



Policy of Corporate Governance

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The Company regards good corporate governance principles as an important factor in promoting efficiency and sustainable growth by giving importance to society And environment at the same time, ultimately translating into greater value for its stakeholders, including its employees, partners, customers, investors and other stakeholders. The board of directors has put in place a policy of corporate governance, which covers all material principles, including structure, roles, duties and responsibilities of directors, and principles of management in order to gain transparency and verifiability in business operation. This policy acts as a guideline for the management of the Company to gain confidence that that Company operates its business with fairness and takes into account the ultimate benefits of shareholders and stakeholders.

The board of directors gives precedence to this corporate governance policy, which covers the following five categories:

Category 1: Rights of shareholders

The Company (i) emphasizes the importance of shareholders' rights, which are not limited to the rights under the law, (ii) refrains from any act which may infringe on, or deprive, the rights of shareholders, and (iii) encourages the shareholders to exercise their rights. Basic shareholder rights include the right to buy, sell or transfer shares, the right to share the company profit, the right to obtain adequate information from the Company, the right to attend shareholder meetings to exercise their right to vote in the appointment or removal of directors, the appointment of auditors and matters affecting the Company, such as the allocation of dividends, specifications or amendments of the Company's articles of association and memoranda of association, reduction or increase of capital and approval of extraordinary transactions.

In addition, the Company also employs the following practices in order to encourage and facilitate the exercise of shareholders' rights:

- 1) Disclosing the policies to support or encourage all shareholders to attend the Company's shareholder meetings.
- 2) Before the meeting date, the Company will send shareholders the notice of the meeting with supporting documents at least 30 days in advance. The notice shall contain details of the date, time, venue, criteria for meeting attendance in compliance with the law and the company's articles of association and agenda of the meeting with an explanation and reason for each of the agenda items or each resolution sought in order to provide shareholders with the opportunity to study such information, thoroughly which will be posted on the Company's website and SET Portal system of the Stock Exchange of Thailand at least 30 days in advance and such documents are submitted to shareholders at least 21 days prior to the Meeting. In the event of emergency, the Company will notify the shareholders in advance in accordance with the time period specified by law, and will refrain from any act which will limit the opportunity of shareholders to study the Company's information.

- 3) Facilitating shareholders' participation and voting in the meeting. Any actions that could hinder shareholders from conveniently exercising their right to attend the meetings and participate in voting should be prohibited. For example, procedures to attend and vote should not be complicated or costly for shareholders, and the location of the meeting should be relatively accessible.
- 4) The chairman of the meeting will allocate proper time for the meeting and encourage shareholders to express their opinions and ask questions relating to the Company. The Company will allow shareholders to send their questions to the Company prior to the meeting date. In this regard, the criteria for advance questions will be clearly determined and the shareholders will be notified of the same in the notice of the shareholders meeting. Also, the Company will publish the criteria for submitting the questions on the Company's website.
- 5) Encouraging shareholders who cannot attend the meeting by themselves by allowing the shareholders to appoint any person or permit at least 1 independent director to attend the meeting, using proxy forms which allow shareholders to control the outcome of their votes and notify the name of such independent director in the notice of meeting.
- 6) Encouraging the use of technology in the shareholder meetings to register, count and validate votes, and depict the result of the vote for fast, accurate and prompt meetings.
- 7) Encouraging all directors, top managements and auditors of the Company to attend the shareholder meetings and answer the shareholders' questions.
- 8) In the meetings, the shareholders shall separately vote for each matter in case a particular agenda having several matters to be considered, for example, the agenda of appointment of directors.
- 9) Encouraging the appointment of an independent party to count and validate votes at shareholder meetings. The result will be disclosed at the meeting and recorded in the minutes.
- 10) Encouraging the use of voting cards for important agenda items such as related party transactions, acquisitions or disposal of assets, for the sake of transparency and traceability in the case of subsequent objection.
- 11) Disclosed the voting results and resolutions for each agenda item at the Annual General Meeting of Shareholders to the public via SET Portal and the Company's website after the Meeting ended.
- 12) Preparing minutes of shareholder meetings which include: details regarding voting procedures and the method used to find out the result of such vote; the opportunity to record both questions and answers; voting results of each agenda; and a list of attendance. The minutes will be published on the Company's website within 14 days from the date of the meeting.

