

**SPECIALTY
PACKAGING
SOLUTION
PROVIDER**



**SUSTAINABILITY
REPORT 2023**

www.tpacpackaging.com

THAI PLASPAC PUBLIC COMPANY LIMITED

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PET

Message from the Chairman of the Board of Directors (2-22)



“ to collaborate passionately, always showing our customers what’s new.”

To be a global leader in packaging innovation, TPAC is guided by our dream of positively impacting the world through our pioneering solutions. We are driven by an unwavering commitment towards continuous improvement backed by data-driven insights and a passion for lifelong learning. Crucially, we place our customers at the center of everything we do, actively listening to their evolving needs to deliver

cutting-edge products and services that exceed expectations. Our purpose is encapsulated in our mission "to collaborate passionately, always showing our customers what's new." However, we recognize that sustainable innovation requires much more than technical excellence alone. It demands a holistic embrace of environmental stewardship, social responsibility, and ethical governance as core tenets of our corporate strategy and decision-making processes.

We recognize that sustainability is not just a moral imperative, but a strategic business imperative for our long-term success. Failure to properly manage environmental, social and governance (ESG) risks could lead to severe consequences. However, proactively embedding sustainability into our operations through initiatives presents immense opportunities. Our commitment to sustainable and ethical business practices is critical for mitigating risks, capitalizing on opportunities, maintaining our social license to operate, and driving long-term value creation for all stakeholders. We will stay vigilant and continue raising the bar on our ESG performance to ensure TPAC's enduring success, delivering exceptional value to our shareholders, while being mindful of environmental and social responsibility.

In 2023, we have therefore initiated various actively sustainability-focused projects, such as introducing already recycled polymers into our packaging solutions, helping

our customers transition their product portfolios to totally eliminate the non-recyclable aspects of their packaging to a portfolio of products that are now all fully recyclable, and utilizing TPACs world class team of designers to reengineer packaging to reduce weight and the overall carbon footprint per unit of packaging.

In this report you will see some of the fantastic work our teams have been doing at all our plants and the journey that we have now embarked on. This is TPACs first ever sustainability report, and I know that under the leadership of Kevin there will be no back steps.

With every passing year you will see team TPAC raise the bar, just like how they have delivered in terms of financial results. Once again, thank you to all our dear stakeholders and to the management of TPAC for continuing to bravely transform this company.

Warm Regards



Yashovardhan Lohia

Chairman of the Board of Director

Message from the Chairman of the Corporate Governance and Sustainable Development Committee (2-22)



“ TPAC adhering to principles of good corporate governance, and creating shared value for all stakeholders, society, and the environment ”

Global trends and regulations continue to shape the plastic packaging sector, namely, climate change and consumer perception of plastic risk. This underpins the need for our organization to stay close to the sustainability trends worldwide and more specifically to the geographies we are invested deeply. In Thailand and India, regulators have recently approved food grade recycled PET (rPET), causing an increased usage of rPET in packaging. Against the backdrop of these developments, it is an opportune time for TPAC to

take the fundamental step in their sustainability journey with the publication of the first ever sustainability report.

It's heartening to see that TPAC has reduced the total energy consumption by 5.64% compared to last year, through a series of measures taken, notable being investment into energy efficient utilities, replacing old mechanical to new electric machines, and investing into energy efficient motor systems. I am also happy to share that TPAC's R&D team continues to

innovate for creating lighter packaging (using less polymer), while ensuring that the inherent functional properties remain intact and the product does not lose its aesthetic appeal, which is of paramount importance for our customers. A combination of less polymer, faster cycle times and minimal energy usage has lowered the carbon footprint per unit packaging, an area where TPAC continues to excel and demonstrate excellence. TPAC believes in truly harnessing the power of renewable energy, in particular solar, and towards that direction, TPAC has set an aspirational goal to solar power all plants within the group by 2025, for such plants where there is direct ownership of building and where there are no regulatory hurdles.

Not only is it crucial to manage our environmental impact but also our social impact. TPAC places great importance on the health and safety of our employees by providing vaccinations, departmental awards, physical fitness activities and training. This year, employees engaged in 540 hours of training to develop their skills and work potential. We believe that caring for employee wellbeing also extends to their families, hence the launch of the Employee's Child Education Fund Project to give learning opportunities for the future generation and reduce the financial strain on employees. As for our customers, I am proud to announce that TPAC received an overall satisfaction rate of 92.53%, exceeding targets of 90%. We also have organized many CSR initiatives including blood donations, rice donations and basic fire extinguisher lessons for local communities. In addition to this, we have started sourcing plastic from nearby communities, reducing the amount of waste dumped into the local canal. We will continue to act responsibly and put stakeholder's best interests at the forefront of our operations.

