



SIAMRAJATHANEE

PUBLIC COMPANY LIMITED

## Corporate Governance Policy

Approved by the Board of Directors No.1/2024

On January 18,2024



### Edit Note

Edit the time	Date of approval	Correction details	Reason for improvement	Approved by
00	September 26, 2017	Made for the first time.	-	BOD 3/2017
01	August 14, 2018	Update No.1/2018	-According to the principles of the SEC and SET	BOD 4/2018
02	June 19, 2019	Update No.1/2019	-Transform the company	BOD 3/2019
03	February 23, 2021	Update No.1/2021	-Edit company vision -Add duties of sub committees Increase the role of corporate governance -Add contact information for investor relations	BOD 2/2021
04	May 13, 2021	Update No.2/2021	- Add contact information for investor relations (New person)	BOD 3/2021
05	Feb 21, 2022	Update No.1/2022	- Add contact information for investor relations (New person)	BOD 2/2022
06	Dec 22, 2022	Update No.2/2022	-According to the principles of the SEC and SET	BOD 6/2022
07	Jan 18, 2024	Update No.1/2024	-According to the principles of the SEC and SET	BOD 1/2024





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## PART 1

### General

#### SO VISION

Siamrajathanee All Solutions One Outsource : Simplify Your Life

#### SO MISSION

1. Understand the problem, use knowledge for development, create innovation, reduce burdens and create benefits for Customers to do their business conveniently.
2. Focus on potential developments, create growth and value for employees, company and shareholders.
3. Create a corporate culture, operate with good governance and be socially responsible.
4. Collaborate with business partners to increase efficiency and create success together.





## PART 2

### Corporate Governance Policy

Siamrajathanee Public Company Limited values the importance of the good corporate governance principle which will support the Company's business operation with efficient and sustainable growth for the highest benefits of all stakeholders including employees, investors, shareholders and other stakeholders. Therefore, the Board of Directors has resolved to have the good corporate governance principle in place which include the importance principle consisting of structure, roles, duties and responsibilities of the Board of Directors and the management principle with the integrity, transparency, and supportable as the guideline of organization management to ensure the Company's business operation will be performed with fairness and highest interest of all shareholders and stakeholders.

To provide credibility for shareholders and all stakeholders, and for the purpose of creating sustainable value for the business in line with the aspirations of both businesses, investors, as well as the capital market and society, the Company has developed a good corporate governance policy based on the 2017 good corporate governance principles for listed companies prepared by the Securities and Exchange Commission (SEC). The policy has been revised regularly to comply with the law, regulations, and guidelines on good corporate governance of the public sector, SEC, The Stock Exchange of Thailand (SET), Thai Institute of Directors (IOD) and the international practices to guide the Company's corporate governance.

#### Principle and Policy on Corporate Governance

The Board of Directors values the importance of the good corporate governance principle which include 8 corporate governance principles as follows:

- Principle 1**      **Establish Clear Leadership Role and Responsibilities of the Board**
- Principle 2**      **Define Objectives that Promote Sustainable Value Creation**
- Principle 3**      **Strengthen Board Effectiveness**
- Principle 4**      **Selection and Development of Senior Executives and Management of  
Personnel**
- Principle 5**      **Nurture Innovation and Responsible Business**
- Principle 6**      **Strengthen Effective Risk Management and Internal Control**
- Principle 7**      **Ensure Disclosure and Financial Integrity**





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**Principle 8    Ensure Engagement and Communication with Shareholders**

**Principle 1:    Establish Clear Leadership Role and Responsibilities of the Board**

**Principle 1.1**

The Board of Directors should demonstrate a thorough understanding of its leadership role, assume its responsibilities in overseeing the company, and strengthen good governance, including:

- (1) defining objectives;
- (2) determining means to attain the objectives; and
- (3) monitoring, evaluating, and reporting on performance.

**Principle 1.2**

The Board of Directors shall monitor the Company to achieve the result of the good corporate governance as follows:

- (1) competitiveness and performance with long-term perspective;
- (2) ethical and responsible business;
- (3) good corporate citizenship; and
- (4) corporate resilience for sustainable growth of business

The Board of Directors will adhere to the following principles in corporate governance to lead to good corporate governance results.

- 1.2.1 The Board of Directors will take into account the ethics, social and environmental impacts. In addition to financial performance
- 1.2.2 The Board of Directors will behave as a role model as a leader in corporate governance to drive an ethical corporate culture.
- 1.2.3 The board of directors' policies should be demonstrated in written principles and guidelines for directors, executives, and employees such as code of conduct, sustainability development policy, etc.
- 1.2.4 The Board of Directors shall supervise communications for directors. All executives and employees understand that there are sufficient mechanisms to facilitate the practicality of the above policies and follow up on the practice and review policies and practices regularly.





### Principle 1.3

The Board of Directors shall ensure that all directors and executives perform their duties responsibly, carefully and honestly with the organization and ensure that the implementation of the laws, regulations and resolutions of the shareholders' meeting, as well as the policies or guidelines set forth, as well as the approval process for important operations such as investment, transactions that have a significant impact on the Company, transactions with connected parties, acquisition or disposition of assets or dividend payment etc.

### Principle 1.4

The Board of Directors should demonstrate a thorough understanding of the division of board and management responsibilities. The Board of Directors should clearly define the roles and responsibilities of management and monitor management's proper performance of its duties

- 1.4.1 The Board of Directors shall prepare a charter or corporate governance policy of the Board of Directors that specifies the duties and responsibilities of the Board of Directors for reference in the performance of duties of all directors and shall hold regular reviews of such charters at least once a year including reviewing the division of roles and duties of the Board of Directors, Chief Executive Officer and managements are regularly aligned with the direction of the organization.
- 1.4.2 The Board of Directors will understand the scope of its duties and assign the management authority to the management by making written recordings. However, such assignment does not discharge the responsibilities of the Board of Directors. The Board of Directors shall monitor the management to perform their duties as assigned. Scope of Duties and Responsibilities of the Board of Directors, Chief Executive Officer and managements may consider the following:

#### Matters for consideration

means the matter in which the Board of Directors is primarily responsible for the appropriate actions. The Board of Directors may assign management to propose the matters for consideration, including the following:

- 1) Setting objectives and key business goals.
- 2) Creating an organizational culture that adheres to ethics and behaves as a model.
- 3) Supervision of the structure and practices of the Board of Directors to achieve the objectives and main goals of the business effectively.
- 4) Nomination, development, remuneration and evaluation of the performance of the Chief Executive Officer





- 5) Establishing a remuneration structure that incentivizes personnel to work in accordance with the objectives, main goals of the organization.

Matters taken in conjunction with management

means the matters that the Board of Directors, Chief Executive Officer and management team shall consider it together and the management team shall propose such matter for the Board of Directors' consideration. The Board of Directors will supervise the overall policy in line with the objectives and main goals of the business, as well as assign management to be carried out by the monitoring committee and have the management report to the Board of Directors periodically as appropriate, including the following:

- a) Determination and review of strategies, goals, annual plans.
- b) Adequate suitability of risk management and internal control systems.
- c) Determining the appropriate authority for management's responsibilities.
- d) Establishing resource allocation frameworks, developments and budgets, such as human resource management policies and plans, and information technology policies.
- e) Monitoring and evaluating performance.
- f) It is important to keep financial and non-financial disclosure credible.

Matters that the Board of Directors should not be taken care

means the matters that Board of Directors will supervise at the policy level by assigning the Chief Executive Officer and management to be the main responsibility for the implementation, including the following:

1. Management in accordance with the strategies, policies, plans approved by the Board of Directors.

The Board should allow management to manage its operational decisions, procurement and recruitment, etc. in accordance with the established policy framework and monitor the results without interfering with decisions unless necessary.

2. Matters prohibited, such as approval of transactions in which directors have interests, etc.

The Company has designated the following matters as the authority and responsibility of the Board of Directors for consideration and/or approval.

