

Part 2 Corporate Governance

6. Good Corporate Governance

The Company has a corporate governance policy and Code of Business Conduct, which has been updated to be consistent in writing. The Stakeholders can see the full details on the Company's website www.goldenlime.co.th click Good Corporate Governance For Sustainability page.

6.1 Corporate Governance Policy

In 2020, the Board of Directors held on 13 November 2020 has been approved the corporate governance policy for the third revision that this the latest version applies to use the Corporate Governance Code for listed companies in 2017 ("CG Code 2017") publisher from Securities and Exchange Commission, Thailand (the SEC) apply to determine the corporate governance of the Company based on the main guidelines of CG Code 2017 to adjust with appropriate in line for the Company's business operation. The Good CG Code principles are as follow;

- 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:** Ensure effective CEO and people management
- Principle 5:** Nurture innovation and responsible business
- Principle 6:** Strengthen effective risk management and internal control
- Principle 7:** Ensure disclosure and financial integrity
- Principle 8:** Ensure engagement and communication with shareholders

Good corporate governance Code

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.

Guidelines

- 1.1.1 To consider and approve of the statement of vision, mission and cooperate values of the Company to ensure that they are effectively applicable and practical.
- 1.1.2 To consider and approve of the Company's strategic plan, business direction, target, workforce structure, and other significant operations, including regularly monitoring and reviewing operation results to ensure that they are in line with the Company's as planned.
- 1.1.3 To consider and approve of the overall operation and manage the budget for consider to allocate the significant of all resources that are in line with the Company's as planned.

- 1.1.4 Consider to follow up and recognize the operation results as well as evaluate and oversee the performance of the management to be in line with the objectives, goals, and work plans.

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.

Guidelines

- 1.2.1 In evaluating the performance of the Company, the board should not just consider the Company's financial results but also take into account non-financial performance such as its ethical performance and impact on stakeholders, society and the environment. The board should consider and approve policies on environmental management and social responsibility.
- 1.2.2 The board should assume a leadership role in creating and driving a culture of compliance and ethical conduct throughout the Company, and lead by example. The board should be the leader in implementing and following the guidelines of good corporate governance.
- 1.2.3 The board should ensure the creation of written policies and guidelines, such as a corporate governance policy, codes of ethics, and business conduct, applicable to all directors, executives, employees and staff of the Company. The board should arrange for creating and considering to approve policies of good corporate governance and business etiquettes, etc.
- 1.2.4 The board should ensure effective implementation including regular communication of the Company's policies and guidelines to all directors, executives, employees and staff. The board should ensure adequate mechanisms are in place for monitoring, reviewing and reporting compliance with the Company's policies and guidelines.

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.

Guidelines

- 1.3.1 In assessing whether directors and executives have performed their fiduciary duties with the required responsibility, due care and loyalty, reference should be made to the applicable law and standards, including those contained in the Securities and Exchange Act of Thailand 1992. For example:

Securities & Exchange Act B.E. 2535 (1992)

SECTION 89/7 In conducting the business of the Company, a director and an executive shall perform his duty with responsibility, due care and loyalty, and shall comply with all laws, the objectives, the articles of association of the Company, the resolutions of the board of directors and the resolutions of the shareholders' meeting.

SECTION 89/8 In performing duty with responsibility and due care, a director and an executive shall act in the similar manner as an ordinary person undertaking the like business under the similar circumstance.

Any matter proven by the director or executive that, at the time of considering such matter, his decision has met the following requirements shall be deemed that the said director or executive has performed his duty with responsibility and due care under the first paragraph:

- (1) decision has been made with honest belief and reasonable ground that it is for the best interest of the Company;
- (2) decision has been made in reliance of information honestly believed to be sufficient; and
- (3) decision has been made without his interest, whether directly or indirectly, in such matter.

SECTION 89/9 In considering whether each director or executive has performed his duty with responsibility and due care, the following factors shall be taken into account:

- (1) position in the Company held by such person at that time;
- (2) scope of responsibility in the position of such person in accordance with the laws or as assigned by the board of directors and;
- (3) qualification, knowledge, capability, and experience including purposes of appointment.

SECTION 89/10 In performing duty with loyalty, a director and an executive shall:

- (1) act in good faith for the best interest of the Company;
- (2) act with proper purpose and;
- (3) not act in significant conflicts with the interest of the Company.

1.3.2 The board is responsible for the implementation of adequate systems and controls to ensure that the Company complies with applicable law and standards for specified matters, including material investment, related party transaction, acquisition/disposal of assets, and dividend payment decisions.

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.

Guidelines

1.4.1 The board should adopt a written policy (such as a charter) that clearly sets out the roles and responsibilities of the board and management. The board should regularly review the policy.

1.4.2 The board is responsible and accountable for the overall affairs of the Company but may delegate day-to-day management duties. The board must provide written directions to management that clearly set out management's responsibilities.

Recommended division of board and management's responsibilities:

Matters for which the board has primary responsibility:
a) Defining objectives and business model.
b) Developing culture of compliance and ethical conduct, and lead by example.
c) Strengthening an effective board structure and practices conducive for achieving the Company's objectives.
d) Ensuring suitable CEO selection, remuneration, development, and performance evaluation.
e) Ensuring appropriate compensation architecture that supports achievement of the Company's objectives.

Matters involving shared responsibility of the board and management:
a) Formulating and reviewing policies and strategies, plans and targets.
b) Ensuring robust system for risk management and internal control.
c) Clearly defining management's responsibilities.
d) Overseeing appropriate policies and plans for resource allocation, including HR, IT, and budgeting.

e) Monitoring and evaluating financial and non-financial corporate performance.
f) Ensuring integrity of financial and non-financial information disclosures.

Matters that the board should delegate or not get involved with:
a) Engaging in activities which under normal circumstances are not expected roles of the board, including day-to-day management and decisions (such as procurement and staffing), ongoing monitoring that conduct and operations are in compliance with the Company's policies, strategies, plans, and applicable law and standards.
b) Not getting involved in or influencing matters in which a director may have vested interests.

Explanation

- (1) Matters for which the board has primary responsibility are matters that the board should fully consider. Some matters may be decided following recommendation by management as appropriate.
- (2) Matters involving shared responsibility of the board and management are matters requiring joint consideration between the board and management. The board must closely monitor these matters and seek regular reports from management.
- (3) Matters that the board should delegate to management are matters in which the board should refrain from active involvement in normal circumstances.

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.

Guidelines

- 2.1.1 The board should ensure that the Company has clearly defined objectives that support the Company's business model. The board should ensure company-wide communication of the objectives, for instance, in the form of the Company's vision and values, or principles and purposes.
- 2.1.2 When developing the business model for sustainable value creation, the board should take into consideration the following factors:
 - (1) the Company's environment, including changes to business conditions and opportunities, and the Company's effective use of innovation and technology;
 - (2) customers and other stakeholders; and
 - (3) available resources and competitiveness of the Company.
- 2.1.3 The Company's values should reflect characteristics of good corporate governance, such as accountability, integrity, transparency, and due consideration of social and environmental responsibilities. Responsibilities and support for stakeholders in general are important to make corporate performance in line with the guideline for sustainability.
- 2.1.4 The board should promote a good corporate governance culture and strive to have the Company's objectives embedded in company-wide decision-making and conduct through effective communication and leading by example.

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 utilizing innovation and technology effectively.

Guidelines

- 2.2.1 The board should ensure that the Company's annual and medium-term (for example, 3 - 5 years) objectives, goals, strategies, and plans correlate and align with the Company's long-term

- objectives, while considering the business environment, opportunities, and the Company's risk appetite. The board should ensure that the Company's medium-term objectives, goals, strategies, and plans are annually reviewed and updated as appropriate.
- 2.2.2 The board should ensure that the Company's strategies and plans take into account all relevant factors influencing the value chain, including the Company's ecosystem, risks, resources, competitiveness, and stakeholders. The board should ensure that a mechanism for stakeholder engagement is in place that:
- (1) Clearly defines stakeholder engagement policies, procedures, and practices that enable the Company to identify and assess the interests of each stakeholder group.
 - (2) Clearly identifies stakeholder groups (internal and external, short term and long term) including individuals, groups, and entities, such as employees and staff, investors, customers, business partners, communities, society, environment, government agencies and regulators.
 - (3) Identifies, prioritises and addresses stakeholder concerns and expectations, considering their level of importance and (potential) impact on the Company.
- 2.2.3 When developing strategies and plans, the board should promote innovation and the use of technology to enhance competitiveness, respond to stakeholder concerns and expectations, and meet social and environmental responsibilities.
- 2.2.4 In considering the approval of the Company's targets (financial and non-financial), the board should ensure that they are suitable to the Company's business profile, and they do not cause the Company to engage in illegal or unethical conduct.
- 2.2.5 The board should ensure effective communication of the Company's objectives, goals, strategies, plans, and targets throughout the Company.
- 2.2.6 The board should ensure proper resource allocation and effective systems and controls, and monitor the implementation of the Company's strategies and plans.

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.

Guidelines

- 3.1.1 The board should establish a skills matrix to ensure that the board consists of directors with appropriate and the necessary qualifications, knowledge, skills, experience, character traits, with an appropriate gender and age balance and diversity to achieve the objectives of the Company and stakeholder interests. At least one of the non-executive directors should be experienced and competent in the Company's main industry.
- 3.1.2 The board should determine the proper number of directors to function effectively. It must comprise at least 5 directors and should not be more than 12 directors, depending on the Company's size, type, and complexity of the business.
- 3.1.3 The proportion between executive directors and non-executive directors should support proper checks and balances to prevent unfettered power of decision and authority by any one individual, whereby:
- a) the majority of the board should be non-executive directors, who exercise objective and independent judgement;
 - b) the number and qualifications of the independent non-executive directors should reflect applicable legal requirements.

The board should ensure that the independent directors and the entire board can fulfil its role and responsibilities efficiently and in the best interest of the Company while exercising objective and independent judgement.

- 3.1.4 The board should explicitly disclose in the Company's annual report and on the website its diversity policies and details relating to directors, including directors' age, gender, qualifications, experience, shareholding percentage, years of service as director, and director position in other listed companies.

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.

