

Corporate Governance Policy

Thai Plaspac Public Company Limited

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Corporate Governance Policy

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Corporate Governance Policy

The Company's Board of Directors recognizes the importance of conforming to the Corporate Governance Principles. It is aware of the important role of directors, management, and employees in the business operations of the Company. Therefore, not only committing to building sustainable returns for the shareholders, the Board shall also focus on the fair treatment of all stakeholders. This policy emphasizes the rights of shareholders, equal treatment to all shareholders, consideration of stakeholders' role, disclosure and transparency, responsibilities of the Board of Directors, and dissemination of information to all related parties.

To assure shareholders, investors, and all related parties, the Company has set a policy that covers 8 sections of key principles of good corporate governance.

Section 1: Shareholders' Right

The Company respects the rights of all shareholders to equally obtain the Company's information accurately, completely, adequately, and timely to support their decision in every matter. Therefore, the Board of Directors has adopted the following policies.

1. Disclosure of the Company's material information necessary for shareholders shall be done through the Company's website and through the Stock Exchange of Thailand in a clear and timely manner.
2. The shareholders shall receive clear, equal, and sufficient information for decision-making, by disclosing such information in both Thai and English languages through the channels of the Stock Exchange of Thailand and the Company's website.
3. Regarding the shareholders' meetings, all shareholders shall receive clear information relating to the meeting adequately and equally in order to review and consider prior to the meeting will take place. The Company shall release information about the date, time, venue, and agenda of shareholders meeting in precisely, both in Thai and English, via the Stock Exchange of Thailand system "SET Portal" and the Company's website 30 days before the meeting date while the printed copy shall be delivered to all shareholders in advance of the meeting date, not less than 21 days in advance.
4. In case the shareholder cannot attend the meeting, he/she has a right to appoint an independent director or any person to represent him/her in the meeting by signing the proxy form which is attached to the invitation notice of the meeting or can be downloaded from the Company's website.
5. All shareholders have a right to review the Company's operation results by inquiring or making recommendations and suggestions to the Board and related management who are obliged to attend the meeting and answer all shareholders' inquiries.
6. At the meeting, shareholders shall consider and vote for a resolution of each agenda in respectively. There shall not be urgently any changes in material information or any additional agenda in the shareholders' meeting.
7. The Company requires all directors to attend the shareholders' meeting.
8. The Company shall disclose to the public the voting results of each agenda in the shareholders' meeting via the Stock Exchange of Thailand system "SET Portal" and the Company's website the next business day after the meeting date.

9. Minutes of the shareholders' meeting should be prepared in a complete, accurate, timely, and transparent manner, recording all important issues and recommendations in detail for shareholders' review. The Company shall also record video footage of the meeting for future reference. Additionally, the minutes of the shareholders' meeting shall be published on the Company's website for the shareholders to consider and submitted to the Stock Exchange of Thailand within 14 days from the date of the meeting take place.
10. Right to obtain the share certificate and right to transfer ownership of the shares.
11. Right to vote at shareholders' meeting on the following materials:
 - I. To decide on changes in the company's significant policies.
 - II. To elect or remove the Company directors.
 - III. To consider the approval of director remuneration.
 - IV. To appoint independent auditors.
 - V. To consider dividend payments.
 - VI. To consider policies or other matters as required by law.
12. Right to nominate directors, agenda items, and questions in advance of the annual general meeting according to criteria established by the Company.
13. All other rights permitted by law.

Section 2: Equitable Treatment of Shareholders

The Company has set a policy to promote practices to treat all shareholders, individual and institutional, local, and foreign, equally, and fairly, with the following details.

1. It is crucial to disclose the information and news about the Company in an accurate, complete, and timely manner to all shareholders through the websites of the Company and the Stock Exchange of Thailand.
2. The Company has arranged for communication with shareholders and related parties through shareholder meetings and various activities of the Stock Exchange of Thailand, such as Opportunity Day or Digital Road Show
3. The Company has a policy requiring directors and senior executives to notify the Board of Directors regarding any trading of the company's shares at least one day in advance before such trading occurs.
4. Measures to safeguard internal information are as follows:
 - I. Do not disclose confidential information of the Company for personal gain to benefit other individuals, or to cause harm to the company, except for information already disclosed to the public.
 - II. Directors and senior executives must report their shareholdings upon appointment to their positions in the company for the first time by submitting Form 59-1 to the Securities and Exchange Commission ("SEC") within 30 days from the date of assuming the position, and report changes in shareholdings of the company when there is a purchase, sale, transfer, or acquisition of company securities according to Form 59-2 within 3 business days from the date of change.
 - III. Conflict of interest: The company has a policy for related party transactions, whereby all transactions are disclosed along with significant parties involved, following the same principles as transactions with external parties, to prevent conflicts of interest.