1. To consider and approve the appointment of qualified and non-prohibited persons as prescribed in the Public Limited Companies Act B.E. 2535 (1992) and the Securities and Exchange Act, as well as







- announcements of regulations and/or regulations relating to director positions. In case the position of director is vacant for reasons other than agenda exercises.
2. To consider the appointment of independent directors and sub-committees based on prohibited qualifications and characteristics in accordance with the securities and exchange laws, including announcements of regulations and/or related regulations of the Stock Exchange of Thailand, or to propose to the shareholders' meeting for further appointment as independent directors and sub-directors of the Company.
  3. To consider and amend the power to bind the Company of the authorized directors.
  4. Appoint any other person to conduct the Company's business under the control of the Board of Directors or may authorize such person to have the authority and/or within the time limits deemed appropriate by the Board of Directors, which the Board of Directors may revoke, revoke, or revoke or change or modify that power.
  5. To consider and approve the acquisition or disposition of assets of the Company, unless such transaction must be approved by the shareholders' meeting. Such approvals must be made in accordance with the laws, regulations and/or related regulations of the Stock Exchange of Thailand.
  6. To consider and approve the connected transaction unless such transaction must be approved by the shareholders' meeting. In such approvals, it shall be made in accordance with the laws, regulations and/or related regulations of the Stock Exchange of Thailand.
  7. To consider and approve the interim dividend payment to shareholders when it be seen that the Company is reasonably profitable to do so and reports the dividend payment to the shareholders' meeting at the next shareholders' meeting.
  8. To consider the appointment of qualified persons to be chief executive officer in case the position of Chief Executive Officer is vacant
  9. It is responsible for determining the Company's vision, policies and operational direction, business strategy, annual budget, and supervising management to effectively and effectively implement the defined policies to maximize economic value for shareholders and sustainable growth.
  10. Responsible for shareholders regularly and operating the business by maintaining the interests of shareholders. The information that is material to investors is disclosed correctly with standard and transparency.





11. The performance of the directors is evaluated including the sub-committees and senior executives on a annual basis.
12. Supervise management to have a risk management system appropriately and efficiently.
13. Consider decisions on matters of essence, such as policies and business plans, large investment projects, administrative authority, acquisition or disposition of assets and other items required by laws.
14. Determine the authority and approval level of transactions and actions related to the Company's work to the faculty or individuals as appropriate and in accordance with the relevant laws and it shall conduct and review it at least once a year.
15. Prepare balance sheets and income statements at the end of the Company's fiscal year and sign them to certify the statements. Such financial statements shall be presented to the shareholders' meeting at the Annual General Meeting of shareholders for approval.
16. Approve the appointment of the auditor and consider the annual audit fee to be presented to the shareholders for approval of the appointment.
17. The Board of Directors' responsibilities for financial transactions are shown in conjunction with the auditor's report and in the annual report and shall cover important matters in accordance with the Best Practices Policy for directors of listed companies of the Stock Exchange of Thailand.
18. Supervise the performance of sub-committees in accordance with the charter.
19. The Board of Directors must evaluate the performance on its own and evaluate the overall performance.
20. The Company and its subsidiaries have implemented appropriate and efficient accounting systems, including internal control and internal audit systems.
21. Establish a policy on corporate governance in accordance with written governance principles and effectively implement such policies to ensure that the Company has a fair responsibility to all stakeholders and encourages communication to everyone in the Company to be informed and adhered to.
22. Independent directors should exercise their discretion independently in determining the strategy, job management, the use of resources, the appointment of directors and the standard setting of business





- operations, as well as being ready to oppose the actions of management or other directors in the event of a conflict of opinion on matters affecting the equality of all shareholders.
23. Provide accurate disclosure to all shareholders and stakeholders with the complete, transparent, reliable, timely and equitable.
  24. Provide appropriate and effective risk management processes that can assess, monitor, and manage critical risks.
  25. Arrange the Company Secretary to oversee the activities of the Board of Directors and assist the Board of Directors to comply with applicable laws and regulations.
  26. Establish the Code of Conduct of directors, management and employees to standardize the Company's business practices.
  27. Establish a succession plan for the Company's top executives.
  28. Regularly review important policies and plans to be up-to-date and appropriate for business conditions.
  29. To review and revise the Charter of the Board of Directors (as the case may be) annually.
  30. Professional opinions on business operations can be sought by hiring external consultants at the expense of the Company.
  31. Perform any other duties related to the Company's business as assigned by the shareholders.
  32. Independent directors may be assigned by the Board of Directors to make decisions on the operation of the Company, the parent company, its subsidiaries, joint ventures, subsidiaries of the same order, major shareholders or controlling persons of the Company by making decisions in the form of collective decisions.
  33. Development and management training for directors and executives, the Board of Directors has a policy of promoting and facilitating training and educating directors and executives of the Company to ensure continuous improvement and operation for both internal and external training courses and all Board of Directors' members must be trained to understand their duties as directors. The Board of Directors and senior executives are focused on participating in trainings or seminars in various courses or developing competencies, with most directors already trained with the Thai Institute of Directors Association (IOD), namely the Director Certification Program (DCP), the Director Accreditation Program (DAP), the Audit Committee Program. The Company has also continuously sent directors





and executives to participate in training courses organized by the Thai Institute of Directors Association (IOD) and other institutions.

**Principle 2: Define Objectives that Promote Sustainable Value Creation**

**Principle 2.1**

The board should define objectives that promote sustainable value creation and governance outcomes as a framework for the operation of the company.

2.1.1 The Board of Directors is responsible for maintaining that the Company has clear objectives or goals. It can be used as a core concept to define the business model and communicate to everyone in the organization driven in the same direction. It is prepared as a vision and shared values of the organization or its objectives and principles or other.

2.1.2 In achieving the main objectives or goals, the Board of Directors will establish a business model that can create value for companies, stakeholders, and society as a whole.

- 1) Environment and changes in factors including the proper adoption of technology
- 2) Needs of customers and stakeholders
- 3) Readiness, expertise Competitiveness of the Company
- 4) Purpose of incorporating a company
- 5) Key customer group of the Company
- 6) Profitability or competition by creating value for the company and its customers.
- 7) The company's long-term ability to exist under both opportunity and risk factors affecting the Company and its stakeholders.

2.1.3 The Board of Directors shall prompt the organization value of the good corporate governance principle such as the accountability, the integrity, the transparency and the due consideration of social and environmental responsibilities

2.1.4 The Board of Directors will promote communication and strengthen the main objectives and goals of the organization reflected in the decisions and operations of personnel at all levels to become a corporate culture.





## Principle 2.2

The Board of Directors should ensure that the company's annual and medium-term objectives, goals, strategies, and plans are consistent with the long-term objectives, while utilising innovation and technology effectively.

2.2.1 The Board of Directors will oversee the preparation of annual strategies and plans that align with the Company's core objectives and sustainable goals taking into account the Company's environmental factors at that time,

2.2.2 To formulate an annual strategy and roadmap The Board of Directors will ensure that the environment is analyzed. Factors and risks that may affect stakeholders involved along the line, including factors that may influence the company's achieving core goals, are mechanisms that truly understand the needs of stakeholders.

- a) Specify the process, method or clear channel of engagement or communication between stakeholders and the Company so that the Company can access and accurately identify the issues or needs of each group of stakeholders as close as possible.
- b) Identify the relevant stakeholders of the Company, both internally and externally, as individuals, groups of individuals, organizational units such as employees, investors, customers, partners, Communities, government agencies, regulators, etc.
- c) Identify issues and expectations of stakeholders in order to analyze and classify them according to the importance and impact on both the Company and its stakeholders.

2.2.3 In formulating the strategy, the Board should ensure that innovation and technology are promoted and used to create competitiveness and meet the needs of stakeholders by remaining on the basis of social and environmental responsibility.

2.2.4 The Board of Directors will set goals to suit the company's business environment and potential. The Board of Directors will consider both money and non-money targets. In addition, the Board will be aware of the risks of setting goals that could lead to illegal conduct or lack of ethics.

2.2.5 The Board of Directors will supervise the transfer of objectives and goals through strategies and plans throughout the organization.

2.2.6 The Board of Directors shall supervise the allocation of appropriate resources and operational control and monitor the implementation of the annual strategy and plan. The Company has the responsibility to supervise and monitor its performance.





### Principle 3: Strengthen Board Effectiveness

#### Principle 3.1

The board should be responsible for determining and reviewing the board structure, in terms of size, composition, and the proportion of independent directors so as to ensure its leadership role in achieving the company's objectives.

3.1.1 The Board of Directors is responsible for providing the board with a wide range of qualifications including skills, experience, capabilities and characteristics to ensure that the overall board is qualified. At least one non-executive director must have experience in the core business or industry in which the Company operates.

3.1.2 The Board of Directors will determine the appropriate number of directors able to perform duties effectively with a minimum of 5 directors and no more than 12 directors.

3.1.3 The Board of Directors shall have a proportion between executive directors and non-executive directors that appropriately reflect the balanced power.

a) Most of the directors are non-executive directors who can freely comment on the management's work.

b) Independent directors have the number and qualifications of independent directors in accordance with the regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand, as well as ensure that independent directors can work effectively with all boards and express their opinions freely.

3.1.4 The Board of Directors shall disclose the policy for determining the composition of the board of directors with diversity and information on directors such as age, education history, experience, shareholding, number of years as director and directorship in other listed companies. in the company's annual report and on the company's website.