Guidelines

- 3.2.1 The chairman of the board should be an independent director. Or should be practiced in line with the Articles of Association of the Company regarding Chairman of the Board as detail bellows;

- (1) The Board of Directors shall elect one of the Directors to be the Chairman of the Board.
In case the Board of Directors deems it appropriate, the Board may elect one or several directors as Vice Chairman who shall have the duties according to the Articles of Association in the business assigned by the Chairman of the Board.

The Chairman will take a position of Chairman of the Board as from the resolution of the Board of Director meeting to perform according to the Articles of Association as follow;
The Chairman of the Board shall act as a Chairman of the meeting. If at any time Chairman is absent or is unable to perform the duty and there is a Vice Chairman is unable to perform the duty, the meeting shall elect one of the Directors to act as a chairman of the meeting.
Decisions of the meeting shall be made by a majority vote. Each Director shall have one (1) vote, but the Directors who have interests in any matters shall have no right to vote on such matter. In case of a tie vote, the Chairman of the meeting.

- (2) The Chairman or other person assigned shall be the person to call a meeting of the Board of Directors and shall send notices calling a meeting to Directors not less than seven (7) days prior to the date of the meeting. However, in case of necessity and urgency for the purpose of maintaining the rights or interests of the Company, a meeting may be called by other means and the date of the meeting may be fixed sooner.
- (3) The Board of Directors shall hold a meeting at least once in three (3) months at the province of the Company's head office location, nearby provinces, or at any other place as the Chairman of the Board deems appropriate.
- (4) The Chairman of the Board shall as a Chairman of the Shareholders' Meeting. If at any time Chairman is absent or is unable to perform the duty and there is a Vice Chairman, Vice Chairman shall act as a Chairman of the meeting. If there is no Vice Chairman or Vice Chairman is absent or is unable to perform the duty, the meeting shall elect one of the shareholders presented in that meeting to act as a Chairman of the meeting.
- (5) To vote for a resolution in the Shareholders' Meeting, one share shall equal one vote. If there is any shareholder having interests in any matters, that shareholders have no right to vote in such matter except the case of voting for Director. The resolution of the Shareholders' Meeting shall be supported by the following votes.

In an ordinary event, the majority vote of the shareholders presents at the meeting and casting their votes shall be required. In case of a vote, the chairman of the meeting shall have a casting vote.

- 3.2.2 The chairman's roles and responsibilities are different from those of the chief executive officer. The board should clearly define the roles and responsibilities of both positions. To ensure effective checks and balances of power, the two positions should be held by different individuals.
- 3.2.3 The chairman is responsible for leading the board. The chairman's duties should at least cover the following matters:
- (1) Oversee, monitor, and ensure that the board efficiently carries out its duties to achieve the Company's objectives.

- (2) Ensure that all directors contribute to the Company's ethical culture and good corporate governance.
 - (3) Set the board meeting agenda by discussing with the chief executive officer which important matters should be included.
 - (4) Allocate sufficient time for management to propose topics and for directors to debate important matters thoroughly. Encourage directors to exercise independent judgment in the best interest of the Company.
 - (5) Promote a culture of openness and debate through ensuring constructive relations between executive and non-executive directors, and between the board and management.
- 3.2.4 If the roles and responsibilities of the chairman and the chief executive officer are not clearly separated, for instance, when the chairman and the chief executive officer are the same person, the chairman is not an independent director, the chairman and the chief executive officer are family members, or the chairman is a member of the management team or has been assigned a management role, the board should ensure the balance of power and authority of the board and between the board and management by:
- (1) having the board comprise a majority of independent directors, or
 - (2) appointing a designated independent director to participate in setting the board meeting agenda. or All directors and independent directors together consider and set up the board meeting agenda. The agenda should be proposed to the board prior to each meeting except for urgent agenda, which shall be proposed additionally by the management with the meeting invitation provided.
- 3.2.5 The board should establish the policy that the tenure of an independent director should not exceed a cumulative term of nine years from the first day of service. Upon completing nine years, an independent director may continue to serve on the board, subject to the board's rigorous review of his/her continued independence.
- 3.2.6 The board should appoint relevant committees to review specific matters, to screen information, and to recommend action for board approval; however, the board remains accountable for all decisions and actions.
- 3.2.7 The board should disclose the roles and responsibilities of the board and the committees, the number of meetings and the number of directors participating in meetings in the previous year, board and committee performance.

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.

Guidelines

- 3.3.1 The board appointed the Nomination and Remuneration-the Sub Committee to perform the duties and take responsibility for the nomination and remuneration role.
- 3.3.2 The sub-committee which do duties as the nomination committee shall hold a meeting to consider the criteria and process of selecting a person with qualifications that will make the board have suitable knowledge and skills. The candidate's history shall be considered and the opinion shall be proposed to the board members before presenting to shareholders to appoint the director. Additionally, shareholders must receive adequate information about the nominated candidate for making a decision.
- 3.3.3 The sub-committee which do duties as the nomination committee shall review the nomination criteria and process to give some suggestions to the board before nominating new directors to replace those who completed the full term. If the nomination committee nominates current directors, their performance should be considered.
- 3.3.4 If the board appoints any person as a consultant to the nomination committee, relevant information about that consultant should be disclosed in the annual report, including information about independence and conflicts of interest.

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.

Guidelines

- 3.4.1 The board should establish a remuneration committee. If the appointment has not been done, the board shall consider remuneration together. The majority of members and the chairman, including both board members and independent members, collaboratively consider policies and criteria of determining remuneration.
- 3.4.2 The remuneration of the board should be consistent with the Company's strategies and long-term objectives, and reflect the experience, obligations, scope of work, accountability and responsibilities, and contribution of each director. Directors who have additional roles and responsibilities, such as a member of a committee, should be entitled to additional remuneration, comparable to industry practice.
- 3.4.3 Shareholders must approve the board remuneration structure, including level and pay components (both cash-based and non-cash compensation). The board should consider the appropriateness of each pay component, both in terms of fixed rates (such as retainer fee and attendance fee) and remuneration paid according to the Company's performance (such as bonus and rewards). The remuneration should reflect the values that the Company creates for shareholders taking a long-term perspective on company performance, and the pay level should not be too high so as to avoid the board excessively focusing on the Company's short-term results.
- 3.4.4 The board should disclose the directors' remuneration policy that reflects the duties and responsibilities of each individual, including the pay components and level received by each director. The remuneration disclosed for each director should also include remuneration for what each individual receives from holding directorship at the Company's subsidiaries.
- 3.4.5 If the board appoints any person to consult with the remuneration committee, that consultant's information should be disclosed in the annual report, including information regarding independence and any conflicts of interest.

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.

Guidelines

- 3.5.1 The board should ensure that there is a mechanism to support directors in understanding their roles and responsibilities, and the time commitment expected from them.
- 3.5.2 The board should set and publicly disclose criteria limiting the number of director positions directors can hold simultaneously in other companies, and should consider the effectiveness of directors who hold multiple board seats. The number of companies of which a person can simultaneously be a director should be appropriate to the nature and types of businesses involved but should not exceed five listed companies.
- 3.5.3 The board should arrange for a reporting system of the director's holding other positions and public disclosure in annual report and the Company's website.
- 3.5.4 The board should ensure that the Company's policies prohibit and prevent a director from creating a conflict of interest with the Company, including by using the Company's assets, information or opportunities for his or her own benefit, as a result of having or taking a director or management position, or having or creating vested interests, both directly and indirectly, in other companies. Information about a director's other directorships and positions should be reported to shareholders, as appropriate.

3.5.5 Each director should attend not less than 75 percent of all board meetings in any whole financial reporting year.

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.

Guidelines

3.6.1 The board should ensure that the Company's governance framework and policies extend to its subsidiaries, including written policies relating to:

- (1) The authority to appoint subsidiary directors, executives, or others with controlling power. Generally, the board should have the authority to appoint those persons, except that for smaller operating subsidiaries, the board may delegate this authority to the chief executive officer.
- (2) The duties and responsibilities of subsidiary directors, executives and others with controlling power. They are to oversee the subsidiaries' operations to ensure compliance with applicable law and standards, and the subsidiaries' policies. If the Company's subsidiary has investors other than the Company, the board should require the Company's appointed representative to perform his/her role in the subsidiary's best interest and consistent with the governance framework and policies of the Company.
- (3) The subsidiary's internal control systems are effective and that all transactions comply with relevant law and standards.
- (4) The integrity and timely disclosure of the material information of the subsidiary, including its financial information, related party transactions, acquisition and disposition of assets and other important transactions, capital increases or decreases, and termination of a subsidiary.

3.6.2 For businesses that the Company has or plans to hold a significant investment in (such as between 20 percent and 50 percent of shares with voting rights), other than subsidiaries, the board should ensure that shareholder agreements or other agreements are in place to enable the Company's performance monitoring and participation in the businesses' management, including for approval of significant transactions and decisions. This is to ensure that the Company has sufficient, accurate, and timely information for the preparation of its financial statements that conform with relevant standards.

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.

Guidelines

3.7.1 The board's, committee's and individual directors' performance evaluation should be conducted at least once a year to facilitate consideration and improvement of the board's performance and effectiveness and resolution of any problems. Assessment criteria and process for the board's, committees' and directors' performance should be systematically set in advance.

3.7.2 The annual assessment of the performance of the board and committees as a whole and on an individual director level should be based on self-evaluation, or alternatively, on cross-evaluation together with self-evaluation. The criteria, process, and results of the evaluation should be disclosed in the annual report.

3.7.3 The Company should appoint an external consultant to assist in setting guidelines and providing recommendations for a board assessment at least once every three years. In case have appoint an external consultant to assisting, this information should be disclosed in the annual report.

- 3.7.4 The evaluation results should be used for ensuring that the directors collectively possess the right combination of knowledge, skills, and experience.

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.

Guidelines

- 3.8.1 The board should ensure that newly appointed directors receive a formal and proper induction and all information relevant to their responsibilities and performing their duties, including details about the Company's objectives, the nature of the business, and the Company's operations.
- 3.8.2 The board should ensure that directors regularly receive sufficient and continuous training and knowledge development.
- 3.8.3 The board should have knowledge and understanding of relevant law and standards, and other applicable obligations, risk factors, and the Company's business environment. The board should receive accurate, timely and clear information, including timely and regular updates.
- 3.8.4 The board should disclose in the annual report training and knowledge development of the board.

