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**Corporate Governance Policy  
Business Online Public Company Limited  
As of 14 December 2023**

**Reviewed by the Board of Directors of Business Online Public Company Limited  
On December 14, 2023**

## Corporate Governance Policy

Business Online Public Company Limited has always seen the importance of good governance, and has consistently enforced appropriate monitoring processes to that effect. Business values and ethics are deeply rooted in how we deal with our customers, partners, competitors, members of the public and our staff. The Company believes that a well-established corporate governance policy should consist of a competent management structure, qualified and accountable directors and executives with a strong vision for the company, and appropriate control mechanisms to ensure the transparency and auditability of the Company's operations. Furthermore, respect for the rights of all shareholders, and a strong sense of responsibility towards all the Company's stakeholders, are also key factors in maximising the economic value of the Company and increasing sustainable returns on investment to our shareholders in the long term.

The Board of Directors is determined to manage the Company under the principles of good corporate governance. Thus, certain management policies have been determined in order to maximise corporate efficiency, while achieving the Company's objectives. The Company's corporate governance policies can be divided into 5 categories as follows:

1. The Rights of Shareholders
2. Equitable Treatment of Shareholders
3. The Roles of the Company in Regards of its Stakeholders
4. Disclosure of Information and Transparency
5. Responsibilities of the Board

### **Terminology:**

The Company	Business Online Public Company Limited
The Board	The Board of Directors
Management	Managers, or the first four individuals in executive positions following a manager, including those who hold positions equivalent to the aforementioned individuals, and those who hold executive level positions in accounting or financial departments that are managers or higher, or the equivalent.

### **I. The Rights of Shareholders**

1. Shareholders, including institutional investors, are given the right to be owners of the company. They are given the power to appoint the Board of Directors to serve in their interest and are given the right to make significant decisions for the company. Thus, the company believes in encouraging shareholders to exercise their rights. For example, during annual meetings, minority shareholders are given the opportunity to suggest agendas and nominate members of the Board in accordance to the rules and regulations determined by the company. Communication channels and regulations for the aforementioned activities are announced within December of every year. Relevant forms can be downloaded from our corporate website every year.
2. Fundamental rights of shareholders, including institutional investors:
  - 2.1. Trade or transfer shares, receive share certificates, and have the right to access and obtain relevant and adequate information, including: operational results and management policies in a timely manner and on a regular basis.
  - 2.2. Receive dividends from the Company.
  - 2.3. Participate and vote in shareholder meetings to elect or remove members of the Board, appoint the external auditors, approve any type of remuneration made to the Board such as allowances for committee meetings and bonuses, consider affairs that may have an effect on the company, such as dividend payments, amendments to the memorandum of association, increases or decreases in capital, the approval of special transactions, etc.
  - 2.4. Be informed prior to shareholder meetings of the criteria and the procedures that govern such meetings and be equipped with sufficient information regarding the issues that will be decided in

each agenda well in advance - Permitted to send enquiries to directors prior to the meetings and during the meetings, as well as all propose agendas and allow representatives to attend meetings and vote by proxy.

- 2.5. The Board of Directors must recognize shareholders rights and avoid any actions that may violate those rights.
  - 2.6. The company has invited a legal advisor to attend every shareholder meeting to inspect the counting of shareholder votes.
3. All shareholders and regulatory institutions will receive invitations to the Annual Shareholder's Meeting. Invitations will include the date, time, venue and meeting agenda. Agendas will detail the goals and rationales of each topic, along with directors' profiles, auditors' names, the name of the Company's auditing firm and comments provided by the Board and relevant Committees. Furthermore, a list of documents required to present to officers prior to attending an Annual Shareholder's Meeting and registration procedures will also be enclosed. Should a representative be attending in the place of a shareholder, a letter of authorization and a note informing the provision of free duty stamps on the day of the meeting will also be attached with the invitation. The Company will choose a suitable location and time for the meeting to be held, with the intention for as many shareholders to attend as possible. The Company will neither add nor change any meeting agendas or significant information without prior notice to shareholders.
  4. The Chairman of the Board shall attend each meeting to answer shareholders' queries, or he or she will appoint other directors or managers to elaborate on the answers in greater detail.
  5. Following each Annual Shareholder's Meeting, a summary of each meeting and the voting results of each agenda will be made public within one working day following the meetings via a newsletter to the Stock Exchange of Thailand (hereafter referred to as SET) and an update on the Company's website <https://www.BOL.co.th>. A full report of the meeting will be made available on the Company's website within 14 working days of the meeting. Shareholders who attended and were unable to attend the meeting alike, will be informed of the Company's current directors, the directors that were present at the meeting, how shareholders' voted, how those votes were counted, the voting results for each agenda and the ensuing questions and answers for each topic.
  6. The Company has a dividend policy, which will be followed as a part of shareholders' rights, with each shareholder receiving equal treatment.

### **Shareholder Voting Rights for the Selection of Directors**

A selection of directors will only take place when there is a pre-determined and specified agenda for it. The nomination process will be transparent and unambiguous, and shareholders will be provided with sufficient information to make a selection. Directors' profiles will be made public and will be updated each time there is a change in the members of the Board. The Board of Directors shall be appointed by shareholders in the Annual General Meeting according to the following procedures:

1. Each shareholder shall have one vote per one share.
2. Each shareholder may cast his or her vote for one or more candidates to be selected for Board membership. Shareholders are only allowed to award the full number of votes they possess to a candidate. In the case that a shareholder votes for more than one candidate, each candidate that is selected will receive the same number of votes.

The candidates receiving the highest number of votes in respective order shall be appointed as directors. In the event that a number of candidates receive an equal number of votes for the last position of directorship, the Chairman of the meeting shall have the deciding vote.