Category 2: Equitable treatment of shareholders

The Company has policies in place to treat all shareholders fairly and equally, regardless of their status, whether executive or non-executive shareholders, majority or minority shareholders, Thai or non-Thai shareholders. These policies are as follows:

- 1) The Company shall release its general meeting notice with detailed agenda and explanatory circulars which will be uploaded to the Company's website not less than 30 days in advance, both in Thai and English. In the event of emergency, the Company will notify the shareholders in advance in accordance with the time period specified by law prior to the date of the meeting.
- 2) The Company shall inform shareholders of meeting procedures and voting criteria, including the voting rights attached to each class of shares, if any.
- 3) The voting rights in the shareholder meetings shall be in accordance with a number of shares held by shareholders. One share will have one vote. In addition, the Company allows shareholders who attend the meeting after its commencement to vote for agendas which are under consideration and have not yet been voted upon, and the votes of such shareholders will be included in the quorum.
- 4) The Company will not table any agenda item for consideration other than those specified in the notice of meeting which have not been included in the notice to the general meeting, especially if it is an issue that will require careful consideration before deciding and the meeting shall be in accordance with the Company's Articles of Association.
- 5) The Company will allow a minority shareholder who holds shares representing at least 5% of the paid-up capital for not less than 12 months consecutively to propose in advance agenda items the annual shareholders' meeting and nominate a qualified person to serve as a director through a nomination and remuneration committee prior to the shareholder' meeting date. Supporting information, with respect to candidates' qualifications and consent, should be provided by the minority shareholders nominating the candidates by post to the Company Secretary.
- 6) The process used in the election of directors should allow shareholders to vote on individual nominees. This means that the shareholders will have the opportunity to truly select the directors of their choice and preference. The Company will enclose the details of the nominated directors enough for shareholder' consideration.
- 7) The Company ensures that every director and executive regularly submits to the board a report on their ownership of the Company's shares and this information should be disclosed in the firm's annual report.
- 8) The Company shall provide written procedures to prevent the act of using inside information. The Company shall establish these procedures and communicate them to everyone in the Company. Any person deemed to have inside information is prohibited to buy and sell Company shares within one month prior to the disclosure of the quarterly and annual financial statements, and within 24 hours after publishing or disclosing material information.
- 9) The Company shall require the directors to inform the Company of their conflicts of interest regarding each agenda item before considering such agenda item, and such conflicts should be recorded in the minutes. The Company shall require such board members to abstain from participating in board discussions on agenda items for which such director has expressed a conflict of interest.

Category 3: Role of stakeholders

The Company regards the role of shareholders as highly important and values the rights of all stakeholders by adhering to the following policies:

(1) Policy and treatment of employees

The Company recognises the importance of all employees, whose roles are to support the Company in achieving its goals. Therefore, it is the policy of the Company to treat all employees fairly in respect of opportunity, remuneration, appointment and transfer, while striving to develop their potential. To this end, the Company undertakes the following practices:

- 1) To treat employees with politeness and respect by taking into account each employee's individualism
- 2) To give employees fair remuneration, set up provident funds for employees and recognise the importance of employee's welfare
- 3) To protect the work environment by adhering to health and safety regulations
- 4) To give extensive and constant opportunities to employees to empower them to reach their full potential
- 5) To appoint, transfer, reward and penalise the employees fairly and in good faith
- 6) To acknowledge employees' professional views and suggestions
- 7) To strictly comply with relevant laws and regulations relating to labour and employment

(2) Policy and treatment of shareholders

- 1) To perform fiduciary duty and make any decision in accordance with professional principles, with due care and fairness to both majority and minority shareholders, for the ultimate benefit of shareholders
- 2) To continually and fully present reports on the Company's status, business performance, financial status and accounting, etc.
- 3) To inform all shareholders of any plans of the Company, whether these will have a positive or negative impact, while also providing supporting information and rationale
- 4) To prohibit the use, by themselves or any third parties, of Company's information which has not yet been disclosed to the public and to avoid doing anything which may cause a conflict of interest within the Company

(3) Policy and treatment of customers

The Company recognises the importance of its customers and sets out the following policies:

- 1) To provide customers with recognised procedures relating to the production process, to focus on the consolidation and development of production technology and to regularly check the quality of products
- 2) To provide customers with recognised procedures in order to strictly and regularly comply with Company-customer regulations with good faith
- 3) To keep customer information confidential and to avoid using it for its own benefit or for the benefit of related persons

- 4) To ensure the safety of customers at all times; to commit to solving any problems which have been raised by the customers; and to take into account any customers' recommendations. The Company will, at least once a year, measure customer satisfaction relating to both products and services in order to make improvements

(4) Policy and treatment of partners and/or creditors

The Company has a policy for its employees to fairly treat partners and/or creditors to avoid situations which may cause conflicts of interest. Negotiation for treatment will be conducted under the following practices:

- 1) Not to claim or receive or pay any benefits in bad faith to partners and/or creditors
- 2) In the case where there is any information that the claim, receipt or payment of any benefits was made in bad faith, details must be disclosed to partners and/or creditors and the problems should be solved fairly and promptly
- 3) To strictly comply with conditions as agreed upon. In case of non-compliance with any commitments, creditors shall be informed in advance in order to jointly come to a solution.
- 4) The Company shall treat creditors as important partners. The Company, therefore, aims to comply with all commitments under the contracts between the Company and its creditors, including not to disclose any information which may cause damage to the creditors. In case of non-compliance with any commitments under the agreements, the Company will inform the creditors in advance to seek a solution, which might include guarantee conditions, capital management and defaults.
- 5) The Company has a policy relating to the procurement to assort partners or contractors which will be categorised by group of distributor and contractor pursuant to the pre-determined criteria on grouping partners or contractors such as the reliable financial record, the manufacture or distribute products with required and verifiable quality and the support in promotional campaigns and provide after sales services. Such criteria shall be evaluated and considered for improvement at least once a year.
- 6) The Company has a policy to support local business by procuring things from contractors or distributors from qualified local companies.

(5) Policy and Treatment to Competitors

The Company has the policy to treat competitors without breaching the confidentiality or knowing the confidentiality of competitors with fraud and set the following policy:

- 1) To follow the rules on competition
- 2) Not to seek confidentiality of competitors by bad faith or inappropriate means.
- 3) Not to destroy competitors' reputation by malicious accusation.
- 4) Not to support business practices that benefit to any one of our competitors. To against the unfair competition in business operations and emphasize to abide in compliance with the Antitrust law and Comparative Competition Laws.

(6) Policy and treatment of societies/communities

The Company has a policy on conducting business which benefits the economy, society and adheres to the principles of good citizenship. The Company fully complies with related laws and regulations and participates in activities which promote or enhance the quality of life of societies and communities in which the Company operates its business. There are also policies in place which support participation in various organisations in societies, communities and vicinities regarding education, safety and security, etc.

(7) Policy of Environment

The Company shall operate its water business in a sustainable and environmentally-friendly manner in compliance with environmental management standards such as ISO 14001. In addition, the Company has a policy to support various activities aimed towards quality improvements, health and safety, and the environment.

(8) Policy of Government agencies

The Company has defined that transactions with the Government agencies ensures strict compliance with relevant laws and regulations despite varying conditions, procedures, or practices in each locality. In addition to refusing to engage in an act that could provide an incentive for officers in government agencies to commit an inappropriate or unlawful deed.

(9) Policy of Hiring of Government Employees

The Company has determined a Policy of Hiring of Government Employees Policy to undertake the position as a director, executive, officer, and employee of the Company. Such hiring consists of recruitment procedures, approval, and compensation settlement, including control procedures to ensure that the hiring will not become a consideration for any benefits, providing interest to the Company, its subsidiaries, and joint ventures. The unfaithful hiring could induce the corporate image and reliability and honesty. It may also lead to a risk of corruption.

(10) Policy of Anti-Corruption

The company determines in honest, transparent and just business practice according to good corporate principle. We are intolerant to both direct and indirect corruptions in any forms. The Company determines directors, executives and employees to seriously comply with the Anti-Corruption Policy. Therefore, the Company defines practical guidelines on anti-corruption and the communication channels for complaint which the Policy has been informed to all stakeholders of the company via communication channels including the Company's website, in-house board announcement, employee orientation, etc. The Policy will be annually reviews and can be used as guidance.

Employees or all stakeholders are able to report any suspicious or improper activity to the Company, that not is the anti-corruption matter including the infringements on human right through the company's website (Whistle Blowing) .

Category 4: Disclosure and transparency

The board of directors has a policy to disclose accurate, complete and transparent material information regarding the Company, both in terms of financial reports and general information, in accordance with the rules of the SEC and the SET, as well as essential information that impacts the price of the Company's shares, which affects the decision-making process of investors and stakeholders of the Company as follows:

- 1) The Company shall disclose information to stakeholders through a mechanism which ensures that all information disclosed is accurate, will not cause any misunderstanding and is adequate for decision-making by the investors;
- 2) The board of directors and Sub-Committees shall disclose information regarding corporate governance, code of conduct, risk management policy, environmental policy and policy to societies as exclusively approved by the board, together with steps taken to implement such policies and the reason for each case of non-compliance through various channels, such as the annual report and the Company's website, etc.;
- 3) The board of directors shall present its responsibilities concerning the Company's financial reports alongside the auditor's report;
- 4) The board shall ensure that audit fee and fee for other services are disclosed;
- 5) The board shall ensure that its roles and responsibilities, together with those of its committees, the number of meetings held, the attendance record of each director, and the results of tasks assigned, including ongoing professional education or training of its directors, are disclosed in the annual report.
- 6) The board should disclose remuneration policies for directors and executives that correspond to the contributions and responsibilities of each person. Also, the board should disclose the forms and the amounts of payment to each person. If any director of the Company is also a director any of its subsidiaries, the amount paid by each subsidiary to each director should be disclosed as well.
- 7) Apart from the disclosure of information in accordance with the rules specified and through the channels of the SET, the annual registration statement (Form 56-1) and the annual report, the Company will disclose information, both in Thai and English, through other channels, such as the Company's website regularly, and present up-to-date information.
- 8) All directors and executives of the Company shall inform the Company of their interest, or the interest of a related person, with respect to the management of the business of the Company or its subsidiaries based on the rules, conditions, and procedures specified in the notification of the Capital Market Supervisory Board. Such interest must be resolved and reported to the Company within 30 days from the date on which such interest has been changed. The Company shall provide those issues in the board of director's meeting on a quarterly basis.

Category 5: Responsibilities of the board of directors

5.1 Board structure

The board of directors of the Company comprises of at least five persons. One third of the board shall be independent directors and such independent directors consist of no fewer than three members in accordance with the rules of the SEC. The board should comprise of persons from various professions, including business, accounting and finance, which relate to and support the Company's business. There are five other committees: the Executive committee, Audit committee, Nomination and Remuneration committee, Risk Management committee and Corporate Governance committee.

All of the Company's independent directors are independent of management and majority shareholders. Independent directors are eligible to serve as the director of a maximum of five listed companies.

The policy relating to the terms of directors shall be in accordance with the Company's articles of association, which state that in the annual ordinary meeting of shareholders of the Company, one third of the directors must annually retire from office. Those who have the longest term shall retire first. The term of a director is three years. A retiring director is eligible for re-appointment through a shareholders' meeting.

In addition, the Company shall ensure appointment of the Executive committee, Audit committee, Nomination and Remuneration committee and Risk Management committee and clearly provide the scope of authorities, duties and responsibilities of such committees in order to achieve a balance of power, as well as appoint the Company Secretary to perform the duties and coordinate compliance with the resolution of the board.

Independence of Directors

The Company's Board of Directors comprises of at least five directors in line with the Article of Association of the Company, which consisting of at least one third of independent directors out of total directors, and at least 3 persons and the Company has at least three audit committee members in line with the Capital Market Supervisory Board and SEC regulations.

The Company viewed that the board structure is transparent, sufficient and able to protect the shareholders' and the Company's benefit. All of the Company's independent directors are independent of management and majority shareholders and each of independent directors is external persons having knowledge, capability and experience which benefit to the operation of the Company and no conflict of interest involves with the major shareholders. These independent directors attend and give opinion in the meetings regularly.

In addition, once the Company becomes a listed company on the SET, the Company shall comply with the notifications of the SEC, the Capital Market Supervisory Board, the SET's board, such as the notifications relating to connected transaction and the acquisition or disposition of assets. Under these notifications, any material transaction must be approved by the shareholders' meeting and the Company must inform shareholders the opinion of the audit committee. The audit committee is viewed as a representative of minority shareholders. Therefore, if the shareholders received the opinion of the audit committee, the shareholders will have sufficient information for their decision making.

The directors have duties to comply with the applicable laws, e.g. fiduciary duty according to the Securities and Exchange Act, the Public Company Act and the Company's policies including corporate governance policy, code of conduct, which require directors and related persons to comply with applicable laws and policies for the utmost benefit of the shareholders of the Company.

5.2 Committee

The board of directors are organised into five committees, namely the Executive committee, Audit committee, Nomination and Remuneration committee, Risk Management committee and Corporate Governance committee to review and monitor the operations at the Company based on the specified scope of duties in order to enhance their efficiency. The composition and appointment of committees shall be in accordance with the rules relating to the appointment of the Executive committee, Audit committee, Nomination and Remuneration committee, Risk Management committee and Corporate Governance committee.

5.3 Roles, duties and responsibilities of the board of directors

5.3.1 Policy of Corporate Governance

The Company intends to maintain high standards of corporate governance by complying with the policy of corporate governance, which is subject to the Principles of Good Corporate Governance for listed companies 2012 proposed by the SET, and complying with the code of conduct which is approved by the board and communicated to everyone in the Company. The Company also set up the Standard Operating Procedures in order to control the operations and procedures of the Company. In addition, the board also approves and regularly considers having internal rules and regulations to continuously improve the Company's corporate governance.