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.

Guidelines

- 3.9.1 The board's meeting schedule and agenda should be set in advance and each director should receive sufficient notice to ensure attendance.
- 3.9.2 The number of board meetings should be appropriate to the obligations and responsibilities of the board and nature of the business. However, general meetings of the board and sub-committee shall be in accordance with rules and regulations, which should not be less than 6 times per year. If the board meetings are not held monthly, the management is to report the Company's monthly performance to the board via communication technology so that the board can monitor and oversee the management's performance continuously and promptly.
- 3.9.3 The board should have a mechanism that allows each board member and management to propose the inclusion of relevant items on the meeting agenda.
- 3.9.4 Meeting documents should be sent to each director at least five business days before the meeting.
- 3.9.5 The board should encourage the chief executive officer to invite key executives to attend board meetings to present details on the agenda items related to matters that they are directly responsible for, and to allow the board to gain familiarity with key executives and assist succession planning.
- 3.9.6 The board should have access to accurate, relevant, timely and clear information required for their respective roles from the chief executive officer, company secretary, or designated executive. If necessary, to discharge their responsibilities, the board may seek independent professional advice at the Company's expense.
- 3.9.7 Non-executive directors should be able to meet, as necessary, among themselves without the management team to debate their concerns and report the outcome of their meeting to the Company's chief executive officer.
- 3.9.8 The board should appoint a company secretary with the necessary qualifications, knowledge, skills, and experience for performing his/her duties, including providing advice on corporate governance, legal, regulatory and administrative requirements, preparing board meetings and other important documents, supporting board meetings, and coordinating the implementation of

board resolutions. The board should disclose the qualifications and experience of the Company secretary in its annual report and on the Company's website.

- 3.9.9 The Company secretary should receive ongoing training and education relevant to performing his/her duties. The Company secretary is also encouraged to enroll on a company secretary certified programme.

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.

Guidelines

- 4.1.1 The board should establish, or assign the nomination committee to establish, the criteria and procedures for nomination and appointment of a qualified person as the chief executive officer. If the nomination committee is not appointed, the board shall collaboratively consider and perform the role of the nomination committee.
- 4.1.2 The board should ensure that the chief executive officer appoints knowledgeable, skilled, and experienced key executives. The board or the nomination committee together with the chief executive officer should establish the criteria and procedures for nomination and appointment of key executives.
- 4.1.3 To ensure business continuity, the board should ensure that development and succession plans for the chief executive officer and key executives are in place. The board should annually request reporting on the implementation of the development and succession plans from the chief executive officer.
- 4.1.4 The board should promote continuous development and education of the chief executive officer and key executives that is relevant to their roles.
- 4.1.5 The board should establish set clear policies and guidelines for the chief executive officer and key executives serving or wishing to serve as a director in other companies. The policies should set out permissible appointments and the permissible number of companies in which they are allowed to simultaneously serve as a director.

Principle 4.2

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

Guidelines

- 4.2.1 The board should ensure that the compensation structure rewards individual performance, incentivises the chief executive officer, key executives, employees and staff at all levels to act in support of the Company's objectives and values, and fosters long-term commitment by aligning incentives with future company performance through:
- (1) appropriate combination of salary and other short-term compensation (such as bonus), and long-term compensation (such as employee stock ownership plan participation)
 - (2) ensure that the individual total compensation takes into account industry standards and company performance, and
 - (3) predetermined and communicated performance evaluation criteria.
- 4.2.2 Non-executive directors are responsible for determining the total compensation of, and performance evaluation criteria for the chief executive officer. The non-executive directors should:
- (1) ensure that the chief executive officer's performance evaluation is based on predetermined criteria that have been communicated to the chief executive officer in advance. The performance evaluation criteria should incentivise the chief executive officer to

- perform his/her duties in support of the Company's objectives, values, and long-term sustainable value creation,
- (2) conduct or delegate to the remuneration committee or the person approved by the board meeting to conduct the annual performance evaluation of the chief executive officer. The chairman or a designated senior director should communicate the results (including development areas) of the performance evaluation to the chief executive officer.
 - (3) approve total annual compensation of the chief executive officer, taking into consideration the performance of the chief executive officer and other relevant factors.
- 4.2.3 The board should approve the performance evaluation criteria and overall compensation structure of key executives. In addition, the board should ensure that the chief executive officer evaluates the performance of key executives based on clear and predetermined performance evaluation criteria.
- 4.2.4 The board should ensure that clear and predetermined performance evaluation criteria are in place for all employees and staff throughout the Company.

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.

Guidelines

- 4.3.1 The board should understand the Company's shareholder structure and relationships, and consider their impact on the control over the Company, including written and non-written family agreements, shareholder agreements, or group company policies.
- 4.3.2 The board should ensure that the Company's shareholder structure and relationships do not affect the board's exercise of its duties and responsibilities, including in relation to succession planning, in the best interest of the Company.
- 4.3.3 The board should oversee that information is properly disclosed when there are any conditions that have an impact on the control over 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.

Guidelines

- 4.4.1 The board should ensure that the Company is properly staffed, and that human resources management aligns with the Company's objectives and furthers sustainable value creation. All employees and staff must receive fair treatment.
- 4.4.2 The board should ensure that the Company establishes a provident fund or other retirement plans, and require management to implement a training and development programmes for employees and staff that promotes financial literacy, including on retirement savings, and educates employees and staff on life path investments that are suitable for their age and risk appetite.

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.

Guidelines

- 5.1.1 The board should prioritise and promote a corporate culture that embraces innovation and ensure management's inclusion of innovation in corporate strategy, operational development planning, and operation monitoring.
- 5.1.2 The board should nurture innovation that enhances long-term value creation for the business in a changing environment. Such innovation may include designing innovative business models, products and services, promoting research, improving production and operation processes, and collaborating with partners.

Explanation

Innovation should create benefits of the Company, customers, business partners, the community, society and the environment. In addition, innovation should not facilitate or result in unethical, non-compliant or illegal conduct by individuals or 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.

Guidelines

- 5.2.1 The board should encourage management to ensure that the Company's operations reflect the Company-wide implementation of high ethical, environmental and social standards and ensure that appropriate company-wide policies and procedures are implemented to further the Company's objectives, goals and strategies in support of sustainable value creation. Policies and procedures for running the business fairly and respecting and adhering to stakeholders' rights should at least cover:
- (1) Responsibilities to employees, staff, and workers at least by adhering to applicable law and standards and providing fair treatment and respect for human rights, including a fair level of remuneration and other benefits, a level of welfare that is not less than the legal limit (but can be over the legal limit where appropriate), health care, non-discrimination and safety in the workplace, access to relevant training, potential skills development and advancement.
 - (2) Responsibilities to customers at least by adhering to applicable law and standards, considering impact on health, safety of products and services, customer information security, sales conduct, after-sales service throughout the lifespan of products and services, and following up on customer satisfaction measurements to improve the quality of products and services. In addition, advertising and public relations should promote responsible consumption and must be done responsibly, avoiding taking advantage of or misleading customers, or causing misunderstanding about the products and services offered by the Company.
 - (3) Responsibilities to business partners by engaging in and expecting fair procurement and contracting, including fair contract or agreement conditions, providing access to training, developing potential and enhancing production and service standards in line with applicable law and standards, and expecting and supervising business partners to respect human rights, social and environmental responsibilities, and treat their employees, staff, and workers fairly including ensuring that business partners have implemented sustainable and values-based business policies and procedures.
 - (4) Responsibilities to the community by applying business knowledge and experience to develop and follow up on the success of projects that can concretely add value to the community while respecting community interests.

- (5) Responsibilities to the environment by preventing, reducing and managing negative impact on the environment from all aspects of the Company's operations, including in the context of raw material use, energy use, water use, renewable resources use, rehabilitating the diversity of biology, waste management, and greenhouse gas emissions.
- (6) Fair competition by promoting ethical business conduct and not using anti-competitive practices to gain or protect a market position.
- (7) Anti-fraud and corruption by ensuring that the Company complies with applicable anti-fraud and corruption law and standards, and implements, announces and reports on anti-fraud and corruption policies and practices to the public, including on its participation in private sector anti-corruption initiatives and certification programmes. The board should encourage the Company to collaborate with other companies and business partners to establish and implement anti-fraud and corruption measures.

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.

Guidelines

- 5.3.1 The board should have a thorough understanding of the Company's resource needs to support its business model, and how available resources correlate.
- 5.3.2 The board should have a thorough understanding of how the business model affects resources optimisation in support of ethical, responsible, and overall sustainable value creation.
- 5.3.3 The board should ensure that management continuously reviews, adapts, and develops the Company's use and optimisation of resources, considering internal and external factors to meet the Company's objectives.

The types of resources that the Company should consider at least 6 types:

- financial capital
- manufactured capital
- intellectual capital
- human capital
- social and relationship capital, and
- natural capital

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.

Guidelines

- 5.4.1 The board should ensure that the Company has an IT resource allocation policy that ensures adequate and optimal investment in and allocation of IT resources.
- 5.4.2 The board should ensure that the Company's risk management includes IT risk management.
- 5.4.3 The board should ensure that IT security policies and procedures are in place. The Company's governance of enterprise IT should cover:
 - (1) Compliance with relevant law and standards.
 - (2) An information security system to safeguard against unauthorized access to information, measures to maintain the integrity of relevant data and ensure availability of critical data.
 - (3) Consideration of IT risks and risk mitigation policies, plans, and measures. For example, business continuity management, IT security, incident management, and IT asset management.
 - (4) Proper allocation and management of IT resources, including criteria to identify IT priorities, that takes into consideration the Company's business model.

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.