## II. Equitable Treatment of Shareholders

1. Shareholders have the right to one vote per owned share. They have the right to equal access to information regarding the Company and its activities. By policy, the Company is obliged to inform shareholders of the rights of attending the Company's shareholder meetings, including: the right for one share to act as one vote such as their rights to receive their share of profits in the form of dividends, their rights to freely transfer the Company's stock, their rights to access the company's news and information, their rights to attend and vote in the shareholders' meetings under the policy relating to the equitable and of fair treatment to shareholders.
2. Shareholders will receive the necessary information from the Company for each meeting in a fair and timely manner. The Company will not display any bias towards any one group of shareholders by providing them with information that has not been made public.
3. In shareholders' meetings, the shareholders shall be treated with fairness.
4. Notifications of the Company's Annual Shareholder's Meeting will be issued in both Thai and English, and dispatched along with the Company's annual report 14 days prior to a scheduled Meeting. The same information will be published on the Company's website for at least 30 days prior to a Meeting date. The Company respects the rights of all its shareholders, will treat them equally, and will be responsible for protecting shareholders' interests by complying with established laws and regulations.
5. The Company encourages all shareholders and institutional shareholders who cannot vote in person to vote by proxy. The Company will provide the appropriate proxy forms for shareholders who wish to do so, and in order to facilitate the proxy, the Company has also provided an independent director to act on behalf of its shareholders.

The Company will provide 3 types of proxy forms for its shareholders. These forms will be similar to those set by the Department of Business Development of the Ministry of Commerce. The Company will explain in detail as to how a shareholder can assign his/her rights as a shareholder to a proxy in writing, through an attachment to an invitation of an Annual Shareholder's Meeting.

6. The Company will use and keep the voting cards for all agenda items in an Annual Shareholder's Meeting, should there be a contest of the meeting's voting outcome. To create an accurate, transparent and timely meeting report, the Company also uses barcode system technology, and electronic PDAs to perform registration and vote-counting.
7. The Company has mechanisms to prevent insider trading, in order to protect against fraud and the leak of information, as established by Company protocol.

7.1 Directors, executives and employees who are affiliated with the Company's internal information (hereafter referred to as confidants) and related individuals having the following relationships with other directors, including: (1) spouse or cohabiting couples (2) children who are minors (3) juristic persons of whom directors, executives and relevant parties who are in (1) and (2) hold shares of an aggregate amount exceeding thirty percent of the total voting shares, are prohibited from changing, in terms of acquisitions or dispositions, of his or her company securities for 1 month before the Company discloses its financial statements to SET. Confidants and related parties will also have the responsibility of reporting their holding of securities according to the regulations of the Securities and Exchange Commission (hereafter referred to as SEC), to the Board of Directors each time there is a change in their security holdings.

7.2 Directors and executives must inform the Company Secretary (appointed by the Board) of any decision to buy or sell their securities, at least one day in advance.

7.3 Directors and executives must disclose their personal interests along with its related parties, in order for the Board to consider potential conflicts of interest for each transaction, and make a decision in the Company's best interest as a whole. Directors and executives who may have a conflict of interest in certain transactions must not participate in the decision-making processes of said transactions. Ultimately the process of approving every transaction should adhere to the Company's established inter-company regulations.

The Company shall strictly comply with the laws issued by the SET and the SEC on potential conflicts of

interest and give priority to eliminating said conflicts of interest among stakeholders by enforcing inter-company regulations that are prudent, just and transparent. Information regarding potential conflicts of interest will be made comprehensive, clear and in a timely fashion for the benefit of the Company. Furthermore, the Company will also have a policy to supervise the use of internal information and impose sanctions on executives or employees who disclose internal company information to the public or utilize such information for personal benefit. The internal structure of shares that are held within a company, including shares held by Directors and Executives will be fully disclosed in the Company's annual report as well.

### **III. The Roles of the Company in Regards of Stakeholders**

1. The Board of Directors must be aware of the rights of stakeholders as stipulated by law, and should support cooperation between the Company and its stakeholders in the creation of prosperity, business opportunities and transactions to build a sustainable financial status. The Board of Directors will ensure that the rights of the Company's stakeholders are being protected and practiced.
2. The Board of Directors must take into account the benefits received and given by stakeholders in generating competitiveness and profits for the Company.
3. Caring deeply about the community and the environment, the Company encourages employees and customers to be concerned about preserving the environment by leading a “reuse and recycle” lifestyle. The Company continuously operates projects and activities with strategies to conserve energy, reduce waste, save wildlife, conserve the environment and increase participation in local communities. Examples include avoiding unnecessary use of printed documents and saving electricity when possible.
4. The Company recognizes the rights of its stakeholders, and has issued policies to coincide with these rights, to assure stakeholders that these rights are being exercised. Relevant parties include shareholders, employees, customers, business partners, creditors, competitors, the general public and society as a whole. The Company will cooperate with various stakeholders according to its roles and responsibilities, to ensure the Company's business transactions are stable and successful and to fulfill the expected benefits of each party in a just manner.

#### **4.1. Policies and Guidelines towards Shareholders**

The Company is determined to be a model representative for its shareholders in carrying out business transactions, and commits to maximizing shareholder satisfaction in regards of building sustainable long term growth, while disclosing transparent and reliable information for its shareholders.