Section 3: Role of Stakeholders

The Company is aware of and recognizes the rights of all groups of stakeholders, internal and external. Mainly Internal stakeholders are shareholders and employees while external stakeholders include customers, suppliers, creditors, competitors, public sectors, public offices, and communities. The company has received support from various stakeholders to strengthen its competitive advantage and profitability, generating long-term value of the Company. Therefore, in addition to the below policy, the Company has also announced the Whistleblower Policy to provide channels for all stakeholders to file complaints or report any suspicious incidents of misconduct or corruption. Provided that there is the policy includes complaint procedure and protection of the whistleblower as follows:

Shareholders

The Company realizes that shareholders are the Company's owners, and the Company has to build long-term economic value added for the shareholders. So, its directors, management, and employees are obliged to follow the below guidelines.

1. Perform his/her duties with integrity and make every decision according to the professional principles with careful, realized, and fair consideration of all groups of shareholders, major and minor, and for the best interests of the Shareholders as a whole.
2. Present reports of the Company's operating result, financial status, financial and accounting statements, and others consistently, completely, and accurately.
3. It is prohibited for all employees to use or disclose any non-public information for the benefit of their own or other related persons, or for any course of action which may pose a conflict of interest with the Company.
4. The Company shall not take any actions which violate or deprive the shareholder rights, i.e. failure to submit material information or documents to the shareholders prior to the shareholders' meeting, adding important agenda, or changing material information without advanced notifications to shareholders before the shareholders' meeting.
5. The Company shall encourage shareholders to use their rights in matters such as the right to nominate a candidate for director position, and the right to express their opinions and ask crucial questions relating to the meeting agenda.

Employees

The Company believes that to achieve our business goals, employees are one of the most valuable resources and they deserve favorable treatment. Therefore, the Company shall treat its employees fairly and equally in all aspects, including career opportunities, compensation, promotion, and transfer as well as 9 versatile training and development plans. To be able to grow and expand its business in the future, the Company has set up a policy to promote and support the development of all employees. All employees shall be treated equally with respect for human rights, a good and safe working environment, and proper and fair compensation and benefits in accordance with their responsibilities, duties, and position.

Customers

The Company is well-aware of the importance of its customers and has set the following policy regarding customer treatment.

1. Maintain the confidentiality of customers and refrain from using their information for personal or related party benefits without prior consent from the customers.

2. Provide accurate, sufficient, and timely information to customers.
3. Provide adequate advice on the company's products and services for customer decision-making.
4. Cultivate long-term relationships with customers to foster trust in the company's business dealings.
5. Encourage customers to complete satisfaction surveys to improve products and services.

Business Partners and Creditors

The Company is committed to treating its business partners and/or creditors fairly and honestly without taking any advantage of the relationship. Any situations that pose a conflict of interest should be avoided and any trade negotiations should be based on business relationships. The following are related guidelines.

1. Do not demand, receive, or offer any payment or benefit of any dishonest dealing with business partners and/or creditors.
2. If there is any information of bribery, demanding or receiving, or offering the benefit of dishonest dealing, such information must be disclosed to the related business partners and/or creditors for investigation and resolution in a fair and timely manner.
3. All terms and conditions of the agreement shall be strictly followed. If any conditions cannot be complied, the responsible person must inform the creditors in advance to jointly find solutions.

The process of selecting suppliers: The Company's policy requires the bidding process. The Company will select suppliers who offer reasonable prices and meet the specifications of the product or service that the Company requires.

Banks, Financial Institutions, Creditors

The Company is committed to treating the bank, financial institution, its creditor and guarantor with honesty; and to repayment of loans and interest on time. The Company set strategies of working capital management to ensure that the Company shall not be in any difficulties in repayment to the bank, financial institution, its creditors and guarantor. The Company shall also strictly comply with all terms & conditions specified in the loan agreements and the other agreements.

Competitors

The Company has a policy to treat all competitors with integrity, not breaching confidentiality or revealing trade secrets of competitors obtained illegally or deceptively. The following are guidelines of the policy.