Guidelines

- 6.1.1 The board should be aware of and understand the nature and scope of the Company's principal and substantial risks and should approve the risk appetite of the Company.
- 6.1.2 The board should ensure the establishment and implementation of risk management policies that are consistent with the Company's goals, objectives, strategies and risk appetite. The risk management policies should support identification and prioritisation of early warning signals of material risks. The risk management policies should be reviewed regularly, such as annually.
- 6.1.3 The board should ensure that the Company's principal and substantial risks are identified through consideration of internal and external factors.
- 6.1.4 The board should ensure that the impact and likelihood of identified risks are assessed and prioritised, and that suitable risk mitigation strategies and plans are in place.
- 6.1.5 *Considering the size and nature of the Company, the board may establish a risk management committee or assign the responsibility to the audit committee to assist the board in its oversight functions related to guidelines No. 6.1.1 – 6.1.4. If no risk management committee has been nominated, the board and management shall perform such oversight functions in No. 6.1.1-6.1.4.*
- 6.1.6 The board should regularly monitor the effectiveness of the Company's risk management.
- 6.1.7 The board has to ensure and monitor that the Company complies with relevant and applicable law and standards, whether domestic, international or foreign.
- 6.1.8 In assessing the effectiveness of the Company's internal controls and risk management, the board should consider the results of internal controls and risk management at its subsidiaries and businesses in which it has a significant investment (between 20 percent to 50 percent of shares with voting rights).

Explanation

1. For guideline no. 6.1.3, relevant principal and substantial risk categories include strategic, operational, financial, compliance, reputational, environmental, social and ethical risks.
2. For guideline no. 6.1.4, risk response examples are tolerating, treat, terminate, and transfer.

Principle 6.2

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

Guidelines

- 6.2.1 The board shall establish an audit committee that comprises at least three directors, all of whom must be independent directors, with required qualifications, and comply with applicable legal requirements, including those promulgated by the Securities and Exchange Commission and Stock Exchange of Thailand.
- 6.2.2 The board should clearly set out in writing the audit committee's duties and responsibilities, and include at least the following:
 - (1) Review the Company's financial reports for accuracy and completeness.
 - (2) Review the Company's internal control and internal audit systems to ensure that they are suitable and effective.
 - (3) Review the Company's operations to ensure compliance with all relevant and applicable law and standards.

- (4) Review internal auditor's independence, and approve the appointment and termination of the head of the internal audit function. Outsourcing of the internal audit function has to be reviewed for independence and approved by the audit committee.
 - (5) Review, select, and recommend to the board for nomination and shareholder approval an independent party to be the Company's external auditor, consider and recommend the auditor's remuneration, and hold a meeting with the external auditor without the presence of management at least once a year including considering to terminate the Company's external auditor(s) in the following events:
 - (1) The external auditor(s) violates and/or fails to comply with Section 89/25 of Securities and Exchange Act B.E. 2535 (1992) (as amended);
 - (2) The license of the external auditor(s) is not valid under the professional accounting laws;
 - (3) The external auditor(s) commits a misconduct, violates or fails to comply with the rules and ethics of professional auditors in material manner and is suspended from practicing or delicensed under the professional accounting laws; or
 - (4) The Federation of Accounting Professions Committee considers the behavior of the external auditor(s) to be damaging to the honor of the accounting profession.
 - (6) Review related party transactions and other transactions that may create conflicts of interest, to ensure that they comply with applicable law, are reasonable, and carried out in the best interest of the Company.
 - (7) Review the Company's compliance with private sector's anti-corruption and certification programmes, including the Collective Action Coalition Against Corruption's Self-Evaluation Tool.
- 6.2.3 The board should ensure that procedures are established that allow the audit committee to fulfill its duties and responsibilities, including by having access to management, employees and staff, professional advisers (such as external auditor), and information relevant and necessary to perform their duties.
- 6.2.4 The board should ensure the designation of an internal auditor or establish an independent internal audit function that is responsible for reviewing and improving the effectiveness of the risk management and internal control systems, and reporting review results to the audit committee. The result of the internal audit review must be disclosed in the Company's annual report.
- 6.2.5 The audit committee should express its opinion on the adequacy of the Company's internal control and risk management systems, and disclose its opinion in the Company's annual report.

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.

Guidelines

- 6.3.1 The board should establish an information security system, including appropriate policies and procedures, to protect confidentiality, integrity, and availability of business information, including market-sensitive information. The board should monitor the implementation of the information security policies and procedures and the adherence to confidentiality requirements by insiders, including directors, executives, employees and staff, and professional advisers, such as legal or financial advisers.
- 6.3.2 The board should ensure management and monitoring of conflict of interest situations and transactions. The board should adopt an ethics and conflicts of interest policy consistent with applicable law and standards (including fiduciary duties), and establish clear guidelines and procedures for disclosure and decision-making in conflict of interest situations. For example, any party who has a vested interest in a particular transaction, should disclose that interest, and not be involved in the decision-making.

6.3.3 The board should set requirements for all directors to report conflicts of interest in relation to any meeting agenda item at least before consideration of the matter at the meeting and record the reported conflict of interest in the meeting minutes. The board should also ensure that all directors that have a conflict of interest in relation to an agenda item abstain from being present for discussion of or voting on that agenda item.

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.

Guidelines

6.4.1 The board should ensure company-wide awareness and implementation of the Company's anti-corruption policy and practices, and compliance with applicable law and standards.

Principle 6.5

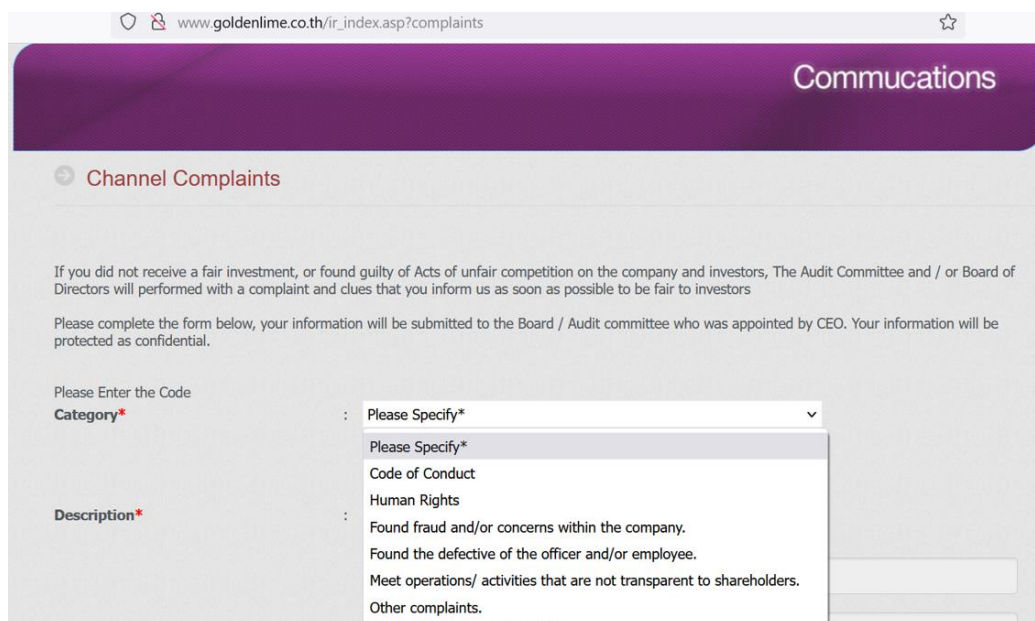
The board should establish a mechanism for handling complaints and whistleblowing.

Guidelines

6.5.1 The board should oversee that an effective mechanism is in place to record, track, resolve, and report complaints and feedback. The board should ensure the availability of convenient complaint channels (more than one), and that stakeholders are made aware through the Company's website or annual report of all channels available for complaints.

6.5.2 The board should ensure that the Company has a clear whistleblowing policy, including designated whistleblowing channels for reporting of suspected wrongdoing, such as through the Company's website, e-mail, designated independent directors or the audit committee. The board should ensure proper and effective handling of whistleblowing complaints, including the investigation, any remedial action, and reporting to the board.

6.5.3 The board should ensure that whistleblowers are protected from retaliation as a result of their good faith whistleblowing activities.



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.

Guidelines

- 7.1.1 The board should ensure that any person (including chief financial officer, accountant, internal auditor, company secretary, Investors Relation officer) involved in the preparation and disclosure of any information of the Company has relevant knowledge, skills and experience, and that sufficient resources, including staffing, are allocated.
- 7.1.2 When approving information disclosures, the board should consider all relevant factors, including for periodic financial disclosures:
- (1) The evaluation results of the adequacy of the internal control system.
 - (2) The external auditor's opinions on financial reporting, observations on the internal control system, and any other observations through other channels.
 - (3) The audit committee's opinions.
 - (4) Consistency with objectives, strategies and policies.
- 7.1.3 The board should ensure that information disclosures (including financial statements, annual reports, and Form 56-1) reflect the Company's financial status and performance accurately and fairly. The board should promote the inclusion of the Management Discussion and Analysis (MD&A) in quarterly financial reports in order to provide to investors more complete and accurate information about the Company's true financial status, performance and circumstances.
- 7.1.4 For disclosures related to any individual director, that director should ensure the accuracy and completeness of the information disclosed by the Company, including of shareholders' information and any shareholders' agreement.

Principle 7.2

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

Guidelines

- 7.2.1 The board should ensure that management regularly monitors, evaluates and reports on the Company's financial status. The board and management should ensure that any threats to the Company's financial liquidity and solvency are promptly addressed and remedied.
- 7.2.2 The board should ensure that it does not consciously approve any transactions or propose any transactions for shareholder approval which could negatively affect business continuity, 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.

Guidelines

- 7.3.1 In the event of financial risk or difficulties, the board should enhance monitoring of the affairs of the Company, and duly consider the Company's financial position and disclosure obligations.
- 7.3.2 The board should ensure that the Company has sound financial mitigation plans that consider stakeholder rights including creditor rights. The board should monitor management's handling of financial risk or difficulties and seek regular reports.
- 7.3.3 The board should ensure that any actions to improve the Company's financial position are reasonable and made for a proper purpose.

The following are examples of indicators of financial risk or difficulties to the Company's sustainability:

- (1) ongoing losses
- (2) poor cash flow
- (3) incomplete financial records
- (4) lack of a proper or incomplete accounting system
- (5) lack of cash flow forecasts and other budgets
- (6) lack of a business plan
- (7) increasing debt (liabilities greater than assets), and
- (8) problems selling stock or collecting debts

Principle 7.4

The board should ensure sustainability reporting, as appropriate.