5.3.2 Code of Conduct

The Company strongly believes that conducting business with ethical standards is essential for sustainable growth for the benefit of all stakeholders. In order to encourage and support good business ethics, the Company has set out relevant guidelines which have been approved by the board, and require the board, executive directors and employees to strictly comply with and communicate them to everyone in the Company through various channels, including via email, the intranet system and information board to encourage everyone to comply with the Company's code of conduct.

The code of conduct has been prepared pursuant to good faith, transparency and the corporate governance policy, as well as good ethical standards.

5.3.3 Conflict of interest

Any transaction between the Company and any connected persons, which could turn into a conflict of interest shall be thoroughly considered by the Audit committee. If such transaction is considered to be material, it shall be approved by the board of directors and/or shareholders, depending on the type and size of the transaction,

pursuant to the rules of the Capital Market Supervisory Board. Directors or executives of the Company who have such interests shall not participate in the decision-making process on such issues.

Such transactions shall be conducted under general conditions with the counterparty at fair price and on an arm's length basis without influence from a party, which might have conflicting interests. In circumstances where the price cannot be determined, the Company shall refer to the report by the independent appraiser appointed by the Company in order to consider the appropriate price for both the Company and the connected person.

5.3.4 Internal controls and internal audit systems

The Company recognises the importance of an efficient internal control and internal audit system and therefore assigned the Audit committee the task of reviewing the Company's internal control system, and internal audit system, which consists of the following five elements: control environment, risk assessment, control activity, information and communication, and monitoring and evaluation. This is in line with the guidelines set forth by the Committee of Sponsoring Organization of the Tread Way Commission. The Audit committee will report to the board of directors.

Internal audit

The Company set up an independent internal audit division through which the internal audit manager shall control the internal audit system and directly report to the Audit committee. The internal audit manager has the key responsibility of reviewing and evaluating the efficiency of the Company's internal audit system in accordance with the annual evaluation form approved by the Audit committee. It must also regularly report to the Audit committee on a quarterly basis in order to improve the effectiveness of the Company's operations.

The appointment, removal and transfer of the internal audit manager shall be approved by the Audit committee.

5.3.5 Procedures on governing subsidiaries or associates

The Company shall authorise its directors or any other person with expertise relating to Company's business, to act as a director in subsidiaries or associates in order to control the management, as well as report to the board of directors on a quarterly basis.

The number of directors in subsidiaries and associates authorised by the Company shall be at least proportionate to the ownership of each company. Any essential policies and voting in essential agendas shall be approved by the Chairman of the board.

5.4 The Nomination of the Board of Directors

Nomination and Remuneration Committee is responsible for director nomination by considering of diversity on qualification, experiences, appropriateness, and skill as director. The appointment of new director shall be complied with Public Company Limited Act. The criteria of director nomination are follows:

- 1) The nominated director shall have knowledge, competency and experience of company business including professional and specific skill, education, age and gender
- 2) The nominated director shall have leadership, vision, ethic, good attitude to company as well as time to devote themselves to company
- 3) The nominated director shall not be in Blacklist from any organization including the securities and exchange commission or have been sentenced to any crime
- 4) In case of independent director, the nominated director shall be qualified with independent director qualification
- 5) To consider any other qualifications based on Board's structure and component and company's direction through transparent nomination process to build trust with shareholders.

After nomination process, the Nomination and Remuneration Committee shall propose the nominated director to Board Meeting for appointment as required by law. In case of the appointment shall be approved by shareholder meeting. The Board shall be proposed to shareholder meeting for approval pursuant to the following rules:

- (1) One share will have one vote.
- (2) Each shareholder may vote all of his rights under clause (1) to appoint one director or more to serve as the Company's director. If the shareholders vote to appoint more than one director, such shareholders' voting rights shall be equal for all candidates.
- (3) The candidate with the most electoral votes shall be appointed as a director to fill the vacant seat. If the voting results for the following vacant seat are equal, the Chairman of the meeting shall have a casting vote.