1. Abide by the rules of ethical competition.
2. Do not seek confidential information or trade secrets of competitors by using illegal or inappropriate methods.
3. Do not discredit competitors with any negative accusation.
4. The Company supports and promotes free and fair competition.

Community and Societies

The Company's policy is to conduct business that benefits the economy and society by adhering to the practices of a good citizen who fully complies with laws and regulations. The Company commits to develop, promote, and leverage the quality of life in society and the communities in which the company is located, along with the growth of the company.

Section 4: Disclosure and Transparency

The Company has a policy to disclose financial information and other business-related information as well as the Company's operation results which are truthful, complete, adequate, consistent, and timely. The information should reflect the actual financial status and operating performance, and the future of the Company's business. By publishing such information on the company's website, both in English and Thai, and disseminating it through press releases and media of the Stock Exchange of Thailand, all shareholders and other stakeholders shall receive the Company's information thoroughly and equally. Additionally, the Company shall consistently improve and change the method and practice of information disclosure to comply with the existing regulatory requirements from the Stock Exchange of Thailand and the Securities and Exchange Commission.

Section 5: Board of Directors' Responsibilities

The Board is responsible to shareholders regarding the Company's business operation and corporate governance to achieve its goals in the direction that brings maximum benefits to shareholders, taking into account the interests of all stakeholders. The Board has a duty to comply with the law, the Company's Objectives, its Articles of Association, and the resolutions of the shareholders' meeting. The Board shall perform its duties with integrity and honesty and shall vigilantly protect the interest of shareholders and other stakeholders in both the short term and the long term.

In order to ensure that the Company's operation will be aligned with the given direction and brings maximum benefits to shareholders and all stakeholders, the Board shall oversee the creation and development of the Company's vision, mission, goal, policy, business direction, strategic operating plan, and annualized budgeting. The Board shall share its opinions to clarify and create a mutual understanding of the business overview prior to approval and shall monitor the administration to achieve the set goals by adhering to the guidelines of the Stock Exchange of Thailand and the Securities and Exchange Commission.

Board of Directors Structure and the Meeting Quorum

The Company's Board of Directors must be composed of directors with diverse knowledge, capabilities, and experience who possess suitable qualifications and are aligned with the Company's strategies. Consideration should be given to the necessary skills that are still lacking, in accordance with the policy on Board Diversity. The Board of Directors is responsible for considering important matters related to the Company's management and has independence in expressing opinions and casting votes on each agenda item.

According to the Article of Associations of the Company, the Board of Directors consists of at least 5 persons of which not less than one-half (1/2) of the directors shall reside in Thailand. Provided that at least 3 persons or not less than one-third (1/3) of total directors shall be the Independent Directors.

At least 2/3 of the total members of the Board must be presented to form a quorum at the time of the Board passing a resolution.

Role and Responsibilities of the Board of Directors

The Board of Directors has the authorized, duties, and responsibilities to manage the Company and the subsidiaries in accordance with the relevant law, the objectives, and the Company's Articles of Association as well as all legitimate resolutions of the shareholders' meetings as follows:

1. Perform their duties in accordance with the laws, Securities and Exchange Act, the Company's objectives, and the Company Articles of Association as well as the resolutions of the Board of Directors and the shareholders' meeting with the responsibilities, duty of care, the duty of loyalty, and the utmost benefit of the Company and the shareholders.
2. Determine the Company's policies, business directions, vision, mission, values, and strategies.
3. Supervise and monitor the performance of management regularly to ensure alignment with policies, objectives, and plans efficiently and effectively to maximize economic value for the company and shareholders.
4. Emphasize the importance of disclosing necessary information for investment decision-making in securities of the company in accordance with the regulations of the Stock Exchange of Thailand.
5. Appoint the management to ensure that the accounting systems, financial reports, and accounting audit are accountable, as well as ensuring that the Company has an appropriate internal audit control system.
6. Implement adequate internal control systems, including processes for assessing the adequacy of internal controls and conducting efficient internal audits.
7. Establish the risk management policy and framework, to continually review and evaluate the policy and framework.
8. Appoint sub-committees such as the management committee, audit committee, risk management committee, executive, and others as necessary to carry out the company's operations under the supervision of the Board of Directors, management committee, or executive, or delegate authority to such individuals as deemed appropriate by the board within the time frame deemed appropriate. The Board may revoke or amend such authority. The authority shall not empower the delegate to approve transactions in which the delegate or any conflicted person has an interest or may have a conflict of interest of any other nature with the company. If authority is delegated to any individual, it must be following a resolution of the shareholders' meeting with the participation of the audit committee.
9. Report personal and related personal conflicts of interest to the Company.
10. Establish overall performance criteria for the Board of Directors and each committee member and conduct regular performance evaluations.
11. Consider selecting individuals with knowledge, ability, experience, and qualifications suitable for positions on the Board of Directors, audit committee, and CEO, with approval by the Company's Board of Directors.
12. Directors should attend the training course to improve their skills which are relevant to the Company business in accordance with the Company's human resource development policy.
13. Newly appointed directors should attend the orientation to guide the Company overview such as the Company's structure, Articles of Association, Objectives, Director code of ethics, directors' handbook, and the Company policies as well as the corporate governance policy.
14. Consider and alter the authorized director's signing on behalf of the Company.
15. Consider and appoint Executive and Corporate Secretary with the qualification as defined by the Securities and Exchange Commission or the Capital Market Supervisory Board, as well as decide the compensation of those.