Guidelines

- 7.4.1 The board should consider and report data on the Company's compliance and ethical performance (including anti-corruption performance), its treatment of employees and other stakeholders (including fair treatment and respect for human rights), and social and environmental responsibilities, using a report framework that is proportionate to the Company's size and complexity and meets domestic and international standards. The Company can disclose this information in the annual report and in separate reports, as appropriate.
- 7.4.2 The board should ensure that the Company's sustainability reporting reflects material corporate practices that support sustainable value creation.

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).

Guidelines

- 7.5.1 The board should establish a communication and disclosure policy to assist the Company in meeting its disclosure obligations and to ensure that all information relevant and material to the Company's shareholders, the market and third parties is disclosed in an appropriate, equal, and timely manner, using appropriate channels, while protecting the Company's sensitive and confidential information. The board should ensure company-wide communication and implementation of the Company's communication and disclosure policy.
- 7.5.2 The board should ensure the creation of an Investor Relations function responsible for regular, effective and fair communication with shareholders and external parties. The Company's designated Investor Relations contact should be suitable for the role and have a thorough understanding of the nature of the Company's business, and its objectives and values. Examples of suitable Investor Relations contacts are the chief executive officer, the chief financial officer, and the Investor Relations manager.
- 7.5.3 The board should ensure that management sets clear directions for and supports the Investor Relations function (such as through a code of conduct), and clearly defines the roles and responsibilities of the Investor Relations function, so as to ensure effective communication between the Company, the financial community and other stakeholders.

Principle 7.6

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

Guidelines

7.6.1 In addition to the Company's mandatory periodic and non-periodic disclosure of information pursuant to applicable requirements, the board should consider regularly disclosing relevant information in both Thai and in English through other channels, such as the Company's website.

Information to be disclosed on the Company's website includes:

- (1) the Company's objectives and values
- (2) nature of the Company's business and the Company's operations
- (3) list of the Company's board of directors and of executives
- (4) financial statements and reports about the financial status and the Company's financial and non-financial performance for current and previous year
- (5) downloadable version of annual reports and SEC Form 56-1
- (6) information and documents that the Company discloses to the investment community and other external parties
- (7) shareholding structure, both direct and indirect
- (8) the Company's group structure, including subsidiaries, affiliates, joint ventures, and special purpose enterprises/vehicles (SPEs/SPVs)
- (9) direct and indirect major shareholders, holding at least 5 percent of paid-in capital with voting rights
- (10) direct and indirect shareholdings in the Company held by directors, major shareholders, and key executives of the Company
- (11) invitation letters to the shareholders' ordinary and extraordinary meetings
- (12) the Company's regulations, and memorandum and articles of association
- (13) the Company's corporate governance policy and related policies including IT governance policy, anti-corruption policy and practices, and risk management policy
- (14) a charter or statement of duties and responsibilities, directors' qualifications, board composition, terms, and authority of the board and board committees, including audit committee, nomination committee, remuneration committee, and corporate governance committee
- (15) the Company's code of ethics and conduct applicable to all directors, executives, employees and staff, as well as the Company's Investor Relations code of conduct, and
- (16) contact information (name of department or relevant person, phone number, and e-mail) for complaints, investor relations and the Company secretary.

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.

Guidelines

8.1.1 The board should ensure that significant corporate decisions are considered and/ or approved by the shareholders pursuant to applicable legal requirements. Matters that require shareholder approval should be included in the agenda for the shareholders' meeting and shareholders should be provided sufficient notice thereof.

8.1.2 The board should support participation of all shareholders through reasonable measures, including:

- (1) Establishing criteria that allow minority shareholders to propose agenda items for shareholders' meetings. The board should consider shareholders' proposals to be included in the agenda, and if the board rejects a proposal, the reasons should be given at the meeting.

- (2) Establishing criteria for minority shareholders to nominate persons to serve as directors of the Company.

The board should ensure that measures and criteria are established and promptly disclosed to ensure shareholder engagement and participation.

- 8.1.3 The board should ensure that the notice of the shareholders' meeting (including the Annual General Meeting (AGM)) is accurate, complete, and sufficiently in advance for the shareholders to exercise their rights.
- 8.1.4 The board should ensure that the Company arranges for the notice of the shareholders' meeting and related papers to be sent to shareholders and posted on the Company's website at least 28 days before the meeting.
- 8.1.5 Shareholders should be allowed to submit questions prior to the meeting. The board should therefore ensure that there are clear criteria and a process for shareholders to submit questions. The criteria should be posted on the Company's website.
- 8.1.6 The notice of the shareholders' meeting and related papers should be fully translated into English and published at the same time as the Thai version.

The notice of the shareholders' meeting should comply with applicable legal requirements and include the following:

- (1) Date, time, and place of the meeting.
- (2) Meeting agenda and matters to be proposed for information, consideration or approval.
The agenda should clearly specify each individual matter or item of information to be considered or approved, such as the separate listing of election of directors, and approval of directors' remuneration instead of a general reference to matters related to directors.
- (3) Sufficient information, objectives and reasons, and board of directors' opinions, concerning each agenda item, including as follows:
 - a. Approval or rejection of dividend payment: dividend payment policy, proposed dividend payment rate, including reasons and supporting information, or reasons and supporting information for rejecting a dividend payment.
 - b. Appointment of directors: name, age, gender, education, experience, the number of listed companies and other companies where they each hold directorial positions, the criteria and procedures for selection, and types of proposed directors. Where proposed directors are those who are re-entering the same position, information must be identified about participation in meetings in previous years and the date of original appointment as a director.
 - c. Approval of directors' remuneration: the policy and criteria for determining role-specific director remuneration and all monetary and non-monetary components of a director's remuneration.
 - d. Appointment of external auditors: auditor's name and the name of the auditor's audit firm, auditor's experience, independence, and audit and non-audit fees.
- (4) Proxy form and supporting documentation using the form specified by the Ministry of Commerce.
- (5) Other supporting information, including on voting procedures (such as voting count and verification of voting results criteria, voting rights of each class of shares), details concerning independent directors proposed by the Company to act as proxies for shareholders, and map of meeting venue.

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.

Guidelines

- 8.2.1 The board should set the date, time, and place of the meeting by considering the interests of shareholders, such as allocating sufficient time for debate, and choosing a convenient location.
- 8.2.2 The board should ensure that the Company does not through its meeting attendance requirements or prerequisites prevent attendance by or places an undue burden on shareholders, including as a result of identification requirements that exceed applicable legal and regulatory requirements.

- 8.2.3 In the interest of transparency and accountability, the board should promote the use of information technology to facilitate the shareholders' meetings, including for registration and vote counting.
- 8.2.4 The chairman of the board is the chairman of the shareholders' meeting with responsibility for compliance with applicable legal requirements and the Company's articles of association, allocating sufficient time for consideration and debate of agenda items, and providing opportunity to all shareholders who wish to share their opinions or ask questions related to the Company.
- 8.2.5 To ensure the right of shareholders to participate in the Company's decision-making process in relation to significant corporate matters by participating and voting at shareholders' meetings on the basis of sufficient notice and information, directors who are shareholder should not be allowed to add items to the meeting agenda that have not been duly notified in advance.
- 8.2.6 All directors and relevant executives should attend the meeting to answer questions from shareholders on company-related matters.
- 8.2.7 The attending shareholders should be informed of the number and the proportion of shareholders and shares represented at the meeting in person and through proxies, the meeting method, and the voting and vote counting methods before the start of the meeting.
- 8.2.8 There should not be any bundling of several items into the same resolution. For example, the appointment of each director should be voted on and recorded as separate resolution.
- 8.2.9 The board should promote the use of ballots for voting on resolutions proposed at the shareholders' meeting and designate an independent party to count or to audit the voting results for each resolution in the meeting, and to disclose such voting results at the meeting by identifying the number of "for", "against" and "abstain" votes. The voting results for each proposed resolution should be included in the minutes of the meeting.

Principle 8.3

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

Guidelines

- 8.3.1 The board should ensure that the Company discloses the results of voting on proposed resolutions at the shareholders' meeting through the designated Stock Exchange of Thailand channels and through the Company's website by the next business day.
- 8.3.2 The board should ensure that minutes of the shareholders' meeting is submitted to the Stock exchange of Thailand within 14 days from the shareholders' meeting date.
- 8.3.3 The board should ensure that the Company promptly prepares the minutes of the shareholders' meeting, including the following information:
- (1) attendance of directors, executives, and the proportion of attending directors;
 - (2) voting and vote counting methods, meeting resolutions, and voting results ("for", "against", and "abstain") for each proposed resolution; and
 - (3) questions asked and answers provided during the meeting, including the identity of the persons asking and answering the questions.

6.2 Code of Business Conduct

Code of Business Conduct

1. Working Morale

SUTHA is determined to jointly work and administrate its business on the basis of the morality as follows;

1. **Virtue** : Know which is goodness or badness.
2. **Morality** : Know which should or should not be done.
3. **Good morals** : Know which is good deed, bad deed, great contribution, wickedness.
4. **Fair** : Adhere to the truth and Equitable treatment; Avoid doing unfair treatment.
5. **Culture** : Do dairy routines in line with our corporate culture including **Honesty to goodness; Fear of sins and Consciousness.**
6. **Humanity** : Remain in mercy and hospitality.
7. **Honesty** : Do not be involved in corruption and misappropriation.

The Company is strongly determined to follow those mentioned 7 Morales and strictly administrate under the transparency and the business ethics to maintain trustworthiness from all stakeholders

Practice Guidelines

1. **Fairness.** The Company ensures that all parties including its shareholders, customers, vendors, creditors, employees and society concerned are fairly treated. The Company has established guidelines to ensure all stakeholders, shareholders, customers, partners, creditors, employees and society be treated equally no matter how large *or small they are with the principles of human rights as well.*
2. **The Company operating the business in compliance with requirements of laws, rules, regulations and Principles' set forth.** The Company has established practice guideline that is consistent with the laws, rules and regulations including the practice to maintain good traditions of the nation and against corruption and immoral acts.
3. **Transparency Management.** The Company's operation management has been set under a clear-cut written policy which ensures all bookkeeping, the financial report and information are properly handled to comply with laws and regulations and meet international standard. The Company information disclosure is proceeded in an accurate, clear and timely manner including collecting and preparing reports on actions *or activities to drive business in accordance with business development for sustainability in terms of economy, society, environment and corporate governance.*
4. **Practices with social, environmental and moral responsibility and ethics.** The Company operates its business on the basis of responsibility for society and environment not troubling or encroaching on the people, society or the nation. There are guidelines that operators can perform in accordance with the mutual benefits of the organization as well as the benefits of society as a whole by managing environmentally friendly helpfully including taking part in social support or helping the underprivileged in society *and ensuring compliance with human rights principles throughout the business supply chain management.*
5. **Careful and prudent management.** The Company's operation management is based on responsibility, prudence, cautiousness, with preventive measures to avoid any impact or manage risks in various fields; preparations are made in order to be ready to cope with business threats including the opportunity that may occur in the future or to accommodate emerging risks so that the business can continue its operation.