TPAC will continue to adhere to the principles of honesty, transparency and fairness by operating under an elevated standard of good corporate governance. In 2023, TPAC took the initiative to review and adjust several policies, practices, operational systems and governance standards using our new Corporate Governance Regulation (CGR) Checklist. This included a revision of TPAC's Anti-Corruption Policy and subsequent declaration of intent to the "Thai Private Sector Collective Action Against Corruption (CAC)" to combat against corruption. Performance wise, TPAC received 100% on the Annual General Meeting Checklist 2023 (AGM Checklist 2023) by the Thai Investors Association. TPAC also received a "Satisfactory" score in the practice of Corporate Governance of Thai Listed Companies, carried out by the Thai Institute of Directors (IOD), the Stock Exchange and Security Exchange Commission of Thailand.

Even though TPAC's sustainability journey till date has been progressive, we recognize that there is always more work to be done. The establishment of corporate governance and sustainability development committee last year is a step forward in that direction. Our commitment to transparency and accountability will continue, as will our engagement with stakeholders. I would like to express my gratitude to the TPAC Board and shareholders, for your trust in me as the appointed Chairman of the Corporate Governance and Sustainable Development Committee. It will be mine together with TPAC's team endeavor to work towards a sustainable future for our organization, be environmentally and socially responsible as a corporate citizen and uphold the highest standards of corporate governance.

Warm Regards



Mr. Kittiphat Suthisamphat

Chairman of Corporate Governance and Sustainable Development

Thai Plaspac Public Company Limited

Message from the Group Chief Executive Officer (2-22)



“ We also strengthened our relationship with local communities by actively approaching and purchasing plastic packaging waste from them to up-cycle the virgin plastics. Furthermore ”

These are turbulent times for our world compounded by the global challenges surrounding sustainability. Packaging companies worldwide are grappling with pressing issues, particularly concerning pollution, carbon emissions and their adverse environmental effects. As we delve into these transformative global shifts, it becomes imperative for companies to adopt innovative strategies, propelling the world towards a more sustainable utilization of packaging, with plastic in the spotlight. An integral and indispensable approach to addressing the issue of plastic waste involves adhering to the three Rs principle: Reduce, Reuse, and Recycle. This

entails initiatives such as minimizing the use of material used, redesigning of products for reusability and total recyclability, and incorporating recyclability into circular economy business models. Sustainable innovations play a pivotal role in harmonizing novel solutions with ongoing business challenges. This involves exploring avenues to curtail material usage, as well as embracing recycled, biodegradable and compostable materials, all while simultaneously streamlining costs and minimizing the overall carbon footprint of our packaging. These collective efforts are aimed at mitigating the escalating environmental impact.

TPAC has grown considerably over these past few years underpinned by the fact that we have clearly identified the importance of a world class R&D core, which in turn places sustainability at the heart of every project we apply our minds on.

Going beyond product stewardship, it is important that as a management team we acknowledge how our business impacts stakeholders, society, and the environment. We believe that by mitigating, managing, and minimizing the negative social and environmental impacts, we not only contribute to the sustainability of the planet we inhabit, but that also of our business. Such efforts will undoubtedly result in positive change to our world, while promising the longevity and resilience of TPAC.

For the past 40 years, TPAC's business operations have embodied a mindset of continuous improvement, and I can reassure you that for the past 8 years under my tenure this has become an obsession. We have been an aggressive mover to initiate projects which incorporate recycled materials in our production process. All of TPAC's portfolio of products are now recyclable as TPAC only uses polymers that have proven mechanical recyclability. We have been closely collaborating with our customers, pushing the boundaries on what is possible when it comes to aggressive product reengineering and weight reduction. It is the results that we have delivered in this critical area that has resulted in TPAC earning the trust of our customers and in turn being rewarded with our position as packaging partner of choice. We also strengthened our relationship with local communities by actively engaging with them, making contributions to their financial needs with a particular focus on children's education around sustainability and recycling. We also launched a program where TPAC purchases plastic packaging waste from our local communities for upcycling.

The advent of renewable energy, in particular rooftop solar truly is a marvelous technology where we continue to see yield improvements year on year, declining project costs, improved returns on capital and therefore the ever-increasing ubiquity of solar installations. TPAC has aggressively jumped on this sustainability opportunity, and we have or are on the verge of installation solar on every single rooftop of ours where possible (assuming no structural or regulatory impediment). We have also consciously launched a plant & protect campaign to have as many trees as possible on the grounds of all our factories, the greener the better and certainly more beautiful.