In addition, the Board of Directors may delegate and/or appoint other individuals to perform specific duties on its behalf, by delegating or assigning such powers or duties within the scope of authority as provided in the power of attorney and/or regulations, requirements, or orders prescribed by the Board and/or the company. However, the delegation of duties and responsibilities of the Board of Directors

of the company shall not be such that the Board of Directors or the person delegated by the board of Directors may approve transactions that themselves or individuals who may have conflicts of interest (as defined in the announcements of the Securities and Exchange Commission or Capital Market Supervisory Board or the Capital Market Board).

Role and Responsibilities of the Chairman

1. To be the Leader of the Board of Directors and to be the Chairman of the Board of Directors' Meeting.
 - 1.1 Conduct the Board Meeting in compliance with the law, the Company's Articles of Association, and the Meeting agenda.
 - 1.2 Promote and allocate sufficient time for each Board member to discuss and share their ideas deliberately and to exercise their proper discretion for the best interest of all stakeholders.
 - 1.3 Conclude the meeting resolution and actions plan to be taken after the meeting clearly and decisively.
 - 1.4 Schedule board meetings without management directors.
2. Preside over the Shareholders' meeting and conduct the meeting in compliance with the law, and the Company's Articles of Association and follow the sequence of the agenda with proper allocation of time while providing an opportunity for shareholders to equally share their opinions and for directors and executives to respond to shareholder's questions properly and transparently.
3. Promote the Board of Directors to be a role model in practicing good corporate governance, Anti-fraud and Anti-corruption policy, and the Company's Code of Conduct.
4. Strengthen good relationships between Board members and the management team and support the president and his management team to carry out their duties in accordance with the Company's policies.
5. Supervise the disclosure of information and transparent management especially when there is a conflict of interest.
6. Ensuring membership of the Board has proper structure and composition.
7. Ensuring the efficient and effective performance of the Board of Directors, each committee, and individual directors.
8. Supervise the annual performance evaluation of the Board of Directors, individual directors, the Chairman himself, and all committees in order to improve the effectiveness of the Board and committees and enhance the knowledge and competencies of individual Board and committee members.

Approval Authority of the Board

The Board of Directors has the authority to approve the Company's activities to the extent of the duties prescribed by law, the Company's Articles of Association, the Board of Directors Charter, and the resolution of the shareholders' meeting. This includes the formulation and review of vision; operational strategies; operation master plan; risk management policy; annual budget and business plans; medium-term business plan; performance-based operational goals; monitoring and evaluation of operation plans and capital expenditure; merger and acquisition of business; division of business and; participation in joint venture.

Term of Office of the Directors

One-third or the proportion closest to one-third of all directors shall vacate office at each of the Annual General Meeting of Shareholders. In the first and second years after the Company was listed, a lot drawing shall be adopted. In the later years, directors holding the longest terms shall vacate office first. Any director vacating office on due term can be re-elected.

Apart from retirement upon the expiration of the term of office, the Directors shall vacate upon:

1. Death.
2. Resignation.
3. Dispossession of qualification or possession of disqualification under the laws.
4. The meeting of shareholders resolving to remove any director prior to the expiration of his term of office with votes not less than three-fourths of the number of shareholders attending the meeting and having the right to vote and the total number of shares being not less than one half of the number of shares held by shareholders attending the meeting and having the right to vote.
5. The court issued an order to remove.