#### **4.2. Policies and Guidelines towards Employees**

The Company has established policies that recognize the importance of safety, sanitation and a conducive work environment as factors of successful business transactions. Thus, the Company is responsible for implementing and maintaining a safe working environment to nurture and protect the lives and the property of all of its employees. All of our members of staff, executives and employees included, are the Company's most valuable assets and a critical factor for success. Thus, the Company must place an emphasis on developing and promoting a positive working atmosphere, along with a culture of teamwork, consideration, and respect for individuality on the fundamental basis of human rights. The employment, promotion and transfer of all staff members shall be considered on a fair and equal basis based on ethical standards. The Company's members of staff will be nurtured to deliver as much value to the company as possible, by developing their knowledge in their given profession, nurturing their mindsets and personal skills, as well as developing their career paths. Training courses will be organized both internally and externally for at least 50% from the average total number of employees in a given year, to coincide with the Skill Development Promotion Act of B.E 2545. Furthermore, policies to manage employee compensation and welfare must also be managed in a just manner. For example, executives and employees must be provided with providence funds and should be given an understanding of money management and the management of their providence funds. Various other factors should be taken into

account when establishing such policies, including an employee's qualifications, experience, position and level of responsibility. The Company must also work towards preventing accidents, maintain a reasonable number of employee absence rates and strictly adhere to the country's labor laws.

#### **4.3. Policies and Guidelines towards Customers**

Customer satisfaction and consumer confidence are very important to the Company. Thus, the Company aims to provide high quality goods and services at reasonable prices, and maintain good relationships with our customers. To uphold this value, the following guidelines have been determined:

##### **4.3.1. Products and Services**

The Company shall provide high quality products and services, while continuously improving their standards. Meanwhile, the Company also aims to disclose all information related to their products with integrity.

##### **4.3.2. Confidentiality of Customers' Information**

Directors, management, and staff members at all levels shall not disclose any information on customers without prior permission from said customers or from authorized personnel of any company in the Group. The only exception to this is the release of information requested by law enforcement officers in accordance to the law. Furthermore, the Company also recognizes the importance of keeping customers' information in a confidential, systematic and safe manner, and looks to prevent wrongful use of information.

##### **4.3.3. Suggestions**

The Company encourages the business unit to continuously seek customer feedback through various channels, including customer satisfaction surveys, feedback forms and market surveys.

#### **4.4. Policies and Guidelines towards Business Partners and Creditors**

The Company's dealings with any business partner shall be conducted in a manner that upholds the reputation of the Company and all relevant laws. The Company does not support partners with unethical business practices, illegal actions, corruption, intellectual property violations or human rights violations. All company personnel must be aware of the common interests of the Company's business partners and treat them equitably. The Company determines clear and just policies and guidelines for the selection of business partners and takes into account the promotion of environmentally friendly procurement (Green Procurement). The Company shall also consider its business partners to be a key factor in jointly creating a value chain for its customers.

In regards of its treatment of Creditors, the Company is committed to conducting business with principle and discipline to establish trust. The Company will adhere to the contract or the terms of agreed requirements. In the case of non-compliance, the Company will notify its Creditors in order for both parties to jointly find a solution.

#### **4.5. Policies and Guidelines towards Competitors**

The Company has a policy of free and fair competition and will not try to monopolize the industry. The Company will not force its business partners to limit its distribution to only have the Company's products. The Company shall not acquire information of its competitors by any illegal or unethical methods.

#### **4.6. Policies and Guidelines towards Society and the Environment**

The Company is aware that it is a Thai company and has a responsibility to Thailand and Thai society. The Company is committed to contributing to society by supporting activities of public interest and cooperating with the communities. Such activities are stated under the Company's CSR policy.

5. The Company has established a Whistle Blowing policy, with a process to handle any type of misconduct. The policy also ensures fair treatment and protection of the employees who report these misconducts. Individuals can request information, complain or report any misconduct relating to the Company's financial reports, internal control system, human rights or business ethics by sending an e-mail to independent directors or the Chairman of Audit Committee through the e-mail: [BOLwhistleblowing@bol.co.th](mailto:BOLwhistleblowing@bol.co.th), posted on the Company's website.
6. The Company has established an anti-corruption policy and will not pay bribes to further its own business interests. The policy includes risk assessments, as well as procedures on supervision and control to prevent, monitor and evaluate the risk of corruption. The Company has assigned the Human Resources Department to support the procedures of anti-corruption policy, including training all levels of employees to have an awareness of the anti-corruption.

#### **IV. Disclosure of Information and Transparency**

1. The Company gives importance to the accurate, complete, timely and transparent disclosure of information, including financial information/reports, operational results, and other related information. Investors and all relevant parties may use such information when making decisions to trade via various media and distribution channels of the SET and SEC, which may include companies' websites, annual reports, annual information reports (56-1), and from the e-mail: [ir@bol.co.th](mailto:ir@bol.co.th). The investor relations, or IR function of the Company aims to publicize this information in Thai and English to its shareholders and investors.
2. The Company provides a summary of the Corporate Governance Policy approved by its Board of Directors through various channels such as the annual report and website.
3. The Company provides a statement of the Board's responsibilities concerning the Company's financial report. This statement is presented alongside the auditor's report in the Company's financial statements (56-1) and annual report (56-2). The Company submits the financial statements within the submission deadline and no corrections will be required of these financial statements by the Office of the SEC and the SET.
4. The Company discloses the list of the Board of Independent Directors, roles, duties and responsibilities of the Board of Directors and Audit Committees, remuneration, the total number of meeting attendants, the number of Director meeting attendances in the previous year and the Directors' history in the annual registration statement (Form 56-1) and the annual report (Form 56-2).
5. The Company provides the Investor Relations Department with the key mandate of managing investor relations-related duties and activities, in particular, the disclosure of both financial and non-financial information under the governing disclosure and transparency policy. This information includes comparative financial performance and status, current operations, the Company's ability to compete in the industry and the Company's future plans and policies.
6. The Company discloses the information of Directors and Executives' shareholding and interest transaction in the Board of Directors' Meeting quarterly to report the Company's stock trading transaction of Directors and Executives.
7. The Company discloses the shareholder structure and Directors and Executives' shareholding percentage. The Board of Directors understands that the shareholder structure of the Company may have an impact on the power of control and the management of the firm.
8. The Company hires an auditor who is independent and qualified as an auditor, such as individuals who have been recognised and approved by the SEC. The Company will also reveal any auditing fees or other payments that are paid to the auditor.