The Structure of the Board of Directors consists of: Executive Director At least 5 non-executive directors and independent directors, but no more than 12, and have directors who are truly independent of management and free from any business relationship or other relationship that may influence the exercise of discretion independently. Not less than one-third of the total number of directors must be at least 3, all directors are free to express their opinions on the company's operations to ensure that the management's operations are efficient, accurate and transparent, and to ensure that the management and





operation is in accordance with good corporate governance policy. The Board of Directors has established a sub-committee as follows:

The Board of Directors has established sub-committees as follows: (1) Audit Committee (2) Nomination, Governance and Sustainability Committee (3) Risk Management Committee and (4) Executive Committee. The Audit Committee consists of at least 3 independent directors and at least one member must have financial knowledge and experience for reviewing the reliability of the financial statements.

### Principle 3.2

The Board of Directors should select an appropriate person as the chairman and ensure that the board composition serves the best interest of the company, enabling the board to make its decisions as a result of exercising independent judgement on corporate affairs.

3.2.1 Chairman of the Board of Directors is an independent director.

3.2.2 Chairman and Chief Executive Officer have different responsibilities. The Board of Directors will clearly determine the authority of the Chairman and chief executive officer, and to prevent any person from having unlimited powers. The Company will separate the person who holds the chairman's position from the person who holds the position of Chief Executive Officer.

3.2.3 Chairman of the Board of Directors plays the leadership role of the Board of Directors. The duties of the Chairman of the Board of Directors cover the following matters:

- (1) Supervising, monitoring and ensuring that the Board of the Directors' duties are effective and achieving the main objectives and goals of the organization.
- (2) Ensuring that all directors are involved in promoting an ethical corporate culture, good corporate governance, and sustainable business development.
- (3) Setting the agenda of the Board of Directors' meetings with the Chief Executive Officer and taking measures to ensure that important matters are included as agenda items, chairing the Board of Directors' meetings and chairing shareholders' meetings.
- (4) Sufficient time is allocated for management to propose the matter and enough for the directors to carefully discuss key issues. Encouraging directors to exercise discretion and provide free opinions
- (5) Strengthening the relationship between executive directors and non-executive directors, and between the Board of Directors and management.





- (6) Monitor the management of the Board of Directors and other sub-committees to achieve the specified objectives.
- (7) Be a decisive vote in the event of a board of directors' meeting. There are equal votes and votes on both sides.

3.2.4 In the event that the Chairman and Chief Executive Officer are not explicitly separated, for example, the Chairman of the Board of Directors and the Chief Executive Officer are the same persons or the Chairman of the Board of Directors is not an independent director or the Chairman of the Board of Directors and the Chief Executive Officer are family members or members of the Executive Committee or working group, or are assigned to the administrative responsibilities of the Board of Directors to promote a balance of power between the Board of Directors and management by considering:

- (1) The board composition consists of more than half of independent directors (1/2); or
- (2) Appointment of an independent director to consider the agenda of the Board of Directors' meeting

3.2.5 The Board of Directors shall establish a policy for independent directors to hold positions continuously no more than nine (9) years from the date of the appointment of the first independent director. In the event that an independent director is appointed to the position, The Board of Directors will reasonably consider such a necessity.

3.2.6 The Board of Directors will consider the appointment of a sub-committee to consider specific issues, moderate information, and propose guidelines before proposing to the Board of Directors for further approval.

3.2.7 The Board of Directors will oversee the disclosure of the roles and duties of the Board of Directors and sub-committees. The number of meetings and the number of times each director attended the meeting in the past year and the performance report of all sub-committees.

### Principle 3.3

3.3.1 The Board of Directors should establish a Nomination, Governance and Sustainability Committee. The chairman of the committee and majority of members should be independent directors..

3.3.2 The Nomination, Governance and Sustainability Committee should hold a meeting to consider the criteria and methods of nomination of persons to obtain qualified directors who will provide the Board with appropriate knowledge and expertise elements, as well as to consider the profile of such







persons. The Committee should propose opinions to the Board of Directors before asking approval from the shareholders. In the mean time, the Company has to inform shareholders of sufficient information about the nominee for their decisions.

3.3.3 The Nomination, Governance and Sustainability Committee will review the criteria and methods for nominating directors before nominating time. If the Committee nominate the directors who retire by rotation to be directors, the Committee has to take into account their duties and performances.

3.3.4 In case that the Board of Directors appoints an advisor to The Nomination, Governance and Sustainability Committee, such information shall be disclosed in the annual report, showing the advisor's independence and none of conflict of interest.

#### Principle 3.4

When proposing director remuneration to the shareholders' meeting for approval, the Board of Directors should consider whether the remuneration structure is appropriate for the directors' respective roles and responsibilities, linked to their individual and company performance, and provide incentives for the board to lead the company in meeting its objectives, both in the short and long term.

3.4.1 The Board of Directors should establish a remuneration committee in which the majority of members and the chairman should be independent directors to consider the policies and criteria for determining remuneration.

3.4.2 The remuneration of directors must be in line with the company's long-term strategy and goals. Experience, obligations, the scope of roles and responsibilities, as well as the expected benefits of each director. This is in a way that is comparable to the levels performed in the same industry.

3.4.3 Shareholders must approve the structure and remuneration rate of directors. The Board of Directors will consider each form of remuneration appropriately. Both fixed-rate remuneration (e.g. regular remuneration, meeting allowances) and remuneration based on the Company's performance (e.g. bonuses, pensions) are linked to the value the Company generates for shareholders, but not at too high a level, resulting in a focus on short-term results.

3.4.4 The Board of Directors shall disclose policies and criteria for determining the remuneration of directors that reflect each person's obligations and responsibilities. This includes the format and amount of compensation. The amount of compensation disclosed includes the remuneration received by each director of the subsidiary.





3.4.5 In the event that the Board appoints any person to be the advisor of the Remuneration Committee, the advisor's information should be disclosed in the annual report, including independence or no conflicts of interest.

### Principle 3.5

The Board of Directors should ensure that all directors are properly accountable for their duties, responsibilities and actions, and allocate sufficient time to discharge their duties and responsibilities effectively.

3.5.1 The Board of Directors shall ensure that there is a mechanism to encourage directors to understand their roles and duties.

3.5.2 The Board of Directors shall establish the criteria for holding positions in other companies of directors by considering the performance of directors who hold multiple positions and ensuring that directors can devote sufficient time to performing their duties in the Company. It determines the number of listed companies that each director will hold to suit the nature or business conditions of the Company, but in total should not exceed the five listed companies, as the effectiveness of duties as directors may be reduced. If the number of companies in which directors hold positions is excessive and the criteria should be disclosed, the rules should be disclosed.

3.5.3 The Board of Directors shall provide a reporting system for other positions of directors and expose it to acknowledgement.

3.5.4 In the event that a director serves as a director or executive or has a direct or indirect interest in other conflicts of interest or can use the Company's opportunities or information for their own benefit. The Board of Directors must ensure that the Company takes adequate precautions and that shareholders are informed as appropriate.

3.5.5 Each director shall attend at least 75% of the total board meetings held in the year, except where necessary.

### Principle 3.6

The Board of Directors should ensure that the company's governance framework and policies extend to and are accepted by subsidiaries and other businesses in which it has a significant investment as appropriate.

3.6.1 The Board of Directors will consider the corporate governance policy of the subsidiary (if any), including:





- (1) For level of appointment of persons to be directors, the Board of Directors appoints unless the Company is a small operating arm of the Company. The Board of Directors may assign the Chief Executive Officer to be appointed.
- (2) Determine the scope of duties and responsibilities of the person representing the Company in accordance with Clause (1) and have the Company's representatives supervise the compliance with the policies of the subsidiary. The Board of Directors will establish a policy for agents to do their best for the benefit of their subsidiaries and in accordance with the policies of the parent company.
- (3) Appropriate and adequate internal control system of subsidiaries and transactions in accordance with the relevant laws and regulations.
- (4) Disclosure of financial position and performance of transactions with connected parties, acquisition or disposition of assets, other important transactions, capital increase, capital reduction, dissolution of subsidiaries, etc.

3.6.2 If it is a significant participation in other businesses, such as having a voting shareholding of 20% but not exceeding 50% and the amount of investment or may require additional investment, there may be significant investment for the Company if necessary, the Board of Directors will ensure that a contract between shareholders or other agreements is held to provide clarity on management powers and participation in decision-making in important matters and performance tracking so that it can be used as information in the preparation of the Company's financial statements in accordance with standards and deadlines.

### Principle 3.7

The Board of Directors should conduct a formal annual performance evaluation of the Board of Directors, its committees, and each individual director. The evaluation results should be used to strengthen the effectiveness of the Board of Directors.

3.7.1 The Board of Directors and sub-committees should evaluate the performance at least once a year so that the Board of Directors can jointly consider the work and problems for further improvement.

3.7.2 In the performance evaluation, both faculty and individual assessments should be performed, at least as a self-evaluation method, or the Board of Directors may consider cross-evaluation methods as well as disclose the criteria, procedures and overall assessment results in the annual report





3.7.3 The Board of Directors may consider the provision of external advisors to help determine the guidelines and suggest issues for evaluating the board's performance at least once every three years and disclose such actions in the annual report.