The Company has prescribed qualification of independent director which having higher qualification compare to the qualification according to such prescribed in regulation of SET and SEC which the Company's Independent Director's Definition as follows:

1. Neither being shareholder holding more than one per cent of shares of the Company, parent company, subsidiaries, associates, majority shareholders or controlling persons, including shares held by related persons of such independent director;
2. Neither being nor used to be an executive director, employee, staff, advisor who receives a salary, or controlling person of the Company, its parent company, subsidiaries, associates, same-level subsidiary company, major shareholder or controlling person, unless the foregoing status has ended not less than two years prior to the date of appointment. Such prohibited characteristic shall not include the case where the independent director used to be a government official or advisor of a government unit which is a major shareholder or controlling person of the Company;

3. Not being a person related by blood or legal registration as father, mother, spouse, sibling, and child, including spouse of child of other directors, executive, majority shareholder, controlling person, or person to be nominated as director executive or controlling person of the Company or its subsidiaries;
4. Neither having nor used to have a business relationship with the Company, parent company, subsidiaries, associates, majority shareholder or controlling person, in a manner which may interfere with his independent judgement, and neither being nor used to be a significant shareholder or controlling person of any person having a business relationship with the Company, parent company, subsidiaries, associates, majority shareholder or controlling person, unless the foregoing relationship has ended not less than two years prior to the date of filing an application with the Office;

The term business relationship shall include any normal business transaction, rental or lease of immovable property, transaction relating to assets or services or granting or receipt of financial assistance through receiving or extending loans, guarantee, providing assets as collateral, and any other similar actions, which result in the Company or its counterparty being subject to indebtedness payable to the other party in the amount of three percent or more of the net tangible assets of the Company or twenty million baht or more, whichever is lower. The amount of such indebtedness shall be calculated according to the method of calculation of value of connected transactions under the Notification of the Capital Market Supervisory Board governing rules on connected transactions mutatis mutandis. The consideration of such indebtedness shall include indebtedness occurred during the period of one year prior to the date on which the business relationship with the person commences;

5. Neither being nor used to be an auditor of the Company, parent company, subsidiaries, associates, majority shareholder or controlling person, and not being a significant shareholder, controlling person, or partner of an audit firm which employs auditors of the applicant, its parent company, subsidiary company, associates, majority shareholder or controlling person, unless the foregoing relationship has ended not less than two years prior to the date of filing an application with the Office;
6. Neither being nor used to be a provider of any professional services including those as legal advisor or financial advisor who receives service fees exceeding two million baht per year from the Company, parent company, subsidiaries, associates, majority shareholder or controlling person, and not being a significant shareholder, controlling person or partner of the provider of professional services, unless the foregoing relationship has ended not less than two years prior to the date of filing an application with the Office;
7. Not being a director appointed as representative of directors of the Company, majority shareholders or shareholder who is related to majority shareholders;
8. Not undertaking any business in the same nature and in competition to the business of the Company or subsidiaries or not being a significant partner in a partnership or being an executive director, employee, staff, advisor who receives a salary or holding shares exceeding one per cent of the total
9. Not having any other characteristics which cause the inability to express independent opinions with regard to the Company's business operations;

10. Not being a director assigned by the board of directors to make a decision on the business operation of the Company, subsidiaries, associates, same-level subsidiary company, majority shareholders or controlling person; and
11. Not being a director of a subsidiary company or same-level subsidiary company of the listed company.

5.5 The board of directors' meeting and committee meeting

5.5.1 Board of directors

The Company shall hold the board of directors' meeting at least seven times per year and its agenda shall be clearly set in advance. The Company may hold ad hoc meetings in order to consider any urgent matters.

For the Board of the Directors' Meeting, the document for the said Meeting shall be distributed to the Directors for acknowledgement and consideration in advance 7 working days before the said Meeting occurs. Top executives of the Company may attend board meetings to present material details and directly acknowledge policies. In addition, non-executive directors should be able to meet among themselves, without the management team, in order to discuss their concerns at least once a year.

The Executive committee shall consider and set the board meeting agenda. Each member of the committee should be free to propose an issue for a meeting agenda and to express their opinions. Then, the Company Secretary shall prepare the agenda papers and the notice of the board meeting. Approval in the board of directors' meetings will be made by majority votes, and one director has one vote. Interested directors shall not attend the meeting or shall refrain from voting in such issues. The quorum requires not less than two-third of the total number to pass a resolution.

The Board of Directors set a policy that each director should attend the meeting not less than 75 percent of all board meetings in any whole financial reporting year. The number of meetings and attendance of each director and subcommittee is disclosed in the Annual disclosure (Form 56-1) and the Annual report of the Company as described in the topic "Management Structure".

5.5.2 Executive committee

The Company will have the Executive committee meeting regularly, at least four times per year on a quarterly basis, and the meeting will be scheduled and notified in advance.

The Executive committee's duties should not only include meeting attendance, but should also cover the exchange of opinions, recommendations, experiences and connections to enhance the Company's benefits.

5.5.3 Audit committee

The Company will have the Audit committee meeting regularly, prior to the board of directors' meeting, at least four times per year on a quarterly basis. The meeting will be scheduled and notified in advance.

5.5.4 Nomination and Remuneration committee

The Company will have the Nomination and Remuneration committee meeting regularly, at least four times per year, prior to the board of directors' meeting. The meeting will be scheduled and notified in advance.