#### **V. Responsibilities of the Board of Directors (English translations is longer than Thai text)**

##### **1. Structure of the Board**

The Company's Board of Directors comprises of 11 directors, diverse in gender, age who specialize in various aspects of business. Each Director must have the skills, knowledge and experience in their particular field, with at least one Director specializing in the main business of the Company. The Board is responsible for determining the strategy and overview of the organisation, as well as supervising, monitoring and evaluating the Company's performance. The Board of Directors' structure is as follows:

1. The majority of the Board consists of Independent and non-executive Directors. At least one-third of the Board must comprise of Independent Directors, with at least 3 Independent Directors on the Board at a given time. There must be a total of 11 Board members who meet the qualifications under the SET and SEC's regulations, three Executive Directors who represent 27 % of the Board, eight non-executive Directors who represent 73% of the Board, five of whom are Independent Directors, and represent 45% of the Board (over one-third).
2. At every Annual Shareholder's Meeting, one-third of the directors shall retire. If one-third of the Directors is not a round number, the number closest thereto shall be used. The directors vacate office within the first and second years following Company registration shall draw lots. In subsequent years, the directors serving the longest shall resign. The directors who vacate office are eligible for re-election by the Company's shareholders.

## **2. Qualifications, roles, duties and responsibilities of members of the Board**

- 2.1. Members of the Board have the qualifications, the duty, and the responsibility to manage the Company according to its objectives, corporate regulations, the law and according to the resolutions of each Shareholder's Meeting. Their roles must be fulfilled with integrity and with the aim to protect the interests of the Company. The key duties of the Board are as follows:
  - 2.1.1. Organize an annual Shareholders' meeting within 4 months following the end of the Company's fiscal year.
  - 2.1.2. Organize Board of Directors' meetings at least once every 3 months
  - 2.1.3. Ensure that financial statements are provided, including the Company's statement of comprehensive income for the last 3 months at the end of the quarter, as well as the financial statements and comprehensive income statements at the end of the Company's fiscal year that have already been reviewed by auditors. These statements will be presented during the Annual Shareholders' Meeting for approval.
  - 2.1.4. Establish the qualifications required of Independent Directors. Independent Directors are able to freely give their opinions on the Company's Management and must possess the qualities equivalent to the requirements of the SET.
  - 2.1.5. Set up an Internal Audit unit that reports directly to the Board, in order for members to effectively monitor the operations of the Company.
  - 2.1.6. Appoint a Company Secretary.
  - 2.1.7. Authorize for one or more Directors, or any other individual to act on behalf of the Board. This individual will remain under the power of the Board, or may be given an appropriate amount of authority within a given time period, according to what the Board decides. The Board will have the right to revoke, change or modify this position when deemed appropriate. The Board may also authorize for the Executive Committee to have the authority to perform various tasks within an established scope of power. This authorization must not allow the Executive Committee to approve any matters that pertain a conflict of interest, or may result in a conflict of interest with the Company or a subsidiary, unless it has been specifically authorized by the Board of Directors.
  - 2.1.8. Take part in establishing the vision and mission of the Company, in order for executives and employees to move forward in a unified direction. These statements should be reviewed annually. The Board must ensure the Company's strategies are being implemented and comply with the approved budget plan.
  - 2.1.9. Establish the Company's goals, guidelines, policies, plans and budgets, as well as monitor and ensure the Company's Executive Committee are acting according to the strategies that have



been determined. Exceptions would be if the Board needed approval from the Annual Shareholder Meetings, including matters in which the law requires approval from the Company's shareholders such as a increase or a decrease in capital, debenture issuances, or the sale or transfer of business of all companies. Other examples would be if another individual purchases or transfers the business of another company, or if there is an amendment in the Memorandum of Association or in the Company's regulations, for example.

Furthermore, the Board must supervise and ensure the Company adheres to the laws and regulations of the SET. For example, regulations in relation to related transactions, the purchase or sale of important assets (deemed important according to the SET), announcements by the SEC, as well as laws relating to the Company.

- 2.1.10. Monitor the operations of the Company, ensuring they follow the established plan and budget consistently.
- 2.1.11. Consider the management structure of the Company, appoint the Chief Executive Officer and other members of the Board as appropriate.
- 2.1.12. Refrain from operating in a similar line of business and competing with the Company. Members of the Board may not become a partner, join an ordinary partnership or a limited partnership, or become a director of a private or public company that operates in the same line of business to compete with the Company unless he or she informs the Company's stakeholders at an Annual Shareholders' Meeting prior to making such an appointment.
- 2.1.13. Inform the Company immediately in case of a direct or indirect conflict of interest from a contract within the Company, or with the increase or decrease in the shares or debentures of the Company, or its subsidiaries.
- 2.2. The Board has established and approved a written corporate governance policy. The policy and its implementation will be reviewed regularly at least once a year.
- 2.3. The Board has established a business ethics policy and/or a code of conduct for the Company's Directors, Executives, and employees. The Board also advocates for the awareness and implementation of these policies. To ensure these policies are known to all, the Company trains all of its new employees during their orientation and reviews the policies for current employees by conducting short questionnaires on operational, discipline and Human Resources policies and regulations. These questionnaires are conducted periodically when there happens to be a change or modification in the policies. The results from these questionnaires will be used to evaluate the level of awareness and knowledge within the Company, and can be used to improve internal communication with the Company's employees regarding Good Corporate Governance.
- 2.4. The Board established a formal risk management policy and procedure and reviews it annually in order to assess any negative internal and external risks that may impact the Company.
- 2.5. The Board oversees the establishment of policies for the use of internal information to prevent the disclosure of confidential, or market sensitive information, which may affect the price of the Company's securities.
- 2.6. The Board oversees the Company's information security management system that is certified to an international standard.
- 2.7. The Board supervises the Company's financial liquidity and its ability to repay debt by assigning the management team to report and evaluate to the Board of the Company's financial position on a regular basis.
- 2.8. The Board requires for the management team to formulate a financial solution plan should the

Company face or seems likely to encounter financial difficulties. Nevertheless, the management of the Company is responsible for informing the Board on a regular basis, as well as request for approval in the case a decision must be made according to the financial solution plan.