3.7.4 The Board of Directors' assessment results should be used to determine the suitability of the Board of Directors elements.

### **Principle 3.8**

The Board of Directors should ensure that the Board of Directors and each individual director understand their roles and responsibilities, the nature of the business, the Company's operations, relevant law and standards, and other applicable obligations. The Board of Directors should support all directors in updating and refreshing their skills and knowledge necessary to carry out their roles on the Board of Directors and Board of Directors committees.

3.8.1 The Board of Directors shall ensure that the person appointed as a new director is recommended and has useful information that includes understanding of the objectives, main goals, vision, mission, corporate values, as well as the company's business characteristics and business practices.

3.8.2 The Board of Directors shall ensure that directors are continuously trained and develop the necessary knowledge.

3.8.3 The Board of Directors will understand the law, rules, standards, risks and environments relating to business operations, as well as regularly being informed of up-to-date information.

3.8.4 The Board of Directors will disclose the training information and continuous knowledge development of the Board of Directors in its annual report.

### **Principle 3.9**

The Board of Directors should ensure that the Board of Directors and each individual director understand their roles and responsibilities, the nature of the business, the company's operations, relevant law and standards, and other applicable obligations. The Board of Directors should support all directors in updating and refreshing their skills and knowledge necessary to carry out their roles on the Board of Directors and Board of Directors' committees.

3.9.1 The Board of Directors shall arrange the schedule of meetings and agenda items in advance so that directors can schedule and attend meetings and there should be no less than two-thirds of the total number of directors attending the meeting.





- 3.9.2 Requires the Board of Directors to have at least 6 meetings per year, and the Audit Committee has at least 4 meetings per year to acknowledge and jointly make decisions on the Company's business operations, with the meeting scheduled in advance throughout the year and additional special agenda meetings may be held as needed and matters of urgent importance.
- 3.9.3 The Board of Director shall ensure that each director, including management, is free to propose matters that benefit the Company to the agenda.
- 3.9.4 The Company Secretary shall deliver the invitation letter with agenda and supporting documents to the directors at least 7 days in advance so that the directors have time to study in advance of the meeting.
- 3.9.5 The Board of Directors will encourage the Chief Executive Officer to invite senior executives to attend board meetings to provide additional detailed information as directly related to the issue and to have the opportunity to know senior executives for consideration of succession plans.
- 3.9.6 The Board of Directors will have access to additional required information from the Chief Executive Officer the Company Secretary or other executives assigned within the scope of the policy specified and, where necessary, the Board of Directors may hold independent opinions from external advisors or practitioners at the expense of the Company.
- 3.9.7 The Board of Directors may consider the policy to give non-executive directors the opportunity to have meetings with each other as necessary to discuss issues related to management that are of interest without joint management by notifying the Chief Executive Officer of the results of the meeting.
- 3.9.8 The Chairman of the Board of Directors or the Chairman of the Sub-Committee (as the case may be) will serve as chairman of the meeting, responsible for allocating sufficient time for directors to debate independently on important issues. The interests of shareholders and stakeholders are taken into account fairly.
- 3.9.9 At the Board of Directors' meeting or sub-committees (as the case may be), a person who have significant stakeholders in consideration, must leave the meeting during the consideration of such matters.
- 3.9.10 The resolution shall be adopted by a majority vote, and if the director opposes the resolution, record the objections in the minutes of the meeting.
- 3.9.11 The Board of Directors shall determine the qualifications and experience of the appropriate Company Secretary to perform duties on behalf of the Company and/or the Board of Directors. The Company





Secretary shall perform its duties under the Securities and Exchange Act B.E. 2535 (1992) in Sections 89/15 and Section 89/16, which came into force on 31 August 2011 with responsibility, caution, and integrity, and must comply with the law. objectives, Articles of Association, the Board of Directors' resolutions, as well as the resolutions of the shareholders' meeting, as well as recommendations on the laws and rules that the Board of Directors must know and the management of the board meeting documents, important documents and activities of the Board of Directors including coordinating the compliance with the Board of Directors' resolutions. In addition, the Board of Directors will disclose the qualifications and experience of the Company Secretary in the annual report and on the Company's website.

3.9.12 The Company Secretary will continuously train and develop knowledge that will be useful for the performance of duties and in the event of a certification course, the Company Secretary will also attend the training course. The legal duties of the Company Secretary are as follows:

1. Prepare and maintain the following documents:
  - (1) Registration of Directors
  - (2) Notice of the Board of Directors' Meeting Minutes of Board of Directors' Meeting and the Company's annual report.
  - (3) Notice of shareholders' meeting and minutes of shareholders' meeting
2. Maintain stakeholder reports reported by directors and executives.
3. Perform other actions as prescribed by the Capital Market Supervisory Board or assigned by the Board of Directors.
4. To send a copy of the report on the interests of directors and executives or related parties relating to the management of the Company or its subsidiaries to the Chairman of the Board of Directors and the Chairman of the Audit Committee knows within 7 business days from the date the Company receives the report.
5. Provide relevant legal and regulatory advice and governance practices in the board's operations in accordance with the law.
6. To conduct the Board of Directors' meetings and shareholders' meetings.
7. Coordinate with internal agencies to comply with the Board of Directors' resolutions and shareholders' meeting resolutions.





8. Coordinate with regulatory authorities such as the Office of the SEC and the Stock Exchange of Thailand and the disclosure and reporting of information to public regulators in accordance with the laws.
9. To provide orientation and advice to the newly appointed directors.
10. Perform duties with responsibility, caution and integrity, and must comply with the laws, objectives, Articles of Association, the resolutions of the Board of Directors as well as the resolutions of the shareholders' meeting.
11. Other duties as assigned by the Company.

#### **Principle 4: Selection and Development of Senior Executives and Management of Personnel**

##### **Principle 4.1**

The Board of Directors should ensure that a proper mechanism is in place for the nomination and development of the Chief Executive Officer and key executives to ensure that they possess the knowledge, skills, experience, and characteristics necessary for the company to achieve its objectives.

4.1.1 The Board of Directors will consider or assign the Nomination Committee to consider the rules and procedures for recruiting qualified persons to serve as Chief Executive Officer.

4.1.2 The Board of directors will support the Chief Executive Officer to ensure that the Company has qualified senior executives appropriately. The Board of directors or The Nomination, Governance and Sustainability Committee will work with the Chief Executive Officer for considering the criteria and procedures of appointing process. The Chief Executive Officer will propose the names of the candidate persons to be senior executives to The Board of directors for approval.

4.1.3 The Board of Directors shall supervise the succession plan in order to prepare successor to Chief Executive Officer and Senior Executive Officer

4.1.4 The Board of Directors will promote and encourage the Chief Executive Officer and senior management to receive training and development to increase knowledge and experience to be useful for the operation.

4.1.5 The Board of Directors has established a charter to be used as guidelines.

##### **Selection**

1. Determine how to recruit the right persons to serve as directors to suit the nature and business operation of the organization by determining the qualifications and expertise of each area that the





- Company wishes to have, and then presenting it to the Board of Directors' meeting for approval of the nomination criteria each time.
2. Nomination of directors when the appointment is reached, the nomination may be considered by the former director to continue or be open to nomination from shareholders or the use of external companies to help nominate or consider individuals from the House of Professional or to have each director nominate suitable persons, etc.
  3. In case that the Nomination, Governance and Sustainability Committee nominates the directors who retire by rotation to be directors, the committee must take into account their duties and performances.
  4. Consider the list of nominated and selected persons who meet the specified qualification criteria.
  5. Verify that the person being nominated has the qualifications, laws and requirements of the relevant authorities.
  6. To ensure that they are willing to serve as directors of the Company if appointed by the shareholders
  7. Nominate the Board of Directors to consider and fill in the invitation letter to the shareholders' meeting for the shareholders' meeting to consider and appoint.
  8. Consider policies, guidelines and procedures for creating a succession plan for appropriate and systematic management continuity for senior management positions from the director of the line of work or above.

#### Remuneration

1. Consider the remuneration criteria of directors and senior management in order to be appropriate by reviewing the appropriateness of the current criteria and compared with the remuneration data of other companies in the same industry as the Company, and set the guidelines accordingly to achieve the expected performance, to be fair, and to reward the person who helped the company's work to succeed.
2. Review all types of remuneration patterns, such as regular remuneration, performance, compensation and meeting allowances, taking into account the practices used by the same industry. Performance and size of the Company's business and responsibilities, knowledge, competence and experience of directors and senior executives required by the Company.