The Board of Directors' Meeting

1. Regular Board of Directors meetings will be held more than 6 times per year and special meetings will be called as necessary. A schedule of the regular meetings will be fixed in advance for the whole year.
2. The Chairman of the Board of Directors shall supervise and endorse the meeting agenda.
3. The Corporate Secretary is responsible for delivering meeting invitations together with the meeting agenda and supporting documents to each Board member for review at least 7 days before the meeting takes place.
4. At least 2/3 of the total members of the Board must be presented to form a quorum at the time of the Board passing a resolution.

Independent Directors

The Company determines that the Board of Directors shall consist of independent directors of at least one-third of the total number of directors. The Board of Directors or the shareholders' meeting (as the case) shall appoint independent directors to the Board. The Company has a policy of appointing no less than one-third of the total number of directors as independent directors, with at least 3 independent directors. The Company also has a policy limiting the tenure of independent directors to no more than 9 years.

The criteria for selecting independent directors are based on the criteria for selecting the Company's directors. The qualifications of those who will serve as independent directors are considered based on the qualifications and prohibitions under the Public Limited Companies Act and the Securities and Exchange Act, including relevant notifications, regulations, and/or rules. Independent directors shall have appropriate educational qualifications, expertise, work experience, and other suitable qualities to be proposed to the shareholders' meeting for appointment as directors of the company. If any independent director vacates the position before the end of the term, the board of directors may appoint a new independent director with the qualifications to replace the outgoing one. The replacing independent director shall hold the position only for the remaining term of the director being replaced.

The Board of Directors has determined the qualifications of independent directors as follows:

1. Must not hold more than 0.9 percent of the total voting shares of the Company, its parent company, subsidiary, associated company, major shareholder or its controlling person, including the shares held by the related person of such independent director.
2. Must not be or have been an executive director, employee, staff, advisor earning regular monthly salary or the controlling person of the Company, its parent company, subsidiary, associated company, same-level subsidiary, major shareholder or controlling person, unless the foregoing status has ended for at least two years prior to the date of his or her appointment.
3. Must not be a person who is related by blood or legal registration as the father, mother, spouse, sibling and child, including the spouse of a child, of other directors, executives, major shareholders, controlling persons or any persons to be nominated as the director, executive or controlling person of the Company or its subsidiary.
4. Must not have or have had a business relationship with the Company, its parent company, subsidiary, associated company, major shareholder or controlling person of the Company in a manner that may interfere with independent discretion, which includes not being or having been a significant shareholder or the controlling person of any person having a business relationship with the Company, its parent company, subsidiary, associated company, major shareholder or controlling person, unless such foregoing relationships have ended for at least two years prior to the date of his or her appointment.
5. Must not be or have been an auditor of the Company, its parent company, subsidiary, associated company, major shareholder or controlling person, and must not be a significant shareholder, controlling person or partner of the auditing firm which employs the auditor of the Company, its parent company, subsidiary, major shareholder or controlling person, unless the foregoing relationship has ended for at least two years prior to the date of his or her appointment.
6. Must not be or have been a provider of professional services, which includes serving as a legal advisor or financial advisor being paid with a service fee of more than THB 2 million per year by the Company, its parent company, subsidiary, associated company, major shareholder or controlling person, and not being a significant shareholder, controlling person or partner of such provider of professional services, unless the foregoing relationship has ended for at least two years prior to the date of his or her appointment.
7. Must not be a director who is appointed as the representative of the directors of the Company, its major shareholder or shareholder that is a related person of the Company's major shareholders.
8. Must not undertake any business of the same nature and in significant competition with the business of the Company or its subsidiary, or must not be a significant partner in a partnership, executive director, employee, staff, advisor earning regular monthly salary, or holding more than 1 percent of total voting shares of another company that undertakes a business of the same nature and in significant competition with the business of the Company or its subsidiary.
9. Must not have any characteristics that result in the inability to express independent opinions on the business operation of the Company.