- 2.9. The Board advocates for innovation, adding value to the Company and its customers or stakeholders as well as having a social responsibility towards society and the environment.

### **3. Chairman of the Board and the Chief Executive Officer**

- 3.1. The Chairman and Chief Executive Officer (CEO) must not be the same person, so as to separate their responsibilities between policy setting, supervision and management of operation and in order for both parties to check and balance each other.
- 3.2. The Chairman of the Board is a non-executive Director, and is responsible for being the chairman of the Company's board meetings, Annual Shareholder Meetings and meetings for non-executive Directors. He or she is also responsible for leading the Board to monitor, supervise and review the actions of the Executive Committee, as well as other sub-committees to ensure they achieve the Company's established objectives.
- 3.3. The Chief Executive Officer is responsible for administering, operating and performing day-to-day business activities to further the benefits of the Company and adhere to its goals and regulations. He or she is responsible for enforcing regulations, resolutions, policies, plans and budgets that been determined by the Board and/or the Annual Meeting of Shareholders within the relevant legal framework and the established amount of power granted to them by the Board.

### **4. Independent Directors**

- 4.1. Independent Directors are considered qualified Directors according to the regulations of the SEC and the SET. They must not have a conflict of interest, and are responsible for carrying the interests of every shareholder equally.
- 4.2. Independent Directors may attend Board meetings and give their opinions freely. The qualities and terms of office of an Independent Director are as follows:
  - 4.2.1. Is a Director who may hold shares within the Company, without the exceeding 1% of the total voting rights.
  - 4.2.2. Is a Director who does not directly manage the Company or any of its subsidiaries.
  - 4.2.3. Is a Director free from the management and the Company's shareholders who have controlling power.
  - 4.2.4. Cannot be a close relative, or an individual who receives benefits from the management, Executives, major shareholders or the person in power.
  - 4.2.5. Is an individual with no significant business relationships with the Company, as it may affect the Directors' candor expressing independent opinions
  - 4.2.6. Cannot be an employee or staff that has received a regular salary in the last two years before holding a position.

### **5. Sub – Committees**

The Company has arranged to set up various sub-committees, including the Executive Committee, the Audit Committee, the Nomination and Remuneration Committee, the Corporate Governance Committee according to the regulations of SET in order to assist the Board in monitoring the responsibilities of each Director.

#### **5.1. The Executive Committee**

The Executive Committee is responsible for the management of matters relating to day-to-day operations. General responsibilities include determining corporate policies, making business plans, setting budgets and establishing the management structure of the Company. The Committee is given

administrative power in the Company and determines the direction of the Company that corresponds with the current economic situation to propose to the Board for approval and/or agreement. Executive Committee members also monitor and evaluate the Company's operations according to the established policies. In summary, the duties and responsibilities of the Committee are as follows:

Duties and Responsibilities of the Executive Committee

1. Consider the annual budget plan proposed by the Management Team before it is proposed to the Board of Directors for approval, as well as approve any changes or additions to the budget in urgent cases when a Board meeting has not yet been held. Members must then inform the Board of these modifications in the upcoming Board meetings.
2. Approve corporate spending according to the Company's level of authorization, as approved by the Board.
3. Approve the spending on important investments specified in the annual budget, as previously assigned or approved in principle by the Board.
4. Advise the Management team in regards of financial policies, marketing strategies, personnel management and in other operations.

Nevertheless, the Executive Committee does not have the authority to approve items that they may have a conflict of interest with. Nor do they have the authority to approve any items that the Executive Committee, or any related individual may have a conflict of interest or may receive any form of alternative benefits that conflict with the Company or its subsidiaries. According to the regulations of the SET, such transactions must be proposed to the Board of and/or the Annual Shareholders' Meeting for consideration and approval, as specified by corporate regulation or by relevant laws. Exceptions are made for typical, corporate business transactions of which the Board has clearly defined clear frameworks of authority.

**5.2. The Audit Committee**

The Audit Committee is a part of the Board of Directors, and is appointed by Board and the Company's shareholders'. The Committee consists of 3 persons, one of whom must possess qualifications in accounting and finance (as of 31 December 2017, the Committee consisted of 4 individuals). Their qualifications comply with the regulations of the SET with regards to independence. There must be a chief of the Internal Audit Committee who will also act as a secretary to the Audit Committee. The Audit Committee has the duties and authorities as follows:

Qualifications of Audit Committee members

1. Any Audit Committee member and any related individuals shall not hold over 1 percent of paid-up capital within the Company, subsidiaries, partner companies and/or related companies.
2. The Audit Committee shall be independent from the Company's financial functions and every-day management, and remain unrelated to such operations, whether directly or indirectly. This extends to companies within the same group and its subsidiaries. The Committee shall not hold such interests for the period of 1 year prior to their appointment with the exception that the Board has decided that these interests will not affect the Committee's independent views.
3. Audit Committee members shall not be appointed to act as representatives for the interests of major shareholders or individuals related to the Company's major shareholders.
4. Audit committee members shall not be involved in the Company's administration, nor shall they be employees, staff or consultants who receive a regular monthly salary from the Company, companies in the a group, partner companies, related companies or the Company's major shareholders.
5. Audit committee members shall not be involved with, or the close relatives of, the Company's executives or major shareholders.
6. Audit Committee members must be able to provide comments or assessment of the work delegated by the Company's Board, without being under control of the executives or major shareholders of the Company, or their relatives.