3. Consider the criteria for evaluating the performance of the Chief Executive Officer, the Board of Directors and senior executives are assigned by the Board of Directors.
4. Determine the remuneration in money and not the annual funds of the directors according to the criteria, the remuneration has been considered and presented to the Board of Directors for approval of the remuneration of the Chief Executive Officer, member of the Executive Committee and senior executive, and the Board of Directors shall present to the shareholders' meeting for approval.
5. Review the framework of the remuneration structure, annual salary increases, annual bonuses, and other benefits as follows:
  - Consider the overview and framework of the remuneration structure, annual salary increases and annual bonuses, as well as any other benefits of senior management and employees in accordance with management's proposals, to suit and produce the expected performance, fairness and reward for employees who helped the company to achieve the successful.
  - Consider the budget for the increase of annual salary including other benefits as determined by the Company.

## Governance

1. Establish good corporate governance policy, ethics and code of conduct of the Company and social activities operational policy and propose to the Board of Directors for approval.
2. Supervise the performance of the Board of Directors, sub-committees and management to comply with good corporate governance principles and good practices of ethics and code of conduct.
3. To promote an ethical corporate culture, supervising the compliance with the good corporate governance policies and practices of the Company's personnel in order to comply with the good corporate governance principles and business ethics of the Company.
4. Review and update good corporate governance policy to be appropriate for proposal to the Board of Directors.
5. Take any other actions as assigned by the Board of Directors in connection with the Company's good corporate governance.





#### Principle 4.2

The Board of Directors should ensure that an appropriate compensation structure and performance evaluation are in place.

4.2.1 The Board of Directors, with the recommendation of the Executive Committee, will establish a remuneration structure that incentivizes executives and employees of all levels to work in accordance with the main objectives and goals of the organization and in accordance with the company's interests in the long run, this includes:

- (1) Determining the suitability of salary remuneration proportions short-term performance such as bonuses and long-term performance such as employee stock ownership plan.
- (2) Determination of remuneration factors such as remuneration levels above or equal to industry levels should be taken into account the performance of the Company's business.
- (3) Establishing policies regarding evaluation criteria and communications to be informed.

4.2.2 The Board of Directors excluding executive directors should play a role in the remuneration and evaluation of the performance of the Chief Executive Officer at least in the following areas:

- (1) Approve the criteria for evaluating the performance of the Chief Executive Officer. The evaluation criteria should incentivize the Chief Executive Officer to meet the main objectives by communicating to the Chief Executive Officer the assessment criteria in advance.
- (2) To evaluate the performance of the Chief Executive Officer annually or may assign the Nomination and Corporate Governance Committee as assessor, and the Chairman of the Board of Directors or senior executive should communicate the results of the decision, including development issues, to the Chief Executive Officer.
- (3) Approve the annual remuneration of the Chief Executive Officer and should consider the performance assessment of the Chief Executive Officer and other factors including:

4.2.3 The Board of Directors will approve the criteria and factors for evaluating the performance including approving the remuneration structure of senior executives and monitoring the Chief Executive Officer to evaluate senior executives in accordance with the assessment principles.

4.2.4 The Board of Directors should supervise the criteria and factors for evaluating performance for the entire organization.





### Principle 4.3

The Board of Directors should consider its responsibilities in the context of the Company's shareholder structure and relationships, which may impact the management and operation of the Company.

4.3.1 The Board of Directors will understand the structure and relationship of shareholders which may be in the form of agreements within family affairs, whether written or not, or shareholder agreements or policies of the parent group, which affect the control of the management of the Company.

4.3.2 The Board of Directors shall ensure that Clause 4.3.1 shall not be an obstacle to the performance of the Board of Directors for example, having the right person as the successor.

4.3.3 The Board of Directors shall ensure that the disclosure of information in accordance with the agreements affecting the control of the Company.

### Principle 4.4

The Board of Directors should ensure the company has effective human resources management and development programmes to ensure that the Company has adequate staffing and appropriately knowledgeable, skilled, and experienced employees and staff.

4.4.1 The Board of Directors shall ensure that human resource management is consistent with the direction and strategy of the organization. Employees at all levels have the right knowledge, ability, motivation and are treated fairly to retain the organization's talented workforce.

4.4.2 The Board of Directors will ensure that the provident funds or other mechanisms are established to ensure that employees have sufficient savings to support retirement, as well as to encourage employees to have an understanding of money management and choosing an investment policy that corresponds to the age range and risk level.

## Principle 5 Nurture Innovation and Responsible Business

### Principle 5.1

The Board of Directors should prioritise and promote innovation that creates value for the Company and its shareholders together with benefits for its customers, other stakeholders, society, and the environment, in support of sustainable growth of the Company.

5.1.1 The Board of Directors will focus on creating a corporate culture and ensure that management is part of the strategy review, planning, development, operational improvement and performance monitoring

5.1.2 The Board of Directors will promote actions to increase the value of the Company according to the ever-changing environmental conditions that may cover the formulation of the business model, how to think





about the perspective of designing and developing products and services, research and improving routes and work processes, as well as collaborating with partners.

The above actions should be treated as mutual benefits to companies, customers, partners and does not encourage inappropriate behavior, illegal or unethical activities.

## Principle 5.2

The Board of Directors should encourage management to adopt responsible operations, and incorporate them into the Company's operations plan. This is to ensure that every department and function in the Company adopts the Company's objectives, goals, and strategies, applying high ethical, environmental and social standards, and contributes to the sustainable growth of the Company.

5.2.1 The Board of Directors shall ensure that the Company conducts its business ethically, socially and environmentally responsible. It does not violate the rights of stakeholders to guide all parts of the organization to achieve its objectives. The main goals are sustainability by establishing a code of conduct to cover the following areas:

- (1) Responsibility to employees: It complies with applicable laws and standards and treats employees and employees fairly and respects human rights, including determining fair compensation and other benefits, welfare arrangements that are not less than what is required by law or more as appropriate including healthcare, health and safety at work, training, educating, developing and promoting progress, as well as giving employees the opportunity to develop their skills in other areas.
- (2) Responsibility to customers: It complies with relevant laws and standards and takes into account health, safety, fairness, customer data retention including after-sales service throughout the life of products and services, monitoring customer satisfaction for improving products and services, including advertising, public relations and promotions, must be done responsibly and it shall not mislead or exploit customer misunderstandings.
- (3) Responsibility to partners: by the procurement process and the terms of the contract or fair agreement and giving knowledge and enhancing productivity and providing services to standard including clarifying and ensuring that partners respect human rights and treat themselves fairly and to be socially and environmentally responsible, as well as monitor and evaluate partners for sustainable business development.
- (4) Responsibility to Community: By using knowledge and business experience to develop projects that can enhance the benefits of the community in a concrete way, long-term progress and success are tracked and measured.





- (5) Responsibility to Environment: By preventing, reducing, managing and ensuring that the Company does not create or cause adverse environmental impacts covering the use of raw materials, 3energy consumption, water consumption, renewable resource consumption, greenhouse gas emissions, etc.
- (6) Fair Competition: By conducting business openly, transparently and without unfairly creating competitive advantages.
- (7) Anti-Corruption: It complies with applicable laws and standards and requires the Company to have and publicly announce its anti-corruption policy. The Company may consider joining the Anti-Corruption Network, as well as encouraging other companies and partners to have and announce its anti-corruption policy, as well as to become a networking partner.

### Principle 5.3

The Board of Directors should ensure that management allocates and manages resources efficiently and effectively throughout all aspects of the value chain to enable the Company to meet its objectives.

5.3.1 The Board of Directors will be aware of the need for resources required, as well as recognize that the use of each type of resource affects each other.

5.3.2 The Board of Directors will realize that different business model also have different impacts onresources and it shall be responsible and valued to the Company in a sustainable manner.

5.3.3 The Board of Directors should ensure that in achieving the objectives and main goals of the management business, the management will review, develop and maintain the use of resources efficiently and efficiently, taking into account changes in internal and external factors.

There are at least 4 types of resources that the Company should take into account: financial capital, human capital, social and relationship capital and natural capital.

### Principle 5.4

The Board of Directors should establish a framework for governance of enterprise IT that is aligned with the Company’s business needs and priorities, stimulates business opportunities and performance, strengthens risk management, and supports the Company’s objectives.

5.4.1 The Board of Directors shall establish a policy on the allocation and management of information technology resources, which covers the allocation of sufficient resources for business operations, and the determination of guidelines for support in the event that sufficient resources cannot be allocated as required.





5.4.2 The Board of Directors will also ensure that the risk management of the organization covers the management and management of information technology risks.

5.4.3 The Board of Directors shall establish policies and measures to maintain the security of the information system. The corporate information technology governance and management framework is as well as:

- (1) The Company has complied with the laws, regulations and standards relating to the use of information technology.
- (2) The Company has a data security system with confidentiality, integrity and availability as well as preventing unauthorized use of or altering information.
- (3) The Company considers information technology risks and has measures in place to manage such risks. In areas, such as business continuity management, incident management, asset management, etc.
- (4) The Company has considered the allocation and management of information technology resources. There are guidelines and factors for determining the priorities of the itinerary plan, such as the suitability of the strategic plan, the impact on business operations, the urgency of use, the budget and human resources of information technology, and the compliance with the business model.