2. Code of Conduct for the Company's stakeholder

The Directors, Executives and Employees are required to follow the code of conduct towards all stakeholders by setting the code of conduct requiring all those concerned to comply with good corporate governance and code of business conduct (document no. CS20150601) and they must also follow the anti-fraud and anti-corruption policy regulated by the Board and basic guidelines for the stakeholders.

The Company has notified the compliance with the personal data protection policy and notified the procedures regarding the right to receive protection in accordance with the regulations of the Personal Data Protection Act. If interested parties are required to correct personal data or wish to exercise the rights of the personal data Act, they must comply with the practices and application form that the Company has published via the website. Details of practices to stakeholders are as follow;

Practice to Shareholders

Practice guidelines

1. Adhere to good business management and the equal rights of the Shareholders.
2. Operate with efficient business management in order to create compensation and added value for the shareholders
3. Perform duties based on honesty and transparency as well as providing protection for the shareholder's properties and without causing a conflict of interest likely to lessen the rights of minority shareholders
4. The Company shall facilitate procedures for minority shareholders to propose additional agenda items prior to a Shareholders' Meeting or to nominate candidates for the position of Director in compliance with applicable rules and regulations;
5. In a Shareholders' Meeting, matters will be considered and voted on based on the agenda that was previously determined without changing any important details and information or adding unannounced items during the meeting without any pressing necessity;
6. In order to assist shareholders who are unable to attend the meeting in person, such shareholders may appoint any person or an independent director as his/her proxy to attend the meeting and vote on his/her behalf. The names of the independent director(s) who can be authorized as proxies shall be listed in the notice of the Shareholders' Meeting;
7. The Company promotes the use of ballot cards for each important meeting agenda item, such as related parties and transactions and transaction related to acquisition or disposal of the Company assets, in order to ensure transparency and accountability. During the election of Directors, the shareholders may vote to elect each Director individually; and
8. To provide written guidelines in regard to keeping and protecting the use of insider information and to disseminate such guidelines to everyone in the Company for compliance, as well as requiring each director and executive, who has a duty to report his/her securities holdings according to law, to submit such reports to the Board.
9. Implementation of practice in accordance with the guidelines concerning shareholders' rights and equality with establishing policies *and guidelines to facilitate and encourage all groups of shareholders to attend the shareholders' meeting.*

Practices to giving rights to shareholders and treating them equally and practices to facilitate and encourage all groups of shareholders to attend the shareholders' meeting as follows;

1. Shareholders' rights and equitable treatment to shareholders

Prior to meetings of shareholders

- Notify meeting schedule along with its agenda *ensuring that important matters stipulated by the law and important issues are clearly included in the meeting agenda and disclosure of the purpose of the agenda and opinions of the board of directors as well as committee's comments given to each agenda to the Exchange of Thailand (SET). Also, this shall be publicized on the Company website for at least 28-30 days ahead of the meeting day for the TSD outsources to send a meeting appointment letter to every shareholder by registered post 21 days before a Shareholders' Meeting. (the number of days counting from the date of postmarking the or the date the document dispatched under the Public Limited Companies Act.*
- Inform the shareholders about regulations applied in the meeting including procedures on voting, resolution and the right to vote for each type of share *including notifying measures or guidelines to follow government restrictions for epidemic control.*
- Provide English and Thai full meeting invitation letters to invite the shareholders *to publish on the company's website and as a newsletter and its criteria to be published on the Company's website linked to the Stock Exchange of Thailand.*

- The Protection of Minority shareholder rights allows minority shareholders to propose additional agenda items in advance, a candidate for a director and questions beforehand by *following instructions on an announcement on the Company website of the and Stock Exchange of Thailand (SET)*.
- Providing proxy form together with the meeting invitation letter specifying documentary evidence required to facilitate those who are unable to attend.

Meeting process

To support and encourage shareholders to exercise their rights for effectiveness and transparency of meeting The Company, therefore, has taken the following actions:

- Set a date and time (in the case of a physical meeting, set the meeting place or organizing meetings via electronic media to facilitate participation taking into account the convenience of the shareholders and the attending directors
- Apply technology in handling shareholder meetings such as registration of shareholders as well score count and display
- Appoint a chairman of the meeting as a co-host with an MC to control and supervise the meeting to ensure compliance with the law rules and regulations and giving shareholders an opportunity to express their opinions or ask questions on the relevant agenda.
- All directors and related executives are required to attend but those living abroad can attend the meeting through electronic media or in the case of holding a meeting via electronic media, all directors and shareholders can attend the meeting via electronic media
- Before the meeting starts, Shareholders are informed to acknowledge the number and proportion of shareholders attending the meeting both in person and proxies including meeting method, voting and vote counting The Company uses a vote counting method by one share per a vote.
- In the case of election of directors, a resolution to appoint individual director will be held.
- Protection of Minority Shareholders' Rights. *An explanation regarding the list of directors nominated by minority shareholders is not considered to be included in the list of directors to be approved by the shareholders. In the event that no shareholder nominates a director, the meeting is to inform as none of nomination.*
- The board of directors encourage the use of ballots or electronic voting in case of E-meetings so using electronic voting. The voting results either agreeing or disapproving and abstaining votes were disclosed on each agenda item.

Process after the meeting

- The resolutions of the shareholders' meeting, voting results are disclosed within the next business day via the SET's news channel and on the Company's website.
- Minutes of the shareholders' meeting are prepared by recording complete information including the list of directors and its proportion attending the meeting, witness auditor or a representative of the shareholders who are witnesses, vote counting methods, meeting resolutions and voting results including issues of questions and answers in the event that shareholders have questions by specifying both the first and last name of the questioner and the respondent by recording in the report exactly the agenda that is asked.
- Meeting Minutes is made in to a form of newsletter submit to the Stock Exchange of Thailand within 14 days from the date of the meeting.

Prevention measures for Insider information

The committee specifies the written guidelines to save and prevent internal information usage in the policy which covers the management of internal information. Everyone in the organization is required to follow these guidelines which will also be announced in the annual report below.

The Company is committed to the following policies and methods to manage executives and employees in any usage of insider information of the Company for their own interests.

- 3.1 The directors, executives, employees, and staff of the Company are prohibited to disclose and/or seek to benefit themselves or others with usage of insider information of the Company, either directly or indirectly, whether they receive any benefit in return or not.
- 3.2 The directors, executives, and persons who take executive-level positions in the financial or accounting areas and are section managers or the equivalent shall be educated in the duties of preparing and submitting the report of security holdings of themselves, their spouses, and their minor children to the Securities and Exchange Commission in accordance with Section 59

and the penalty provisions in accordance with Section 275 of Securities and Exchange Act B.E. 2535.

- 3.3 The Company prescribes that the directors, executives, and persons who take executive-level positions in the financial or accounting areas and are section managers or equivalent, as well as related operators, shall cease purchasing and/or selling securities of the Company for a period of one month prior to the Company publishing information regarding its operational results and financial status or information that is essential and affects the price of the securities, until the Company has disclosed such inside information to the public.
- 3.4 *The Company prescribes that the directors, executives and persons who take executive-level positions in the financial or accounting areas and are section managers or the equivalent prepare and submit a report of their trading of company stocks at least 1 day in advance of trading to Board of Directors in order to assign the secretarial department to submit the report of the Company's securities holding (Form 59) to report changes in the trading of such individuals, including their spouses and minor children to the SEC Office within 3 working days. In the case of taking a new position, executives as mentioned above shall report their securities holdings to the Company Secretary for submission to the SEC Office within 30 business days after taking office or proceed as prescribed by the Securities and Exchange Act.*
- 3.5 *The Company secretary is to notify the time period for those holding executive positions in accounting or finance at the level of departmental manager or higher or equivalent and the relevant operators to suspend their purchase and/or sale of the Company's securities for one month ahead of earnings announcements. The dates of prohibition of trading will be specified and announced in the annual board meeting which is appointed in advance for the directors and executives to be informed and acknowledge the receipt of the above policies published at the notice board and on the company's website.*

The directors, executives, employees who violate this policy regarding the use of insider information shall receive disciplinary action and/or be punished in accordance with the law, as the case may be, taking into consideration the intent of the act and severity of such guilt.