### **Duties and Responsibilities of the Audit Committee**

1. Review to ensure that the Company has accurate and an adequate number of financial reports.
2. Review to ensure that the Company has an appropriate and effective internal control system and internal audit system. The Committee must also review the independence of the of the internal audit unit, as well as approve the appointment, transferal, or termination of the head of the internal audit unit, or any department responsible for the Company's internal audit functions.
3. Review to ensure that the Company complies with the laws of the securities exchange, the requirements of the stock market, as well as any laws related to the business of the Company.
4. Consider, nominate, appoint or terminate an independent party to carry out duties as an external auditor for the Company. The Committee must offer compensation for this party, as well as attend meetings with said party at least once a year. No one from the Management team be present during these meetings.
5. Review related transactions or transactions that may indicate a conflict of interest to comply with the law and/or the regulations of the SET, in order to ensure that such transactions are reasonable and are of greatest benefit to the Company.
6. Prepare an Audit Committee report to be disclosed in the Company's annual report, of which must be signed by the Chairman of the Audit Committee and must contain at least the following information:
  - Evaluations on the accuracy, completeness and reliability of the financial reports of the Company.
  - Evaluations on the adequacy of the internal control system of the Company.
  - Evaluations on the Company's compliance with the laws of the securities exchange, the requirements of the stock market, as well as any laws related to the business of the Company.
  - Evaluations on the suitability of the Company's auditor.
  - Evaluations on the transactions that may have conflicts of interest.
  - Records of the number of meetings held by the Audit Committee, and the attendance of each member of the Committee to these meetings.
  - Overall opinions or observations of the Audit Committee regarding the Company's adherence to the established Charter.
  - Other items that the Committee believes the Company's shareholders and general investors should be aware of, within the scope and responsibilities as assigned by the Board.
7. Perform any other tasks assigned by the Board, with the approval of the Audit Committee.

In the event that there is a modification in the duties of the Audit Committee, the Company is responsible for making the notification for these changes, stating the list of names, along with the changes in the Committee's scope of work according to the form as requested by the SET. The documents must be submitted within 3 business days following from the date in which the changes have been implemented. Procedures to submit the documents must follow the requirements of the SET via electronic channels.

### **Terms of Office for the Audit Committee**

1. Members of the Audit Committee shall remain in office for 2 years, including additional appointments and withdrawals from the Audit Committee. Members of the Audit Committee whose term in office has expired may be re-appointed.
2. Should the chairmanship of the Audit Committee become vacant for any reason other than by rotation, the Directors shall appoint a person with all the necessary qualifications to replace the previous Chairman. The appointed person shall remain in office only for the remaining term of office of the person whom they are replacing, and the SET shall be notified accordingly.
3. To resign from the Audit Committee, member(s) of the Audit Committee shall submit his or her letter of resignation to the Chairman of the Board of Directors at least 30 days in advance. The Board of Directors shall approve resignations and send copies of resignation letters to the SET.

### **Audit Committee Meetings**

1. The Audit Committee shall hold meetings once every each quarter to deliberate the quarterly budget and other issues in accordance to the Committee's framework. The Chairman of the Audit Committee may call for meetings in special instances to deliberate issues that are necessary or urgent as deemed appropriate.
2. In calling a meeting of the Audit Committee, the Chairman of the Audit Committee, or the secretary of the Audit Committee through the order of the Chairman of the Audit Committee, shall send a letter to the members of the Audit Committee no less than seven days prior to the date of the meeting. An exception may be made in urgent circumstances, the meeting may be announced by other means or scheduled for an earlier and more suitable period.
3. The Chairman of the Audit Committee shall report the minutes of the meeting to the Board of Directors on the following day.
4. The secretary of the Audit Committee shall not have the right to vote.

### **5.3. The Nomination and Remuneration Committee**

The Nomination and Remuneration Committee is to be appointed from the Board of Directors and must comprise of not less than 3 Directors or Executives, with at least half of the total number of members being Independent Directors.

### **Duties and Responsibilities of the Nomination and Remuneration Committee**

The Nomination and Remuneration Committee performs duties as assigned by the Board of Directors, with a general scope of responsibilities as follows:

1. Nomination Responsibilities
  - 1.1. Set rules and policies on the recruitment of Directors and members of sub-committees. Committee members consider the suitability of the organisations' structures and the composition of Board to determine the qualifications for a Director, and propose this policies to the Board and/or Annual Shareholders' Meetings for their approval, as the case may be.
  - 1.2. Consider, select and propose suitable candidates to become a Director, should a current Director's term is about to expire, should there be a vacant position and/or if the Company wishes to appoint an additional Director.
  - 1.3. Enact any other actions related to nomination as assigned by the Board.

## 2. Remuneration Responsibilities

- 2.1. Set rules and policies for determining the remuneration for Directors and members of sub-committees and propose these policies to the Board and/or Annual Shareholders' Meetings for their approval, as the case may be.
- 2.2. Determine the necessary and appropriate monetary and non-monetary compensation for the Board of Directors. Remuneration must be determined on an individual basis by considering the duties of each Director, and must be proposed to the Board and/or Annual Shareholders' Meetings for their approval, as the case may be.
- 2.3. Enact any other actions related to remuneration as assigned by the Board.