## **Principle 6: Strengthen Effective Risk Management and Internal Control**

### **Principle 6.1**

The Board of Directors should ensure that the Company has effective and appropriate risk management and internal control systems that are aligned with the Company's objectives, goals and strategies, and comply with applicable law and standards.

6.1.1 The Board of Directors will understand the company's significant risks and approve acceptable risks.

6.1.2 The Board of Directors will consider and approve risk management policies (including risk management policies, risk management structures and procedures) that align with the company's objectives, core goals, strategies and risks. It is a framework for the risk management process of everyone in the organization to be in the same direction. The Board of Directors will focus on early warning signs and ensure regular review of risk management policies.





6.1.3 The Board of Directors will ensure that the Company identifies risks by considering external and internal factors that may prevent the Company from achieving its intended objectives.

The main risks that the Board of Directors will focus on are as follows: Strategic Risk, Operational Risk, Compliance Risk, Fraud Risk Governance, Information Technology Risk, Accounting and Financial Risk, Digital Business Risk, ESG Risk, Economic Risk, Social Risk and Political Risk.

6.1.4 The Board of Directors will ensure that the Company evaluates the impact and likelihood of the risks identified to rank the risks and has appropriate risk management methods.

6.1.5 The Board of Directors may assign the Audit Committee to review Clauses 6.1.1 – 6.1.4 before proposing to the Board of Directors for consideration.

6.1.6 The Board of Directors will supervise, monitor and review critical risk management reports and provide advice and opinions on risk assessment results, risk management measures, and the company's remaining risk management plans to ensure that risk management is effective and appropriate for the Company's business operations and that risk management can be managed at an acceptable level and in line with the risk management policy.

6.1.7 The Board of Directors is responsible for maintaining that the Company operates in accordance with applicable laws and standards, both domestically and internationally.

6.1.8 In the event that the Company has a subsidiary or other business in which the Company invests significantly (e.g., having a voting shareholding from 20% but not more than 50%), the Board of Directors will also take the internal control and risk management assessment results into consideration in accordance with Clauses 6.1.1 – 6.1.7.

6.1.9 In order for the company's departments to have the same approach to risk management and comply with applicable laws and standards, the Company has appointed the Risk Management Committee with the following scope of authority and responsibilities:

1. Formulate the Company's overall risk management policy and structure, which covers various types of risks such as financial risk, investment risk, digital business risk, sustainability risk, and business reputation risk etc., to be presented to the Board of Directors for approval in accordance with the risk management guidelines of the Stock Exchange of Thailand and the Association of Internal Auditors of Thailand.
2. Establish strategies and guidelines for managing the Company's risks in accordance with the risk management policy so that each type of risk can be assessed, monitored and controlled to an acceptable level of which all departments shall involve in risk management and control.





3. Oversee and monitor compliance with risk management policies under guidelines and policies approved by the Board of Directors.
4. Set risk gauges and risk ceilings that the Company will accept.
5. Establish measures to be used to manage risks according to circumstances.
6. Assess risks at the organizational level and determine how they are managed to an acceptable level, as well as supervise risk management according to the prescribed methods.
7. Review risk management policies and improve them to be effective and effective enough to control risks.
8. Have the power to summon relevant persons to clarify or appoint and define roles that give employees at all levels the duty to manage risks as appropriate and report to the Risk Management Committee in order for risk management to achieve its objectives.
9. Report on management This includes adjustments to comply with the policies and strategies prescribed to the Audit Committee for review and regularly presented to the Board of Directors.
10. Prepare the annual enterprise risk management manual.
11. Integrated risk management system to link information systems.

## Principle 6.2

The Board of Directors shall establish the Audit Committee that can act effectively and independently.

6.2.1 The Board of Directors shall establish the Audit Committee consisting of at least 3 directors, all of whom must be independent directors and have qualifications and duties in accordance with the regulations of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand.

6.2.2 The Board of Directors will establish the duties of the Audit Committee in writing with the following duties:

1. Review financial reports to ensure accuracy and reliability, including adequate disclosure of information by coordinating with external auditors and executives responsible for the preparation of quarterly and annual financial reports.







2. Review the Company's internal control system as well as the control system regarding investment governance and business operations related to digital assets and the internal audit to be appropriate and effective and consider the independence of the internal audit unit, as well as approve the appointment, relocation, dismissal of the head, internal audit agency or any other agency responsible for internal audit, and may suggest that reviewing or reviewing any transactions deemed necessary and important, and bringing recommendations on the improvement of the internal control system that is important and necessary to propose to the Board of Directors by reviewing with external auditors and internal audit managers.
3. Review the compliance with securities and exchange laws or the Stock Exchange of Thailand's regulations, policies, rules and other laws relating to the Company's business.
4. To consider, select and propose the appointment of independent persons to act as auditors, as well as to consider the remuneration of the Company's auditors to the Board of Directors, including attending meetings with auditors without management attending the meeting at least once a year.
5. Review the Company's internal audit plan in accordance with generally accepted methods and standards.
6. Consider connected transactions or transactions that may have conflicts of interest in accordance with the laws and regulations, as well as disclosure of the Company's information in order to ensure that the transaction is reasonable and in the best interests of the Company.
7. Review the Company's appropriate and effective risk management system.
8. Report on the audit committee's performance at least 4 times a year.
9. Prepare audit committee reports as disclosed in the Company's annual report. The report must be signed by the Chairman of the Audit Committee and must contain at least the following information:
  - a) Opinions on accuracy, completeness, and trust of the Company's financial reports;
  - b) Opinion on the adequacy of the Company's internal control system as well as the internal control system regarding the supervision of investments and business operations related to digital assets.
  - c) Opinions regarding compliance with securities and exchange laws, regulations of the Stock Exchange of Thailand or laws relating to the Company's business;





- d) Opinion on the suitability of the auditor;
  - e) Opinions about transactions that may have conflicts of interest;
  - f) The number of meetings of the Audit Committee and the attendance of each member of the Audit Committee;
  - g) Opinions or overall remarks received by the Audit Committee in accordance with the Charter; and
  - h) Other items that shareholders and investors should be aware of within the scope of duties and responsibilities assigned by the Board of Directors.
10. Prepare a joint report to review the appointment, removal, evaluation of the work of internal audit officers.
  11. In order to perform its duties, the Audit Committee has the power to invite management, management, or employees of the relevant companies to provide their opinions attend meetings or submit documents deemed relevant or necessary.
  12. To have the authority to hire consultants or third parties in accordance with the Company's regulations to provide opinions or consultations in case of necessity.
  13. The Audit Committee must evaluate the performance by self-assessment and report the results along with operational obstacles that may cause the operation to not achieve the objectives of establishing an audit committee to the Board of Directors every year and
  14. Review and revise the Audit Committee Charter at least once a year.
  15. Perform other tasks as assigned by the Board of Directors within the scope of duties and responsibilities of the Audit Committee.
- 6.2.3 The Board of Directors shall ensure that the Company provides mechanisms or tools that will allow the Audit Committee to access the information necessary to perform its assigned duties, such as allowing the Audit Committee to summon the relevant parties for information. To discuss with the auditor or seek independent opinions from other professional advisors for the consideration of the Audit Committee.
- 6.2.4 The Board of Directors shall establish an independent person or internal audit body to perform its duties as responsible for developing and reviewing the effectiveness of the risk management system





and internal control, as well as reporting to the Audit Committee and disclosing the review report in its annual report.

6.2.5 The Audit Committee must consider the adequacy of the risk management and internal control system and disclose it in its annual report.

### Principle 6.3

The Board of Directors should manage and monitor conflicts of interest that might occur between the company, management, directors, and shareholders. The Board of Directors should also prevent the inappropriate use of corporate assets, information, and opportunities, including preventing inappropriate transactions with related parties.

6.3.1 The Board of Directors shall supervise the security system of information, including establishing confidentiality policies and procedures, maintaining integrity and availability as well as managing information that may affect market sensitive information. The executives, senior executives and employees, as well as related third parties such as legal advisors, financial advisors shall also comply with the data security.

6.3.2 The Board of Directors shall ensure that the management and monitoring of transactions that may have conflicts of interest, as well as to ensure that such transactions are carried out in accordance with the procedures and disclosures as required by law and in the interests of the Company and its shareholders as a whole, and stakeholders should not participate in decision-making.

6.3.3 The Board of Directors shall provide a requirement for the Directors to report their interests at least before considering the agenda of the Board of Directors' meeting. and recorded in the minutes of the Board of Directors' meetings. The Board of Directors shall ensure that directors have significant stakeholders in a manner that may prevent such directors from commenting independently, refraining from participating in the meeting for consideration in that agenda.

### Principle 6.4

The Board of Directors will oversee the preparation of clear anti-corruption policies and practices and communicate at all levels of the organization and to outsiders in order to be implemented. This includes supporting activities that promote and cultivate all employees to comply with applicable laws and regulations.