5.5.5 Risk Management committee

The Company will have the Risk Management committee meeting regularly, at least four times per year, and prior to the board of directors' meeting. The meeting will be scheduled and notified in advance.

5.5.6 Corporate Governance committee

The Company will have the Corporate Governance committee meeting regularly, at least two times per year, and prior to the board of directors' meeting. The meeting will be scheduled and notified in advance.

5.6 Evaluation of performance of board of directors

The Company provides for the annual self-evaluation of directors to jointly consider and summarise their performance in relation to their review of the board of directors' performance, problems and obstacles, and the offering of solutions to improve overall performance and effectiveness of the board of directors. The assessment is divided into two types, namely the performance assessment of the Board of Directors as a whole and the self-assessment. The Company based its guidelines for evaluation of the board of directors on the guidelines of the SET. The result of the evaluation will play an important role in developing the efficient performance of duties of the board of directors. The evaluation form outlines the following topics:

1. Satisfaction regarding:
 - (1) Result of performance of the board of directors as a whole;
 - (2) Result of business operation of the Company; and
 - (3) Proceeding with solving problems by management.
2. Understanding on:
 - (1) Roles and duties;
 - (2) Company's business; and
 - (3) Company's strategy.
3. Good relationships between the board of directors and management
4. Efficiency of subsidiaries and committees
5. Sufficient and appropriate time allocation by the board of directors to consider the following issues:
 - (1) Policy and direction of the Company;
 - (2) Business performance of the Company; and
 - (3) Solution in case of non-achievement.
6. Preparation by the board of directors to attend the meeting

7. Independence of the board of directors in expressing opinions
8. Neutral opinion of the board of directors
9. Opportunity and support given by the chairman to every director to independently express his/her opinion
10. Opinion of the board of directors on investors' confidence in the board of directors
11. Acceptability among employees on corporate governance practice of the Company.

For the performance assessment, the Company Secretary will provide directors with the evaluation form at the end of each year and will report the summary to the board of directors for further consideration and discussion annually.

5.7 Remuneration for the Board of Directors and the Top Executives

The Company provides the policy on the remuneration for the board of directors and the top executives, which will be based on the duties, responsibilities and achievements connected to the Company's performance and related factors. The remuneration of the top executive will be considered and reviewed by the Nomination and Remuneration committee, which shall be further reviewed and approved by the board of directors. The remuneration of the board of directors and the board of committees will be considered and reviewed by the Nomination and Remuneration committee which shall be further reviewed and approved by the board of directors before proposing for review and approval at the shareholders meeting.

5.8 Development of directors and executives

- (1) The Company encourages training and knowledge sharing for all parties related to corporate governance, such as directors, members of the Audit committee, executives, the Company Secretary, etc. to promote continuous performance improvement. Training and knowledge sharing may be held internally by the Company or provided by external institutions.
- (2) New directors should be provided with all documents and information useful to perform their duties, including an introduction to the nature of the business and the operations of the Company.

5.9 Succession plan

The Company recognises the importance of a succession plan. The Company, therefore, prepared a succession plan to cover significant positions, and on an ongoing basis selects qualified persons to serve in such positions and arranges training for such candidates to serve such positions in the future, thus ensuring that the Company will have knowledgeable and capable executives to succeed in such positions in the future.

5.10 Orientation of new directors

In performing its duties, the director must understand the nature of the business of the Company. Therefore, in case of a change of directorship, the Company will provide an orientation for a new director to understand the nature of, and guidelines on, the business operation as a whole and will share the material information and

corporate governance guidelines necessary for the satisfactory performance of the director. The Company Secretary will coordinate for such orientation.

5.11 Policy on restriction on number of companies and number of terms of director

The Company has a policy stipulating that its directors may serve as directors at no more than five other listed companies, without exception.

Moreover, the Company has a policy that requires that the Chief Executive Officer shall not be a director in other companies in the same or similar type of business except related companies, and/or subsidiaries, and/or associates, to ensure that the Company will have no conflict of interest.

Independent directors can serve as directors of the Company for a period of no more than 9 consecutive years except pursuant to the approval of shareholders.

5.12 Risk management

The Company will assign a Risk Management committee to be in charge of setting up a working group comprising the Company executives to jointly discuss and regularly evaluate the risk in the organization including social and environmental aspects as well for internal and external risks and set risk management measures. Working group will monitor the risks as identified with support from various divisions and report the result to Risk Management committee for acknowledgement. Risk Management committee will, subsequently, evaluate the efficiency in respect of risk management and report it to the Board of Directors at least once a year to identify the weakness and to adjust the policy with more efficiency.