### Terms of Office for the Nomination and Remuneration Committee

1. Members of the Nomination and Remuneration Committee shall remain in office for 2 years, including additional appointments and withdrawals from the Audit Committee. Members of the Audit Committee whose term in office has expired may be re-appointed.
2. Should the chairmanship of the Committee become vacant for any reason other than by rotation, the Directors shall appoint a person with all the necessary qualifications to replace the previous. The appointed person shall remain in office only for the remaining term of office of the person whom they are replacing.
3. To resign from the Committee, member(s) of the Committee shall submit his or her letter of resignation to the Chairman of the Board of Directors at least 30 days in advance, in order for the Board to find a suitable replacement.

### Nomination and Remuneration Committee Meetings

1. The Nomination and Remuneration Committee shall hold meetings at least twice every each year to deliberate on nominations and remunerations for the Company's Directors.
2. During each Committee meeting, there should be at least half the number of members in attendance
3. In the event that the Chairman of the Committee is not present at the meeting or unable to perform the duties of chairmanship, the Directors attending the meeting may select a member of the Committee to act as a chairman for that meeting

## **5.4. The Corporate Governance Committee**

The Corporate Governance Committee has been established to support the Board of Directors and the Executive Committee in all aspects of maintaining corporate governance, effectively overseeing operational activities to achieve set objectives and targets. This will create added value and confidence for shareholders and stakeholders in every sector.

The Board of Directors is responsible for the appointment of the Corporate Governance Committee by electing appropriate individuals from the members of the Board of Directors and/or any qualified candidates. The Chairman of the Committee has to be nominated from one of the Company's Independent Directors.

### **Duties and Responsibilities of the Corporate Governance and Sustainability Committee**

#### Duties and Responsibilities in Corporate Governance

1. Formulate, for approval by the Board of Directors, good corporate governance policy and practice guideline on anti-corruption that are appropriate for the Company, within the specified legal framework, criteria, rules and regulations of the relevant governing authorities (such as the Stock Exchange of Thailand, the Office of the Securities and Exchange Commission, and other involved agencies), as well as in accordance with international standards and guidelines on good corporate governance.

2. Consider, review and improve good corporate governance policies and practice guideline on anti-corruption on a regular basis, as required to ensure its continued conformity with international standards and guidelines on good corporate governance principles and practices, as well as the relevant laws, criteria, applicable rules and regulations, and the businesses of the Company.
3. Direct, supervise and advise the board directors, executives, and staff of the Company in carrying out their assigned duties and responsibilities to be in accordance with good corporate governance policies and practice guideline on anti-corruption, in order to achieve positive results and sustainability for the Company.
4. Provide suggestions relevant to business ethics and best practices to the Company's directors, management and employees.
5. Appoint working groups to support good corporate governance-related practices and activities as appropriate.
6. Undertake any other good corporate governance-related tasks assigned by the Board of Directors.

#### Duties and Responsibilities in Sustainability

1. Consider and advise on the preparation of the company's sustainability development policy framework and guidelines to ensure that they are standardized and comparable to international practices or principles. so that the company can operate efficiently Respond to the needs of stakeholders and are socially and environmentally responsible. for the sustainable growth of the Company.
2. Provide advice on the preparation of the Company's sustainability development plan in accordance with the specified policy framework.  
as well as useful suggestions to the Board of Directors. and management in developing the sustainability of the Company.
3. Encourage communication with executive directors. employees at all levels and related employees to be aware and understand the policies and guidelines regarding good corporate governance policy. and guidelines on anti-corruption Business Ethics social responsibility and other policies related to the Company.
4. Undertake any other good corporate governance-related tasks assigned by the Board of Directors.

#### Terms of Office of the Corporate Governance Committee

The term for each committee member is 3 years. The Nominating and Compensation Committee will annually consider and select appropriate individuals from the members of the Board of Directors and/or any qualified candidates to propose for further consideration. The Chairman of the Committee has to be nominated from one of the Company's Independent Directors. Retired members are eligible to be re-elected for another term.

#### Meetings for the Corporate Governance Committee

1. The Corporate Governance Committee shall convene for a meeting at least 1 time per year, the number of meetings may vary depending on necessity and circumstance.
2. Meeting agendas and supporting documentation should be delivered to the members of the Corporate Governance Committee prior to the set meeting date.
3. A Corporate Governance Committee meeting requires the attendance of no less than 50% of its members for a quorum.
4. All resolutions of a Corporate Governance Committee meeting shall be passed by majority votes of the members present at the meeting. Members with a conflict of interest will not participate in any agenda of which they have a conflict of interest.

#### **6. Meetings for the Board of Directors**

1. The Annual Shareholder's Meeting will be organized within 4 months after the end of Company's fiscal or accounting year.
2. There will be a Board meeting organized every 3 months, with a yearly schedule that is announced in advance and special meetings can be organized if necessary.
3. The minimum of quorum of Directors to form a resolution need to be no fewer than two out of three of all Board members.
4. Non-Executive Directors will meet among themselves and freely discuss all concerns without participation of the Management team.
5. To schedule a meeting of the Board of the Directors, Chairman of the Board of the Directors and Executive Chairman will consider and approve agenda.
6. The Company Secretary of the Board will deliver a letter including the meeting invitation, agenda and related documents to the Directors at least 7 days in advance, to allow Directors time to study the information before meeting.
7. The Chairman of the Board acts as Chairman during the Board meeting and during the Annual Shareholder's Meeting. The role of the Chairman is to allocate the appropriate amount of time to each agenda, in order for Directors to discuss and express their opinions freely, especially on critical issues, to ensure that all shareholders and stakeholders receive fair and equally balanced benefits. The Chairman will ensure that the management presents relevant information to support the discussions, and will also act as a leader of the Directors. He or she will be responsible for monitoring the Executive Committee and other sub-committees to make certain the planned objectives will be achieved. Furthermore, the Chairman will be the deciding vote in the case that two sides of Directors have equal votes.