### Principle 6.5

The Board of Directors should establish a mechanism for handling complaints and whistleblowing.





6.5.1 The Board of Directors shall supervise the mechanisms and procedures for handling stakeholder complaints and ensure that there is a convenient channel for receiving complaints more than one channel, as well as disclose complaint channels on the website or annual reports.

6.5.2 The Board of Directors shall ensure a clear policy and guidelines for identifying clues and should establish a channel for whistleblowing via (1) directly to the Board of Directors through the Company Secretary and/or (2) directly to the Audit Committee via the following channels: The Company will keep the complainant's information confidential.

<p style="text-align: center;"><b>Company Secretary Department</b></p> <ul style="list-style-type: none"><li>- Telephone : 02-363-9300 ext. 8400, 9302</li><li>- E-mail : <a href="mailto:cs@siamraj.com">cs@siamraj.com</a></li><li>- Postal mail to the Company's address with attention to the Company Secretary</li></ul>
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The Company believes that employees are the main factor and a valuable resource in the business to ensure fair and reality of the process. Therefore, the Company has opened channels for employees to file complaints as well as provide protection to employees who file complaints, and/or witnesses who provide information from unfair practices such as relocation of duties, disciplinary action, etc. The procedures are specified in the Employee Handbook and work regulations and are announced to employees in general through their-mails and in the DIGIDOCS system.

6.5.3 The Board of Directors will ensure appropriate protection measures are in place for whistleblowers with good faith intent.

**Principle 7: Ensure Disclosure and Financial Integrity**

**Principle 7.1**

The Board of Directors must ensure the integrity of the Company's financial reporting system and that timely and accurate disclosure of all material information regarding the Company is made consistent with applicable requirements.

7.1.1 The Board of Directors will ensure that personnel involved in the preparation and disclosure of information are knowledgeable, skills and experience that are suitable for duties, responsibilities and sufficient amounts. Such personnel include the chief executive of accounting and finance, accountants, internal auditors, company secretaries and investor relations.



7.1.2 In order to approve the disclosure, the Board of Directors should take into account the relevant factors in the case of financial reports it shall consider at least the following factors:

- (1) Evaluation of the adequacy of the internal control system
- (2) Opinions of the auditors in financial reports and observations of the auditor regarding the internal control system, as well as observations of the auditor through other channels of communication (if any).
- (3) Opinion of the Audit Committee
- (4) Compliance with the company's objectives, key goals, strategies and policies.

7.1.3 The Board of Directors will oversee the disclosure of information, which includes financial statements and the Annual Report (56-1) adequately reflects the financial position and performance, as well as encourages the Company to provide an explanation and analysis of management discussion and analysis or MD&A in order to disclose the financial statements quarterly so that investors can better understand the changes to the Company's financial position and performance in each quarter. In addition to the numerical data in the financial statements alone.

7.1.4 In the event that the disclosure of any information relating to a particular director, the directors shall ensure that the disclosure of their part is complete and accurate, such as the shareholder information of their group and disclosure in connection with the Group's shareholders' agreement.

## Principle 7.2

The Board of Directors should monitor the company's financial liquidity and solvency.

7.2.1 The Board of Directors will ensure that management monitors and evaluates the company's financial position and regularly reports to the Board of Directors. The Board of Directors and management will find a solution quickly if there are signs of financial liquidity problems and debt repayment capacity.

7.2.2. To approve any transaction or to propose an opinion to the shareholders' meeting for approval, the Board of Directors will ensure that such transactions do not affect the continuity of operations, financial liquidity or debt repayment capacity.

## Principle 7.3

In the face of financial difficulties or likely problems, the Board of Directors will ensure that the Company has a plan to resolve the issue or that there are other mechanisms in place to solve financial problems under respect of stakeholder rights.





- 7.3.1 In the event that the Company is likely to be unable to repay debts or have financial problems, the Board of Directors will closely monitor and ensure that the Company conducts its business with caution and complies with disclosure requirements.
- 7.3.2 The Board of Directors will ensure that the Company sets out a financial resolution plan that takes into account fairness to stakeholders, including creditors, as well as to monitor problem solving by regularly managing status reports.
- 7.3.3 The Board of Directors shall ensure that the consideration of any decision to resolve the Company's financial problems in any way shall be reasonable.

#### Principle 7.4

The board should ensure sustainability reporting, as appropriate.

- 7.4.1 The Board of Directors will consider the appropriateness of disclosure of information in accordance with the law and in accordance with the Code of Conduct, Anti-Corruption Policy and the treatment of employees and stakeholders, as well as fair treatment and respect for human rights, as well as social and environmental responsibility. This information may be disclosed in the annual report or may be prepared in a separate book as appropriate by the Company.
- 7.4.2. The Board of Directors will oversee the disclosure of important information and reflect the practices that will lead to sustainable value creation for the Company.

#### Principle 7.5

The Board of Directors shall supervise management to provide an unit or person responsible for investor relations that communicates with shareholders and other stakeholders such as investors, analysts, appropriately, equally and timely.

- 7.5.1 The Board of Directors shall establish communication policy and disclosure policy to ensure proper communication and disclosure of information to third parties equally, timely and use the appropriate channel. The Board of Directors shall establish communication policy and disclosure policy to ensure proper communication and disclosure of information to third parties. The Company also communicates with the entire organization to comply with such policies.
- 7.5.2 The Board of Directors shall determine the person responsible for providing information to third parties, understand the company's business, including its objectives, core goals, values and ability to communicate well with the capital market.
- 7.5.3 The Board of Directors will ensure that management determines the direction and supports investor relations tasks, such as establishing principles for providing information, policy on the use of internal





information and clearly define the duties and responsibilities of investor relations to ensure effective communication and disclosure.

7.5.4 The Company values the opinions that investors and the general public have on the Company. Therefore, the Company established an investor relations department to serve as a central channel for communicating information between the Company and investors, including shareholders. The investment relations are the central channel of two-way communications of which it is the dissemination of company information to investors. The information published must be accurate, complete, and timely for the decisions made by investors, and on the other hand, to hear feedback and feedback from investors and to be presented to the Board of Directors and to the Board of Directors to acknowledge investors' views on the Company. The report is on a quarterly basis.

Investor Relations has a clear operational plan. Performance indicators are provided to see the development of tasks, such as the number of meetings with investors, number of roadshow events participating in analyst meetings, participation in the Opportunity Day of the Stock Exchange of Thailand, and how long does it take to update website information. In addition, annual satisfaction surveys are conducted to better improve the quality of services provided to investors.

In case shareholders and investors interested in the Company, for more information, please contact Investor Relations at telephone: 02-363-9300 ext. 8000 / 084 324 3083 or E-mail Address : [ir@siamraj.com](mailto:ir@siamraj.com)

#### Principle 7.6

The Board of Directors should ensure the effective use by the company of information technology in disseminating information.

7.6.1 In addition to disseminating information in accordance with certain criteria and through the channels of the Stock Exchange of Thailand, the Board of Directors will consider the disclosure of information in both Thai and English through other channels such as the Company's website by doing so appropriately and presenting up-to-date information.

The Company will disclose at least the following information on its website:

- (1) Vision and values of the Company;
- (2) Nature of business of the Company;
- (3) List of Board of Directors and Executives;





- (4) Financial statements and reports on the current financial position and performance and the previous year;
- (5) Form 56-1 and annual report available for download;
- (6) Information or other documents presented by the Company to analysts and fund managers or media;
- (7) Direct and indirect shareholding structure;
- (8) Group structure including subsidiaries, associated company, joint ventures and special purpose enterprises/vehicles (SPEs/SPVs);
- (9) A group of major shareholders directly or indirectly holding shares from 5% of the total number of shares sold and have the right to vote;
- (10) Direct and indirect shareholding of directors, major shareholders, senior executives;
- (11) Invitation to the Annual General Meeting of Shareholders and Extraordinary General Meeting of Shareholders;
- (12) Articles of Association and Memorandum of Association;
- (13) Good Corporate Governance Policy, Anti - Corruption Policy, Information Technology Security Policy , Risk management Policy and Privacy Policy.
- (14) Charter or duties, responsibilities, qualifications, term of office of the Board of Directors, including matters that must be approved by the Board of Directors and Charter or responsibilities, qualifications, term of office of the Audit Committee and other sub committees.
- (15) Code of Conduct; and
- (16) Contact information or complaints or persons responsible for investor relations, company secretary, such as the name of the person who can provide the information such as telephone number or e-mail.

## **Principle 8: Ensure Engagement and Communication with Shareholders**

### **Principle 8.1**

The Board of Directors should ensure that shareholders have the opportunity to participate effectively in decision-making involving significant corporate matters.