5.13 Implementation of Corporate Governance Code for Listed Companies 2017

The Board of Directors considered applying the practice guidelines outlined in Corporate Governance Code for Listed Companies 2017 (the CG Code) developed by the Securities and Exchange Commission (SEC) into the Company business operations. As the governing board of the Company, all the directors considered the Code thoroughly and understood the benefits and importance of adopting the CG Code with the details are as follows:

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

Principle 1.1

The board 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

To achieve sustainable value creation, the board should exercise its leadership role and pursue the following governance outcomes:

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

Principle 1.3

The board should ensure that all directors and executives perform their responsibilities in compliance with their fiduciary duties, and that the company operates in accordance with applicable law and standards.³

Principle 1.4

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

2) 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.

Principle 2.2

The board 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.

3) 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.

Principle 3.2

The board 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.

Principle 3.3

The board should ensure that the policy and procedures for the selection and nomination of directors are clear and transparent resulting in the desired composition of the board.

Principle 3.4

When proposing director remuneration to the shareholders' meeting for approval, the board 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.

Principle 3.5

The board should ensure that all directors are properly accountable for their duties, responsibilities and (in-) actions, and allocate sufficient time to discharge their duties and responsibilities effectively.

Principle 3.6

The board 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.

Principle 3.7

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

Principle 3.8

The board should ensure that the board 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 should support all directors in updating and refreshing their skills and knowledge necessary to carry out their roles on the board and board committees.

Principle 3.9

The board should ensure that it can perform its duties effectively and have access to accurate, relevant and timely information. The board should appoint a company secretary with necessary qualifications, knowledge, skills and experience to support the board in performing its duties.

4) Principle 4: Ensure Effective CEO and People Management

Principle 4.1

The board 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.

Principle 4.2

The board should ensure that an appropriate compensation structure and performance evaluation are in place.

Principle 4.3

The board 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.

Principle 4.4

The board 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.

5) Principle 5: Nurture Innovation and Responsible Business

Principle 5.1

The board 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.

Principle 5.2

The board 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.

Principle 5.3

The board 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.

Principle 5.4

The board 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.

6) Principle 6: Strengthen Effective Risk Management and Internal Control

Principle 6.1

The board 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.

Principle 6.2

The board shall establish an audit committee that can act effectively and independently.

Principle 6.3

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

Principle 6.4

The board should establish a clear anti-corruption policy and practices (including communication and staff training), and strive to extend its anti-corruption efforts to stakeholders.

Principle 6.5

The board should establish a mechanism for handling complaints and whistleblowing.

7) Principle 7: Ensure Disclosure and Financial Integrity

Principle 7.1

The board 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.

Principle 7.2

The board should monitor the company's financial liquidity and solvency.

Principle 7.3

The board should ensure that risks to the financial position of the company or financial difficulties are promptly identified, managed and mitigated, and that the company's governance framework provides for the consideration of stakeholder rights.

Principle 7.4

The board should ensure sustainability reporting, as appropriate.

Principle 7.5

The board should ensure the establishment of a dedicated Investor Relations function responsible for regular, effective and fair communication with shareholders and other stakeholders (such as analysts and potential investors).

Principle 7.6

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

8) Principle 8: Ensure Engagement and Communication with Shareholders

Principle 8.1

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

Principle 8.2

The board 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.

Principle 8.3

The board should ensure accurate, timely and complete disclosure of shareholder resolutions and preparation of the minutes of the shareholders' meetings.

The Policy of Corporate Governance,

is considered and endorsed by the Corporate Governance Committee Meeting No. 1/2022 on 28 January 2022, and

is considered and approved by the Board of Directors Meeting No. 1/2022 on 23 February 2022.

[Signature]

(Miss Jareeporn Jarukornsakul)

Chairman of the Board of Directors

Note: This document is the translation of the official charter for case of understanding only.

Details of revision of Policy of Corporate Governance

No. of rev.	Date of Approval	Issue/Reason of revision
1	11 August 2016	First draft
2	29 November 2018	1. Revise detail in Category 1: Rights of shareholders 2. Revise detail in Category 2: Equitable treatment of shareholders 3. Add detail in Category 3: Role of stakeholders 4. Add detail in Category 5: Responsibilities of the board of directors
3	18 March 2021	1. Revise detail in Category 3: Role of stakeholders 2. Revise detail in Category 4: Disclosure and transparency 3. Revise detail in Category 5: Responsibilities of the board of directors
4	23 February 2022	1. Revise detail in Category 3: Role of stakeholders 2. Revise detail in Category 5: Responsibilities of the board of directors