#### **7. Meetings for Non-Executive Directors**

The Board of Directors requires for Non-Executive Directors to meet at least once, without any Executive Directors in attendance, to allow Non-Executive Directors to exchange opinions and consider issues relating to the business of the Company, as well as other matters of interest.

#### **8. Directorship in Other Companies**

- 8.1. The Company's Directors may take the position as a director for the maximum of 5 listed companies. Furthermore, the role shall not impede the duties of director and have no conflict of interest.
- 8.2. The Company's Chief Executive Officer is unable to hold the position of director at any other company except for the Company's own subsidiaries, or any other company that has already been approved by the Board.

#### **9. Self-Evaluation of the Board of Directors**

The Board conducts an annual Board Self-Assessment, both as an overall group and on an individual basis, and the results will be reviewed by the Board. The Company Secretary will prepare self-assessment forms with the following criteria as follows: Structure and characteristics of the Board, roles and responsibilities of the Board, Board meetings, Board's performance of duties, their relationship with the Management team, and self-development of Directors and Executives. All the results from the assessment will be informed during the following Board meeting, along with suggestions on how to develop the effectiveness of the Directors' and/or related sectors' work, in order to achieve the maximum benefits of good corporate governance. The Board also has an annual assessment for the Chief Executive Officer of the Company as well.

#### **10. Remuneration**

- 10.1. The Company has a transparent and clear policy to remunerate Directors and the Management team at an appropriated level, which is sufficient and attractive.
- 10.2. The Company has a policy to increase remuneration at an appropriate level for Directors who are assigned to be on the Audit Committee.
- 10.3. The remuneration of the Management team must comply with the principles and policies set by the Board of Directors, which is also based on the obligations, responsibilities and performances of each individual as well as the operating results of the Company.



- 10.4. The Company's remuneration is at a comparative rate when compare to the remuneration of other companies' within the same industry. Factors to be considered include experience, duties, roles and responsibilities of the Directors. Moreover, the remuneration must also be approved in the Annual Shareholder's Meeting.

#### **11. Development of the Board and Executives**

- 11.1. The Company encourages and facilitates training for new Directors by providing the Board's handbook. Training and site visits to the Company and its subsidiaries are also included. Directors are entitled to acknowledge and sign the Business Code of Conduct before commencing his/her or her role.
- 11.2. The Company also encourages taking external training courses and taking certified examinations in order to continuously develop specific skills in their profession. This would also improve the competitiveness of the Company.

#### **12. The Company Secretary**

The Board of Directors is responsible for appointing a Company Secretary to be in charge of the following responsibilities.

- 12.1. Provide preliminary guidelines for the Board regarding the policies and regulations of the SET, and ensure the regulations are accurately and consistently followed. The Company Secretary must also inform the Board of any important adjustments in said regulations.
- 12.2. Advise the Board on the rules and regulations related to the Directors' duties and responsibilities and advocate for them to be followed.
- 12.3. Prepare and file the Board's and shareholders' documents necessary for Board meetings and the Annual Shareholder's Meeting.
- 12.4. Organize the Annual Shareholder's Meetings according to the law, corporate regulations and established practice.
- 12.5. Record the Annual Shareholder's Meetings and Board Meetings, as well as ensure the resolutions made during the meeting are followed.
- 12.6. Create and store Directors' registration, the annual reports, the notice of Annual Shareholders' Meetings, the notice of the Board of Directors' meetings, the Annual Shareholders' Meeting reports and the Board of Directors' meeting reports.
- 12.7. Disclose information regarding conflict of interest for Directors, Executives and related individuals, according to the law.
- 12.8. File reports on the conflict of interest of Directors and the Management team
- 12.9. Disclose information and important materials according to the established regulations and requirements.
- 12.10. Communicate to shareholders their rights as shareholders, the Company news and act as a medium between the Company's shareholders and its Board and Management.
- 12.11. Administer other activities from the Board as directed.
- 12.12. Arrange Board's self-assessment and present its results to the Board.
- 12.13. Coordinate between the Board of Directors and Executives.

#### **13. The Company's Succession Plan**

The Board of Directors has put in place a succession plan for the top management positions (Chief Executive Officer) of the Company. The main management of the organization is the Executive Director, Director of Information, Business Director, Accounting and Finance Director and Assistant IT General Manager. Investors, and members of the organization, including employees, can trust that the Company's business will continue in a timely manner, even if important positions are vacant. The Human Resources Department will be authorized to consider the criterion of this succession plan and revise it annually.

#### **14. The Supervision of the Operations of Subsidiaries and Affiliated Companies**

The Board of Directors has always put a strong emphasis on good corporate governance, as it is a vital mechanism that can be an effective and transparent management tool for when subsidiaries and affiliated companies are receiving the Company's investment. The Board will be appointed as members to the Board of Directors or Executives of these firms in proportion to the number of shares they hold in the Company.

As a representative of the Company, the Director(s) will receive policy mandates for the control and/or supervision of the subsidiary and affiliated companies.

In the case of an affiliated company, the Company conducts business in compliance with “The Principle of Good Corporate Governance”. Practices such as the accurate, complete and transparent information disclosure of an affiliated Company’s financial information and related party’s transactions, the purchasing of assets or other important transactions, employing the suitable accounting policy that suits the business and in accordance with Generally Accepted Accounting Standard, and keeping accounting documents as required by laws and regulations.

Reviewed and approved according to the resolution of the Board of Directors No. 5/2023 dated 14 December 2023

- *Anant Tangtatswas* -  
Mr. Anant Tangtatswas  
(Chairman of Corporate Governance  
And Sustainability Committee)

- *Min Intanate* -  
Mr. Min Intanate  
(Director and Executive Chairman)

- *Banyong Limprayoonwong* -  
Mr. Banyong Limprayoonwong  
(Chairman of the Board of Directors)