TPAC will continue and deepen our commitment to investing in our R&D core and thereby be positioned to provide innovative technology-driven solutions to address our world's pressing environmental challenges. It is worth mentioning that recently in 2023, TPAC received the Green Industry Certificate Level 2, Green Activity, from Ministry of Industry on account of reducing the environmental impact of our business operations. Despite the endeavors made in recent years to propel TPAC towards sustainable growth, there is still ample room for future progress.

To understand the Company's scope of impacts, we have conducted our first ever materiality assessment to identify material sustainability topics for this reporting period. Now that we have built a structure to deliver results through this journey, we are excited to be bold and aspire for best-in-class aspirations and results in the coming years.

We express infinite gratitude to our customers, suppliers, employees, and all stakeholders for their efforts in promoting sustainable business practices and cultivating mutual benefits. With unwavering determination, TPAC commits to conduct business transparently, adhering to principles of good corporate governance, and creating shared value for all stakeholders, society, and the environment.



Mr. Kevin Kumar Sharma
Group Chief Executive Officer
Thai Plaspac Public Company Limited






02 Key highlights and Accolades 2023

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ESG Highlights

2023 Actual Performance

E - Environment



Climate Change
GHG emissions
13,547
tCO₂ eq
(scope 1+2)*




Water and Wastewater Management
Total Water Consumption Reduction by **12.0%***




Operational Waste Management
Hazardous Waste Reduction by **7.7%***
Non-Hazardous Waste Reduction by **31.2%***



Air Pollution
The **air quality** is within the standard range



Energy Management
Total Electricity Consumption Reduction by **5.4%***



Circular Economy
5.4 tons of Post Consumer Recycled resin (PCR)

*Compared with the year 2022 TPAC Thailand's Operation

Social



Occupational Health and Safety
work-related fatalities for employees and subcontractors



Employee Satisfaction Rate
71%
Human Rights Practices & Labor Management



Social & Community Relationship
78.3%
Community Satisfaction Rate



Human Rights violations
0 cases



Customer Relationship Management
92.5%
Overall Customer Satisfaction Rate



No complaints Regarding Significant Issues

Governance



Corporate Governance
No complaints or incidents of violations of the Code of Conduct from internal or external parties



Risk and Crisis Management



Cyber Security and Data Protection



Supply Chain Management
Implement On-site ESG audits of **3** suppliers



Innovation & Technology-Driven Solutions
Number of projects/innovations in environmentally friendly products completed in 2023 **>10** projects



2.1 Sustainability Highlights

Thai Plaspac Public Company Limited's commitment to sustainability is underscored by the recognition and awards we have received, which affirm our dedication and success in this area. These honors also reflect the trust and acknowledgment from both national and international organizations regarding our efforts in sustainability. Our commitment to sustainability is a core value and a key driver in achieving our strategic goals for sustainability. We are proud to showcase some of our standout initiatives that highlight this commitment.

Environment 2023 Performance



Climate Change

GHG emissions
13,547
tCO₂ eq
(scope 1+2)*



Water and Wastewater Management

Total Water Consumption Reduction by
12.0%*



Operational Waste Management

Hazardous Waste Reduction by
7.7%*
Non-Hazardous Waste Reduction by
31.2%*



Air Pollution

The **air quality** is within the standard range



Energy Management

Total Electricity Consumption Reduction by
5.4%*



Circular Economy

5.4 tons of Post Consumer Recycled resin (PCR)

*Compared with the year 2022 TPAC Thailand's Operation



E - Environment: 2023 Detail Actual Performance

Environmental Dimension	1. Climate Change	<ul style="list-style-type: none"> In 2023, Greenhouse Gas Emissions Data of TPAC (Bang Khun Thian) Scope 1: 387 tCO₂eq Scope 2: 13,160 tCO₂eq Scope 3: 41,749 tCO₂eq
	2. Water and Wastewater Management	<ul style="list-style-type: none"> Reduce Total Water Consumption (TPAC Bang Khun Thian) by 11.98% compared with 2022 Water Quality Comply with Wastewater Standard. Inspection before discharge into natural water sources.
	3. Operational Waste Management	<ul style="list-style-type: none"> Reduce Hazardous Waste by 7.72% compared with 2022. Reduce Non-Hazardous Waste by 31.22% from compared with 2022. Zero industrial waste disposal through landfilling and incineration processes.
	4. Air Pollution	<ul style="list-style-type: none"> The air quality is within the standard range, as verified by external organizations. Zero leakage of chemicals from the operations.
	5. Energy Management	<ul style="list-style-type: none"> Reduce Total Electricity Consumption of TPAC by 5.64% compared with 2022.
	6. Circular Economy	<ul style="list-style-type: none"> Post Consumer Recycled resin (PCR) used 5.4 tons
	7. Environmental Policy and Management System	<ul style="list-style-type: none"> No significant cases of non-compliance with environmental laws and regulations resulting in fines.