8.1.1 The Board of Directors will ensure that important matters in both the law and issues that may affect the company's operational direction are considered and/or approved by shareholders. The important matters are incorporated as agenda items for the AGM.

8.1.2 The Board of Directors will support shareholder participation, such as:

- (1) Determination of the criteria for minority shareholders to propose additional agenda items prior to the date of the shareholders' meeting. To promote fair and equitable treatment of shareholders by giving a combined single or multiple shareholder the right to hold at least 5% of the company's total voting rights, the Company will publish these criteria on the Company's website and inform the news via the Stock Exchange of Thailand website by allowing shareholders to propose agenda or nominate directors within the company's term. The Board of Directors shall consider the matters proposed by the shareholders as agenda items, and if the Board of Directors rejects the proposed matter as the agenda, the Board of Directors must inform the shareholders' meeting of the reasons.
- (2) Criteria for minority shareholders to nominate candidates to be directors.

The Board of Directors will ensure that the criteria are disclosed to shareholders in advance.

8.1.3 The Board of Directors will ensure that the notice of the shareholders' meeting contains accurate information. The Company assigned the Securities Depository (Thailand) Co., Ltd. which is the securities registrar of the Company, to deliver the invitation letter to the shareholders.

8.1.4 The Board of Directors will ensure that the notice of the shareholders' meeting with relevant documents be submitted and published on the Company's website ([www.siamrajathanee.com](http://www.siamrajathanee.com)) 30 days prior to the meeting date.

8.1.5 The Board of Directors will allow shareholders to submit questions in advance of the meeting date by determining the criteria for submitting the inquiry in advance and publishing the criteria on the Company's website.

8.1.6 The notice of the shareholders' meeting and related documents will be prepared in English in and published together with the Thai version.

The notice of the shareholders' meeting consists of the following statements:

- (1) Date, time and venue of the shareholders' meeting
- (2) Agenda items and matters to be presented to the meeting, stating that the agenda is for a





knowledement or approval, as well as clearly divided into matters such as in the agenda concerning directors, the election of directors and the approval of remuneration of directors have been separated into individual agenda items.

- (3) Objectives and reasons and opinions of the Board of Directors on each agenda item proposed, including:
- a. Dividend Payment Agenda – Dividend Policy and the proposed dividend rate is paid for reasons and accompanying information in case of offering to refrain from paying dividends, explain the reasons and accompanying information.
  - b. Appointment of Directors Agenda – Specify the name, age, education and work history, number of listed companies and general companies of which such nominated person serve as directors. Recruitment guidelines and procedures. In the event of the re-nomination of the former director, the Company shall provide information on the attendance of the meeting last year and the date of appointment as a director of the Company.
  - c. Remuneration of Directors Agenda – Policies and criteria for determining the remuneration of directors for each position and all forms of remuneration including money and other benefits.
  - d. Appointment of Auditors Agenda – The name of the auditor, the audit company's name with the work experience. The independence of the auditor, the audit fee and other service charges.
- (4) Proxy form prescribed by the Ministry of Commerce
- (5) Other meeting information such as annual report, voting process, counting and informing votes, the right of each type of share to vote, information of independent directors proposed by the Company as proxies and the required documents by shareholders prior to attending the meeting and a map of the meeting venue, etc.

## Principle 8.2

The Board of Directors should ensure that the shareholders' meetings are held as scheduled and conducted properly, with transparency and efficiency, and ensure inclusive and equitable treatment of all shareholders and their ability to exercise their rights.

- 8.2.1 The Board of Directors will determine the date, time and venue of the meeting, taking into account the convenience of attending the shareholders' meeting, such as the appropriate meeting period and sufficient time for discussion and meeting venues are convenient for travel, etc.





8.2.2 The Board of Directors will ensure that no action is taken that limits the chances of attending the meeting or overloads the shareholders, such as not requiring shareholders or proxies to bring documents or proof of presence beyond those set out in the relevant regulatory practices. This is to preserve the right for inconvenient shareholders to attend the meeting on their own. The company will deliver the proxy form. Form A, Form B, and Form C are attached to the invitation letter and clearly indicate the documents required to be provided in the proxy. Shareholders can assign representatives of shareholders or independent directors of the Company to attend the meeting and vote on their behalf at the shareholders' meeting. In addition, the Company will publish invitations to shareholders' meetings and proxy statements, along with details and procedures on the Company's website.

In addition, the Company has a policy to facilitate and encourage shareholders to attend shareholder meetings. By giving shareholders the right to deliver a proxy to an independent director in advance of the meeting date. This is not required to be submitted on the day of the shareholders' meeting only and to encourage institutional investors and/or custodians to attend the shareholders' meeting. The Company has provided an opportunity to review the list. Information and documents required to register to attend the meeting before the date of the shareholders' meeting, including arranging the company's staff to receive proxy statements and supporting documents from institutional investors. If the shareholder requests to the Company

8.2.3 The Board of Directors will promote the adoption of technology for shareholders' meetings, including shareholder registration, vote counting and display, so that the conduct of the meeting can be done quickly and accurately. The Company provides shareholders with the opportunity to register approximately 2 hours in advance of the meeting and use barcode system to register and count votes for transparency. Shareholders can also register to attend the meeting at any time to exercise their voting rights in agenda items that have not yet been considered. The Board of Directors may organize the shareholders' meetings via electronic media such as E-AGM in accordance with the Emergency Decree on Electronic Meetings B.E. 2563 (2020).

8.2.4 The Chairman of the Board of Directors shall preside over the shareholders' meeting. It is responsible for overseeing the meeting in accordance with the law, the Company's relevant rules and regulations and it shall allocate time for each agenda item set out in the notice of the meeting appropriately and allow shareholders to express their opinions and consider the meeting in matters relating to the Company.

8.2.5 In order for shareholders to make decisions on important matters, directors as attendees and as shareholders do not support the additional agenda items which is not notified in advance. It is important that shareholders spend time studying the information before making a decision.





- 8.2.6 Encourage all directors and related executives to attend the meeting so that shareholders can ask questions on related issues.
- 8.2.7 Before the start of the meeting, the secretary of the meeting will advise the Board of Directors, executives, auditors of the Company and legal advisors who act as intermediaries and vote counters. Then, the Company should notify shareholders of the number and proportion of shareholders attending the meeting in person and of the proxy shareholders, how to set up meetings, voting, and vote counting. The meeting will be in order of agenda as provided in the notice of the meeting. There is no sudden change or addition of the agenda on the day of the meeting and allows each shareholder to express their opinions, ask questions equally, freely and it shall answer the questions to the point and also, give the debate some time.
- 8.2.8 In the event that there are multiple agenda items, the chairman of the meeting shall hold a separate resolution on each agenda, such as the shareholder exercising the right to appoint directors individually in the term of appointment of directors.
- 8.2.9 The Board of Directors will encourage the use of ballots on important agenda items and encourage independent parties to count or monitor votes at meetings and disclose the results of the votes agreed, disagree and abstain from voting. In each agenda, the meeting shall be informed and recorded in the minutes of the meeting. For the vote on the appointment of directors and the agenda of the meeting that requires a resolution from the shareholders, the Company has organized ballot voting and allowed shareholders to vote on the election of directors one by one using ballots for the term.

### Principle 8.3

The Board of Directors shall ensure that the disclosure of the resolutions of the meeting and the preparation of the minutes of the shareholders' meeting shall be accurate and complete. The Company does not discriminate against a particular group of shareholders. Shareholders have equal access to the Company's information, which is disclosed to shareholders and the public through the Company's website at [www.siamrajathanee.com](http://www.siamrajathanee.com) or please contact at 02-363-9300 ext 8000 / 084 324 3083 or E-mail Address : [ir@siamraj.com](mailto:ir@siamraj.com)

- 8.3.1 The Board of Directors shall ensure that the Company discloses the resolutions of the shareholders' meeting with the results of the vote on the same day as the meeting date or as late as 9.00 a.m. on the next business day.
- 8.3.2 The Board of Directors will ensure the delivery of minutes of the shareholders' meeting to the Stock Exchange of Thailand within fourteen (14) days from the date of the shareholders' meeting as well as publish the minutes on the Company's website at [www.siamrajathanee.com](http://www.siamrajathanee.com)





8.3.3 The Board of Directors will ensure that the minutes of the shareholders' meeting record at least the following information:

- (1) List of directors and executives attending the meeting and proportion of directors attending the meeting do not attend a meeting.
- (2) Voting method and voting counting, resolutions of the meeting and the results of the vote (approved, disapproved, abstained) of each agenda item.
- (3) Questions and answers at the meeting, including the name and surname of the questioner and respondent.

In order the operation of the Company in the same direction, the whistleblowing and proceedings policy has been announced. This policy shall be effective on January 18, 2024.

Announced on 18 January 2024

Signed.....

(Mr. Weidt Nuchjalearn)

Chairman of the Board of Directors  
Siamrajathanee Public Company Limited