Practices to Customers

Practices guidelines

1. Disclose accurate and complete information on goods and services.
2. Employees try to *understand, analyze and know key issues related to customer needs* to get prepared to provide information as well as requirements and conditions relating to the Company's goods and services to the customers. The information includes the written conditions as follows:
 - 2.1 Cost of goods and services or any related expenses which are not mentioned in the cost conditions of goods or services.
 - 2.2 Quality of goods, packaging and delivery conditions.
 - 2.3 Other information relating to the mutual agreement between the Company and customer including information to customers on the credit policy or credit conditions.
3. Inform the customer in advance in the case of any changes of terms and conditions relating to the customer.
4. Be ready to answer the customer's questions including those pertaining to goods, services, complaints, suggestions and the follow-up of the progress of subjects raised by customers. However, this must be carried out in friendly manners and the employees must always be prepared to troubleshoot for the customers. Besides, satisfaction surveys should be conducted to develop good relationships and maintain good relationships with customers. *Quantitative goals are set to improve customer satisfaction with its evaluation will be conducted for both products and services improvement or development.*
5. Sales, marketing and customer services units should be equipped with communication devices and channels to respond to customers rapidly.
6. Keep confidential information and trading secrets of customers including appointing the information controller and evaluator to take responsibility in the matter to keep such confidential information and trading secrets of customers *under the Personal Data Protection Act including notifying the practice regarding the right to receive protection as per Personal Data Protection Act published through the Company's website*

7. Sustainability development *including a value chain from product development, raw material sourcing, transportation and servicing to create the value and the mutual trading benefit between the Company and customers including the practice of human rights principles, legal labor practices and fight against corruption*
8. *Developing safe products and services and prepare information to communicate information about the impact of products or services to customers by considering the safety in product usage. Communicating guidelines for customers on how to safely use the Company's products.*
9. *Promotion campaign for products that help reduce the environmental impact to be a larger part of promoting the use of products to help reduce environmental impact.*

Practice to Business Partners and Creditors

Practice guidelines

1. Have defined regulations and practices under the Procurement Ethics and guidelines on procurement and selection of trade partner's/ business partners. *Follow all agreements with business partners and creditors equitably and fairly based on obtaining fair returns for both parties including the practice of human rights principles without labor and human rights violations including pushing to become a partner in the fight against corruption*
2. Follow agreements with business partners and creditors including providing information on the credit policy or credit conditions with trading partners clearly.
3. Negotiate with business partners and creditors in advance in the case that any agreements cannot be followed, in order to find solutions and prevent damage.
4. Provide accurate and complete information on time.
5. Neither request nor offer any dishonest interest to business partners or creditors. If such undesirable behavior occurs, negotiate with creditors to agree on solutions fairly and rapidly.
6. Establish a clear condition of guarantee or retention deposit and clearly communicate to business partners and creditors
7. Follow agreements with trading partners and creditors impartially based on fair compensation to both sides. In case there is a condition of guarantee or retention deposit, shall clearly state in the agreement and shall follow such condition in the matters of investment capital management, debt repayable on a basis of an agreed period. Or in case fail to repay the debt within an agreed period, a debt repayable extension agreement shall be provided with mutual consent and shall be a written in advance informing to both sides when there are any changes of conditions.
8. Protect the information of trade partners and creditors and assign a controller and appraiser to be responsible for maintaining databases and protecting trade partners/creditors' data in accordance with the criteria prescribed in the *Personal Data Protection Act, which is announced on the Company website*
9. Strictly check and verify with the partners or creditors when their name, address or bank account number is updated to protect against cyber fraud and network phishing *including notifying the practice regarding the right to receive protection in accordance with the Personal Data Protection Act. If personal data needs to be corrected or wishes to exercise the rights of the personal data, it shall comply with the practices and formats published by the Company.*
10. Collaboration between the Company and partners to implement a sustainable approach in the value chain system for trading benefits along with the business operation with no impact on society and the environment. and promoting the potential competence of partners by collaborating to develop an operational approach to be consistent between the Company and its business partners. both in terms of knowledge development to ensure alignment with sustainability business practices, innovation development or enhancement to development in various fields, etc.

Procurement Ethics and Guidelines on Procurement and Selection of Trade Partners/Business Partners

The Company has promulgated a set of guidelines for the transparent procurement and employment for *fair procurement and non-discrimination* according to suitability and efficiency, in order to maintain a positive corporate image. The Company has defined the following procurement ethics for the Company to observe:

1. *The Company has an anti-corruption policy and encourage partners to join the coalition against corruption. and prevent the risks of fraud and corruption as follows:*
 - 1.1 **Acceptance of gifts, tokens, entertainment, and preferential treatment**

1.1.1 Acceptance of gifts or tokens

The Company requires that all employees do not accept gifts or tokens that may be perceived as bribes. However, accepting gifts or tokens of low value on traditional occasions, including calendars, diaries, or stationery items normally considered nominal tokens, is not an issue.

1.1.2 Acceptance of entertainment

Acceptance of entertainment can be considered based on suitability. Nevertheless, the Company advises that it should be avoided unless absolutely necessary. In addition, it is against the Company's ethics to ask trading partners for treatment at parties or other entertainment functions.

1.1.3 Preferential treatment

In case of a bidding being open to trading partners, the process must be carried out without any preferential or intimate treatment to any particular suppliers or vendors that could be perceived as unequal, leading to misunderstanding with other bidders who may pull out from the bidding. In addition, the image of improper behavior can harm the Company's reputation.

2. Procurement process

The Company has a policy and process in procurement by promoting the *Green Procurement principle as follows:*

- 2.1 *Selection of eligible goods and services is considered from involvement of labor and human rights practices, no child labor or illegal labor, an environmentally friendly based product and service. By choosing to procure goods and services that have less impact than conventional goods and services for same usage and function considered throughout the product life cycle from the raw material sourcing to the end-of-life cycle management process instead of solving problems arising from the use of goods and services that affect the environment eventually.*
- 2.1 Numerous suppliers or vendors will be allowed to present their products and services so that the Company can select the best, most appropriate and beneficial suppliers or vendors.
- 2.2 The selection of bidders should be screened for high quality trading partners who are interested in the particular bidding. Selecting a large number of bidders for the sake of filling numbers without consideration to their capability to fulfill their obligations will result in poor quality of procurement and unfairness to the Company as well as its other trading partners.
- 2.3 All suppliers or vendors must be provided with the same written information *and conditions. including same guidelines to follow the code of conduct and things business partners should know* in procurement both verbally and in written. All verbal explanations shall be confirmed in written statement though.

3. Practices to business partners

Practice guidelines

- 3.1 Both the purchasers and sellers should interact with each other with honesty, fairness and etiquette.
- 3.2 The suppliers or vendors should be informed of the Company's procurement process as soon as they apply to be a trading partner of the Company and must be informed immediately if there is any change.
- 3.3 The inspection of a received product and the payment process for Suppliers or Vendors should be conducted rapidly, carefully and fairly. Any attempt to slow down the process is considered a violation of the Company's ethics.
- 3.4 Any attempt to help the Company's suppliers or vendors avoid tax payment is also a violation of the Company's regulations.

Guidelines on selection of trade partners/and business partners

Qualification of Trade Partners/Business Partners

1. They must be manufacturers, entrepreneurs, distributors, agents, employees or laypersons who possess references and/or a location which can be investigated. *It is no labor and human rights violations no child labor or illegal labor, an environmentally friendly based product and service.*
2. They must own equipment, warehouses, financial status and demonstrate reliable business performance and service.
3. They must cooperate with the Company to complement regulations and guidelines.

4. They must be facilitators or persons who deliver goods together with the after-sales services or process any other conditions as specified by the Company.
5. They must be the trade partner/business partners who do not have business conflicts with the Company.
6. They must not be the trade partners/business partners who have a record of illegal trade due to fraud.

Procedures on Trade Business and Transaction with the Company

1. Trade partners/business partners are required to carry out the next step as soon as they have offered a price, checked price or agreed on the trading.
2. In the case of juristic persons, they are required to present a tax payment identity card (Pho. Po 20), and if they are laypersons, they must present identity cards or tax payment identity cards in order to be registered as the Company's trader or service provider *including proof of bank account along with phone number or e-mail to verify the identity of the partner in case of money transfer payment in or der to prevent counterfeiting through the fraud system of computer systems and IT networks.*
3. Comply with conditions including the procurement system and the payment conditions in line with the Company's procurement system and payment system.
4. The Company's written purchase order and agreement contract are considered business obligations.
5. The trade partners/business partners are also required to put up a guarantee or earnest money in the purchase or contract procedures which will be explained in a written document. The guarantee or the earnest money will be returned to the trade partners when the business obligation has been completed.
6. The trade partners/ business partners are then required *to deliver goods and services on time without labor and human rights violations or other relevant laws* and hand over the tax invoice as well as receipt and other related documents in order to receive payment at the place and time scheduled by the Company. The payment for goods/services for the withholding tax and other obligations mentioned in the contract such as guarantee and earnest money will be carried out by means of cheque or transfer to the account of the trade partner/business partner.
7. The trade partners/business partners are able to have information on said trade partners/business partners corrected by contacting the procurement agencies and handing over the correction document which has been approved by the authorities of the trade partners/business partners.

Practice to Business Competitors

Practices guidelines

1. Compete within a framework of fair competition
2. Do not search for a competitor's confidential information or secrets through any dishonest or illegal methods.
3. Do not damage the competitor's reputation by means of defamation or releasing any untrue information or through unfair conduct.
4. *Not entering into agreements with competitors or other business operators that monopolize or reduce competition in the market.*
5. *Concerned on avoiding or not taking any action that could lead to disputes with competitors. and disclosure of results of operations each year*

Practice regarding Intellectual Property and Avoidance of Pirating Intellectual Property and Copyright.

Practices Guidelines

1. Employees are required to act in accordance with the laws, regulations and obligations pertaining to intellectual property, patent, copyright, trade secrets and other ownership information.
2. Employees are required to examine any externally submitted work or rights information to make sure that it does not pirate others' intellectual property.
3. Employees are required to use software that has been permitted by the copyright owners or as provided by the Company only, in order to prevent intellectual piracy.
4. Employees are required to hand over any intellectual property to the Company when they terminate employment.

5. Any work on intellectual property initiated by Company policy is considered the Company's work and intellectual property.

Practice to Society and the Public

Practices Guidelines

1. Operate the business fairly and follow a code of conduct based on good morality to assure that all stakeholders are fairly treated.
2. Counter corruption, and support, supervise and encourage employees, representatives, trading partners and contract partners to be aware of corruption and anti-corruption measures by performing as a leader and setting an example by acting within an honest and moral framework towards all stakeholders, observe anti-corruption policy and set guidelines to assess the risk of fraud, including implementation with a social responsibility policy.
3. Respect human rights, follow regulations on human rights, and urge all employees to adhere to an international standard of human rights, as well as encouraging co-investors and trading partners to do likewise.
4. Treat labor fairly in accordance to labor law as well as labor welfare and ethics. Create fairness and respect for individual rights in order to assure stability and peaceful relations. Promote opportunity and career progress, as well as enhance employees' potentials and pay attention to their standard of living.
5. Show responsibility to consumers by producing only high-quality goods and services together with efficient management. Create trust and relationship with customers both before and after sales. Provide information technology together with accurate information so that the customers can make informed decision before buying products and service. Conduct research and development to create innovative products and services with importance given to corporate social responsibility.
6. Conserve the environment as well as promote practical environment management and utilization, and implement appropriate measures against pollution for the employees and the community.
7. Develop community and society. Promote and provide cooperation with both public and private sectors in relation to business operation to jointly develop and strengthen *a desirable independent community*. By this, the community will be promoted in various fields including education, art and culture and morality as well as employment and skills in order to eliminate and prevent any threats to health, life and assets.
8. Develop and publicize innovation, such as in production technology and production factors which are environmentally friendly. Do the utmost to create value and added value in order to bring about positive changes to the community, culture and environment.
9. *Disclosure of information about the results of activities or structures operated by the Company with partners/ agencies for community and social development, such as the analysis of the expected results that the community / society will gain from the social community development projects and activities.*
10. *Disclosure of activities held or get involved with the social community in the past year in the Company's annual report.*

3. Human Resources

The Company values its human resources and encourages everyone at the Company to improve their competency, moral, and ethical conduct for the mutual benefit of personnel of the Company. The Company provides opportunities for the Directors, Executives and Employees to participate in external activities permitted under the scope of the Company's relevant policy.