Company Secretary

The Company Secretary is responsible as specified in Sections 89/15 and 89/16 of the Securities and Exchange Act. (No.4) B.E. 2551 which was effective on August 31, 2008, with responsibilities, careful, and honesty as well as compliance with the law, the law, Company's objectives, Articles of Association, Board resolution, and shareholders' meeting resolution. The duties of the Company secretary as follows:

1. Prepare and maintain the following documents'
 - a. Directors' registrars
 - b. Invitation letter and Minutes of the Board of Directors' Meeting, Annual Report

- c. Shareholders' Meeting Minutes and Invitation Letter.
2. Maintain reports of interest reported by directors or executives and submit a copy of the report of interest under Section 89/14 to the Chairman of the Board and the Chairman of the Audit Committee within 7 working days from the date the company received the report.
3. Perform other tasks as announced by the Capital Market Supervisory Board.
4. Provide basic advice to directors in matters relating to securities laws and regulations as well as the regulations of the company and follow up to ensure the correct and consistent practice Including reporting significant changes to the Board of Directors.
5. Arrange shareholders' meetings and board meetings according to the law, Company regulations and good practices.
6. Prepare the minutes of the shareholders' meeting and the minutes of the Board of Directors' meeting and follow up to ensure compliance with the resolution of the meeting.
7. Prepare and maintain the registration of directors, Annual report, Invitation letter to the shareholders' meeting, Notice of the Board of Directors Meeting
8. Maintain reports of interest prepared by directors and executives and reports as required by law.
9. Ensure that the subsidiaries comply with laws and regulations.
10. Ensure the disclosure of information and information reports to regulatory agencies in compliance with laws and regulations.
11. Provide timely disclosure of information necessary to the Securities and Exchange Commission and the Stock Exchange of Thailand (Both Thai and English).
12. Assist the Board of Directors Including the initial consultation and suggestions Related to the law, regulation, corporate governance, and good practices related to the Board of Directors and sub-committees.
13. Supporting directors to ensure that directors have sufficient information and knowledge to perform their duties efficiently and report in the annual report.
14. Develop the knowledge related to performing company secretary duties.

Sub – Committees

The Board of Directors has established committees i.e. Audit Committees, Nomination and Remuneration Committees, Risk Management Committees, and Corporate Governance and Sustainability Committees to perform their duties of their specific affairs and propose related issues for the Board to consider or endorse. The Board has approved the charter of each committee which sets the duties and responsibilities of the committee and shall be published on the Company's website. The details of each committee as follows:

1. Audit Committee

The Audit Committee is established with the objectives of providing assistant to the Board of Directors in fulfilling its oversight responsibility relating to the accuracy of the Company's financial statement, the efficiency of the internal control, and the compliance with law, regulations, and the code of conduct in order to promote its Good Corporate Governance. The Committee also has a duty to review the Company's risk management and to prepare the audit committee report in the annual report.

The Audit Committee comprises at least three (3) independent directors and at least one (1) member shall be financially literate or shall have a background in accounting or finance sufficiently enough to perform the duty of reviewing the accuracy of the Company's financial statements. Chairman of the Audit Committee shall be appointed by the Board of Directors or by the voting of all members of the Audit Committee.

Role and Responsibilities of Audit Committee

1. To review and ensure that the Company's financial report is proper and with adequate disclosure in accordance with the generally accepted accounting standards, including the assurance that quarterly and annual financial reports are accurate, complete, and justifiable before the submission to the Board of Directors for approval.
2. To review and ensure that the Company has an appropriate and efficient internal control system and to annually assess the results of the internal control.
3. To ensure that the Company has complied with the securities laws and regulations of the SEC and the SET or other laws relating to the business of the Company.
4. To select and recommend to the Board of Directors the appointment of the external auditor and suggest remuneration for approval in the annual general meeting of the shareholders' meeting and to meet with the external auditor without participation of the management at least once a year.
5. To terminate the external auditor, if there is conflict of interest or effect on the Company.
6. To ensure a common understanding between the Board of Directors, the external auditor, and the internal auditor.
7. To review and disclose related party transactions or any conflict of interests as stipulated by the corresponding regulations, the Company's Articles of Association, the Securities and Exchange Commission Act, or the notification of the SET and disclose in the annual report.
8. To prepare a report of the Audit Committee's activities as may be required in line with SET regulation.
9. To review and revise the Audit Committee charter to properly align with the Securities and Exchange Act and the SET's regulations and guidelines.
10. To consider, review, and approve the internal audit plan.
11. To ensure that the internal audit department addresses all essential business control functions, proposes solutions and opinions to the management, and monitors the execution of the proposed solutions within the provided period.
12. To report the Audit Committees' operation result to the Board of Directors.
13. To be empowered to call for opinions or attendance at the meeting or provision of any related documents, as the Audit Committee may deem relevant or necessary, from the management or any related staff.
14. To seek counsel from independent professionals from varying fields when deemed necessary at the expense of the Company.
15. To do any other functions as may be designated by the Board of Directors.
16. To evaluate the annual performance for possible improvement.