The Company conforms to and complies with the Human Rights Principles of the United Nations, which include the prohibition of forced labour and child labour. The Company also complies with the labour laws of all countries where it does business. The Company is committed to providing a safe, healthy and drug-free work environment, and treats all employees equally regardless of their ethnicity, nationality, gender, age, skin colour, religion, disability, or any other condition or characteristic that does not interfere with performance. It provides equal employment and career advancement opportunities, and ensures that the workplace is free from all forms of threats, discrimination, harassment and violation of personal freedom for all Executives, Employees and everyone associated with the Company.

The Company respects and understands the right to privacy of the Directors, Executives and Employees by compliance with the privacy policy as required by the Privacy Laws. However, the Company reserves the right to inspect all data transmitted on the Group's network, including data on computers, e-mails and telephone calls (under applicable data privacy laws).

Workplace Environment

Practice guidelines

1. You must not create unsafe or unhealthy workplace environment. Employee reports of unsafe or unhealthful working conditions to your supervisor or the responsible unit so that measures can be undertaken to eliminate or correct the condition.
2. You must not use your professional authority or allow others to exploit your authority to directly or indirectly seek inducements or other improper advantages for business or financial gain for yourself or others.
3. You must not persuade or influence your co-workers or your supervisor to use office hours for activities that do not benefit the Company.
4. You must mentor your subordinates and help them improve their work performance by sharing your knowledge and skills, and providing them with any necessary support and training. You must also assess their conduct and impose any appropriate penalties for violations as outlined by the Company's codes, rules and regulations.
5. You shall cooperate with internal audits by providing information, documents and evidence used in conducting an audit, without withholding, distorting, forging, or interfering with any documents or the auditing process.
6. You shall listen to your supervisor's advice and not overstep your duties or disrespect your supervisor unless necessary or unless you are following the order of someone higher in rank than your supervisor.
7. You shall cooperate with the Company's corporate social responsibility (CSR) activities as you see appropriate.
8. You may not demand or solicit contributions with the exception of charities or not-for-profit entities.
9. You shall wear appropriate attire for your job and the Company's image, as well as being respectful of the traditions of each locality.
10. You must not conduct yourself in any manner that may damage the Company's reputation.

Privacy, Equal Treatment and Anti-Harassment

Practice guidelines

1. You must not disclose the personal information of the Company Employees, or disclose matters that are work-related or personal, or criticise other Employees in a way that may cause damage to their reputation or to the Company's image, except as required by law.
2. You must not discriminate against an individual based on your personal relationship with that individual, or based on his or her ethnicity, nationality, gender (including pregnancy, and sexual preference), age, skin colour, religion, disability, personal views or any other condition or characteristic that is not concerned with work.
3. You must not act in any way that may be perceived as a threat, intimidation, aggression, harassment or verbal abuse causing embarrassment or fear, or create a discouraging, harmful, or disruptive workplace environment. This includes sexual harassment, assaults, obscene acts, rude remarks, or sexual abuse, whether verbal or physical, as well as any acts that are considered harassment by law or threats.

Illegal Drugs, Substance Abuse and Alcohol

(Definitions vary in accordance with the law for particular area of operation)

Practice guidelines

1. You must not possess, use, sell or distribute, buy or be under the influence of alcoholic beverages, illegal drugs, or narcotics while working or present on Company property. If you need to take narcotic medicine(s), you must obtain a doctor's note explaining explicitly the need to take them while working or on Company property. In addition, if you are required to work in a dangerous condition, you must also obtain approval for the use of the prescribed narcotic medicines from the security officers and your supervisor.

2. You shall agree to be subject to random testing for narcotics, illegal drugs and alcohol while working or at the workplace.

Practice for the Board of Directors, Executives and Employees.

Practice guidelines

1. Perform duties with responsibility and treat those concerned in line with the Company's ethical guidelines for business operations.
2. Perform duties based on law, regulations and policy. Adhere to requirements to study rationalities and regulations in order to find accurate, appropriate and up-to-date direction in line with changes under the law, regulations and policy. In addition, understand and acknowledge the impact or damage caused by nonfeasance.
3. Perform duties in line with individual knowledge, competence and skills for the benefit of management and administration. Adhere to requirements to enhance such knowledge, competence and skills in order to assure steady development and progress of the Company's business.
4. Refrain from seeking undue benefits or misappropriating the assets of the Company or its customers. In addition, do not accept any position other organizations which would lead to a conflict of interest.
5. Avoid disclosure or utilization of confidential information.
6. Perform duties with honesty. Do not abuse the position or conduct any dishonest business activity with the Company, including shareholders, customers, trading partners and any stakeholders.
7. Create and maintain a harmonious atmosphere. Participate in creative activities without prejudice or personal opinions which would result in social disharmony. Also avoid any activities which would affect the Company's good image.
8. Do the utmost to prevent the Company's assets from damage or loss. Use these assets efficiently and do not use them for one's own personal benefit or that of others.
9. Do not engage in the following conduct of seeking personal benefits:
 - Request or accept any benefits from customers as well as trading partners, contract partners, brokers and facilitators as compensation for performances.
 - Request or accept any profit from customers, trading partners or contracts or offer them special compensation in return which would be considered a violation of the Company's conditions.
10. Do not publicize internal information regarding investments, which has not been announced for publication, for personal benefit. At all times strictly follow the policy of internal information usage.
11. In regard to relations and contact with internal information on the Company's performance, do not trade in the Company's securities during lock-up periods.
12. *Be responsible and in compliance with the code of business conduct and ethics towards stakeholders and operating in accordance to law, rules and internal control system requirements. Conduct risk assessments according to responsibilities and find ways to prevent risks. in order to operate the business continuously.*

Practice of Directors and Executives towards Employees

Practice guidelines

1. Provide compensation in line with knowledge, competence, responsibility and performances of each employee.
2. Promote, develop and enhance knowledge and competence of employees to ensure their progress and occupational security.
3. Promote participation of employees particularly on the working requirements and the Company's problem solving.
4. Maintain working environment in order to secure the health and safety of the employees and their properties
5. Reward or punishment must be made on the basis of accuracy, justice and honesty.
6. Follow the law and regulations relating to the labor law and welfare of the employee.
7. Avoid unfair administration and management. and not correct This affects the advancement and career stability of employees.
8. Treat employees on the basis of human dignity. and respect for individual rights and duties

9. *The Company provides communication of policy and other information through the annual report and disseminating various policies for employees via the Company's website and internally provided e-mailing and other communication medium.*

6.3 Major changes and developments to the Policies, Guidelines and the Corporate Governance System in the past year

In 2021, the Corporate Governance Policy and Code of Business Conduct updates are as follows;

Code of Business Conduct

- *The Code of Conduct have been revised as shown in brown text and revised ones including;*
 - *Practices towards stakeholders to ensure complete performance as per Sustainability Development Guidelines and in accordance with the Corporate Governance Assessment Criteria (CGR Project Y2023).*
 - *Requirements regarding to Personal Data Protection Act and human rights principles to the extent of relevant stakeholders*
 - *Providing detailed practice guidelines to facilitate and encourage shareholders to attend meetings*
 - *Determining the scope of responsibility of the internal control system and risk management that everyone needs to recognize their responsibilities.*
 - *Amendments to the guidelines in order to prevent the use of the insider information*
 - *Actions to ensure satisfaction and the safety of using products and services*
 - *Disclosure notification of the updated policy through the Company website and internal communication channels; e-mail, etc.*
- **Other revised policies**
 - *Determining the Sustainability Development Committee Charter*
 - *Establishment of written documents of conduct and code of conduct relating to investor relations*
 - *Reviewing to improve the annual board evaluation format and CEO evaluation method by using electronic form*
 - *Review and improve the personal data protection policy according to the Personal Data Protection Act.*
 - *Review of the policy to prevent the use of insider information and the communication approach to announce scheduling close period prohibiting directors and executives from trading in the Company's securities.*
 - *The Improvement of Human Resources Policy and the establishment of Human Rights*
 - *Review of the charter of Board of Directors is detailed as follows;*
 - ▶ *Add a sub-committee, namely the Sustainability Development committee which its members are identical to the Risk Management Committee.*
 - ▶ *Disclosure Requirement for directors to report their own interests or related persons by a notification to the board of directors or the company secretary to report to the board*
 - ▶ *Procedures in case of retirement and resignation of directors*
 - ▶ *Procedures in case the number of independent directors is less than 3 persons*
 - ▶ *Policy on the minimum number of quorums during the Board's resolution at the Board of Directors meeting, there must be no less than two-thirds of the total number of directors.*
 - ▶ *Improved practice to prevent the use of insider information to the extent of the communication of the Company's annual closed period of trading.*
 - ▶ *Authorization to approve any revised / amended policies including its practice guidelines or relevant documents that the Board has previously approved, in case of any amendments in order for compliance with laws, rules or procedures that are later modified or added, the Board assigns the management to proceed updating all relevant documents. This shall include policies or documentation related to guidelines for stakeholders. The Board assigns the management to oversee improvements and reviews in accordance with the updated laws, rules or procedures and report the summarize of revisions and amendments to the Board of Directors under the agenda of the annual policy review.*