2. Nomination and Remuneration Committee

The Nomination and Remuneration Committee is established with the objective of complying with Good Corporate Governance, the duties are mainly the consideration and determination of the remuneration package of the directors, committees, and executive management and propose for the Board of Directors before asking for the approval from the shareholders.

The Nomination and Remuneration Committee comprises at least three (3) directors and at least one-third (1/3) of the Nomination and Remuneration Committee must be independent directors and the Chairman must also be the independent director.

Roles and Responsibilities of the Nomination and Remuneration Committee

1. To consider the succession plan for directors and senior executives.
2. To recruit and select qualified persons to be proposed as directors, Chief Executive Officer, Managing Director, and senior executives under relevant laws, as follows:
 - 2.1. Determine the criteria for considering persons eligible to be proposed for appointment as directors, Chief Executive Officer, Managing Director, and senior executives of the Company.
 - 2.2. The consideration criteria must be in accordance with relevant laws and regulations, requiring people who possess qualifications stipulated by the law and regulations of the Stock Exchange.
3. The Nomination and Remuneration Committee has the following duties regarding remuneration:
 - 3.1. To consider the remuneration of the directors and sub-committee members to propose to the Board of Directors for approval and to propose to the shareholders' meeting for consideration.
 - 3.2. To consider the remuneration of senior executives to propose to the Board of Directors for acknowledgment.
4. To consider the remuneration framework for management levels other than those mentioned in clause 1, where such authority has been approved by the Board of Directors and is under the responsibility of the Managing Director.
5. All sub-committees are required to conduct an annual self-assessment, both individual and group assessments, to compile the results and present them to the Board of Directors for disclosure in the annual report.
6. The Chairperson of each sub-committee is responsible for reporting the sub-committee's annual performance to the Board of Directors and disclosing it in the annual report.
7. To prepare a sub-committee report containing at least the information required by the Stock Exchange of Thailand and disclose it in the company's annual report.
8. To regularly review and update the sub-committee charters to ensure their appropriateness and compliance with the Securities and Exchange Act and the regulations of the Stock Exchange of Thailand.
9. To report performance to the Board of Directors at least twice a year.
10. To conduct an annual performance evaluation to consider and improve operations accordingly.

3. Risk Management Committee

The Risk Management Committee is established with the objectives of providing the assistant the Board of Directors with in managing risk e.g. financial risk, trading risk, and exchange rate risk by determining the risk management framework and policies as well as following the result and proposing to the Board of Director to consider and mitigate the risks.

Risk Management Committee comprises of three (3) directors and shall be appointed by the Board of Directors

Role and Responsibilities of the Risk Management Committee

1. To set up the risk management policy and framework in order to relate with the company's sustainability target and strategy between the senior executive and director.
2. To follow up on the significant risks of the organization and improve the risk management framework including the risk identification and evaluation process.

3. To evaluate and approve the appropriate risk management plan for practice throughout the organization.
4. To follow up the strategy and major practicing risk management. According to the analysis and estimation, the situation is expected to be a cause of risk and affect the company's operation and also report to the director.
5. To provide the risk management advisory for the operation.
6. To create risk awareness throughout the organization by encouraging and motivating risk management to be a culture of the organization.
7. To manipulate the risk management handbook consisting of up-to-date evaluation and management standards of risk management.
8. To communicate with the audit committee about the significant risk in order to connect with internal control.
9. To report the company's risk and risk management to the Board of Directors at least twice a year.
10. All sub-committees have a duty to make a self-assessment in both individual and group for evaluation and report to the Board of Directors in order to disclose in the annual report.
11. The chairman of the sub-committee has a duty to make a self-assessment report in order to present to the Board of Directors and disclose in the annual report.
12. Making a sub-committee's performance report, followed by the regulation of the Stock Exchange of Thailand, for disclosure in the annual report.
13. To review the charter of the sub-committee in order to appropriate and relate with the Securities and Exchange and also the regulation of the Stock Exchange of Thailand
14. To report the performance report of the sub-committee to the Board of Directors at least twice a year.
15. To evaluate the performance report of the sub-committee for the purpose of the improvement process.

4. Corporate Governance and Sustainability Committee

The Corporate Governance and Sustainability Committee was established with the objective of conducting business operations under the Company's sustainable corporate governance principles. This is to ensure that the Company receives a good corporate governance rating from external organizations at a standard level for a public company. The committee will report the evaluation results and recommendations to the Board of Directors to establish policies that align with sustainable corporate governance.

The Corporate Governance and Sustainability Committee has been appointed by the Board of Directors.

Role and Responsibilities of the Corporate Governance and Sustainability Committee

1. To establish corporate governance policies for the Board of Directors' consideration and approval, including monitoring policy compliance and regularly reviewing and improving the policies.
2. To coordinate the annual performance evaluation of the Chairman, individual directors, the entire Board of Directors, and sub-committees.
3. To ensure that the Company's corporate governance processes are appropriate, accurate, and fair, such as the accuracy of financial statements, compliance with laws and ethics, as well as the interests of all stakeholder groups.
4. To ensure that the Company's corporate governance processes are appropriate for preventing and mitigating conflicts of interest.

5. To establish policies and goals for the Company's sustainable development, balancing environmental, social, and governance (ESG) aspects, aligning with national and international standards, and continuously reviewing and improving them.
6. To provide advice and encourage the establishment of principles, policies, strategies, and operations of the Company in line with sustainable development.
7. To support the Board of Directors, executives, and employees in effectively adhering to the Company's sustainable development guidelines.
8. To oversee and monitor the effectiveness and balance of the evaluation to maximize benefits for the Company and stakeholders, including disclosing sustainable development information in the annual report.
9. To require all sub-committees to conduct an annual self-assessment, both individual and group assessments, to compile the results and present them to the Board of Directors for disclosure in the annual report.
10. The Chairman of the sub-committee is responsible for preparing a report on the sub-committee's performance to present to the Board of Directors and disclose it in the annual report.
11. To prepare a sub-committee report containing at least the information required by the Stock Exchange of Thailand and disclose it in the Company's annual report.
12. To regularly review and update the sub-committee charter to ensure its appropriateness and compliance with the Securities and Exchange Act and the regulations of the Stock Exchange of Thailand.
13. To report the sub-committee's performance to the Board of Directors at least twice a year.
14. To conduct an annual performance evaluation of the sub-committee to consider improvements and corrective actions.

Performance Evaluate of the Board

The Board of Directors shall perform a self-evaluation of the Board's performance on an annual basis so that the Directors have an opportunity to review the achievements, issues, and obstacles during the year which shall enhance the effectiveness of the Board. The Company has designed the “Board self-evaluation form” by using the principles of good corporate governance guided by the Stock Exchange of Thailand.

Remuneration of Member of the Board and sub-Committees

The Company shall decide proper remunerations of members of the Board and Committee Member based on the comparison with director's remuneration by the leading listed companies and other companies in the same industry with the consideration of the Company performance as well. All directors' remunerations in the Board and of each Committee must be approved by the shareholders' meeting.

Section 6: Connected Transactions

The Company has established criteria for considering connected transactions in a transparent manner to prevent conflicts of interest. The Company has therefore established the following key policies:

1. Connected transactions shall be presented to the Audit Committee for consideration and approval before seeking approval according to the transaction size, as follows:

- 1.1. Small transactions ⁽¹⁾ shall be presented to the Audit Committee and notified to the Board of Directors. The management can proceed with such transactions.
- 1.2. Medium transactions ⁽²⁾ shall be presented to the Audit Committee for approval and to the Board of Directors for approval of such transactions. The information shall also be disclosed through the channels of the Stock Exchange of Thailand and the Company's website.
- 1.3. Large transactions ⁽³⁾ shall be presented to the Audit Committee and the Board of Directors to seek approval for such transactions from the shareholders.

For normal business transactions or normal business support transactions with general trade conditions, the Board of Directors may establish a framework for the management to proceed without seeking shareholders' approval.

2. In entering into connected transactions, the Company may appoint an independent appraiser or independent financial advisor (as the case may be) to provide opinions on significant connected transactions.
3. In entering into connected transactions, the Company may determine prices and conditions as if conducting transactions with third parties (Arm's Length Basis) for fairness and to maximize benefits for the Company.
4. Interested parties in the connected transactions shall not be able to approve or vote on such transactions.

Remarks: ^{(1), (2), (3)} The transaction sizes are determined based on the criteria for considering transaction sizes of the Stock Exchange of Thailand.