Social 2023 Performance




O
cast  **Occupational Health and Safety**
work-related fatalities for employees and subcontractors

 **Employee Satisfaction Rate**
71%
Human Rights Practices & Labor Management

 **Social & Community Relationship**
78.3%
Community Satisfaction Rate

 **Human Rights violations**
0 cases

 **Customer Relationship Management**
92.5%
Overall Customer Satisfaction Rate

 **No complaints Regarding Significant Issues**

S – Social : 2023 Detail Actual Performance

Social Dimension	1. Occupational Health and Safety	<ul style="list-style-type: none"> • 0 work-related fatalities for employees and subcontractors. • Lost Time Injury Frequency Rate of employees is 1.35 persons per million working hours. • Lost Time Injury Frequency Rate of subcontractors is 2.02 persons per million working hours. • Implemented measures to control noise in 14 working areas. • Hearing conservation plans were developed for areas exceeding 85 dB, and engineering improvements were made to further reduce noise. • Monitored light intensity at 270 workstations, ensuring compliance with standards as verified by external assessments. • Successfully controlled heat in 5 working areas, achieving a 100% compliance rate as per external evaluations. • Managed chemical concentrations in 6 areas across 9 parameters, achieving a 100% pass rate in external evaluations.
	2. Human Rights Practices & Labor Management	<ul style="list-style-type: none"> • The Company has no complaints or incidents of human rights violations within the Company. • Employee satisfaction rate 71%
	3. Social & Community Relationship	<ul style="list-style-type: none"> • Community Satisfaction Survey rate is 78.3% and no complaints regarding significant issues. • 8 CSR projects.
	4. Customer Relationship Management	<ul style="list-style-type: none"> • The overall customer satisfaction rate 92.5%
	5. Product Quality & Safety	<ul style="list-style-type: none"> • No cases of incidents of non-compliance with regulations resulting in a fine or penalty
	6. Stakeholder Engagement	<ul style="list-style-type: none"> • Prioritize and evaluate stakeholders' identification, expectations, and reach for the top 3 important stakeholders.



Governance 2023 Performance



Corporate Governance
No complaints
or incidents of violations of the Code of Conduct from internal or external parties



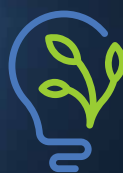
Risk and Crisis Management



Cyber Security and Data Protection



Supply Chain Management
Implement On-site ESG audits of **3** suppliers



Innovation & Technology-Driven Solutions
Number of projects/innovations in environmentally friendly products completed in 2023 **>10** projects

G – Governance: 2023 Detail Actual Performance

Governance Dimension	1. Corporate Governance	<ul style="list-style-type: none"> No complaints or incidents of violations of the Code of Conduct from internal or external parties. 100% of all employees received training on the Code of Conduct.
	2. Risk and Crisis Management	<ul style="list-style-type: none"> Assess risks for emerging risks.
	3. Supply Chain Management	<ul style="list-style-type: none"> Implement On-site ESG audits of 3 suppliers in 2023
	4. Innovation & Technology-Driven Solutions	<ul style="list-style-type: none"> Number of projects/innovations in environmentally friendly products completed in 2023 >10 projects
	5. Cyber Security and Data Protection	<ul style="list-style-type: none"> No complaints concerning breaches of customer privacy. No cases of customer data leakage, theft, or loss. 100% of employees received training on cybersecurity and the use of personal data.



2.2 Awards and Achievements

In 2023, Thai Plaspac Public Company Limited (TPAC) achieved the following:



Corporate Governance Report of Thai Listed Companies 2023

The Company has received three stars for Corporate Governance Report of Thai Listed Companies, or CGR, rating in 2023 from the Thai Institute of Directors Association (THAI IOD).

Annual General Meeting (AGM) Score 2023

The Company is recognized with AGM Level 5 for its Annual General Meeting (AGM), signifying high standards in corporate governance, effective shareholder engagement, operational transparency, and the facilitation of shareholder participation in decision-making. This demonstrates strong adherence to the best practices in corporate governance as recognized by the Thai Investors Association.



Thai Collective Action Against Corruption (Thai CAC) 2023

The Company engaged with the Private Sector Thai Collective Action Against Corruption (Thai CAC), overseen by the Thai Institute of Directors. This initiative demonstrates our commitment to combating corruption within Thailand's business environment. Participation in the Thai CAC program involves adhering to a set of principles and actions designed to promote transparency, integrity, and ethical business practices, marking a significant step towards fostering a corruption-free corporate culture.

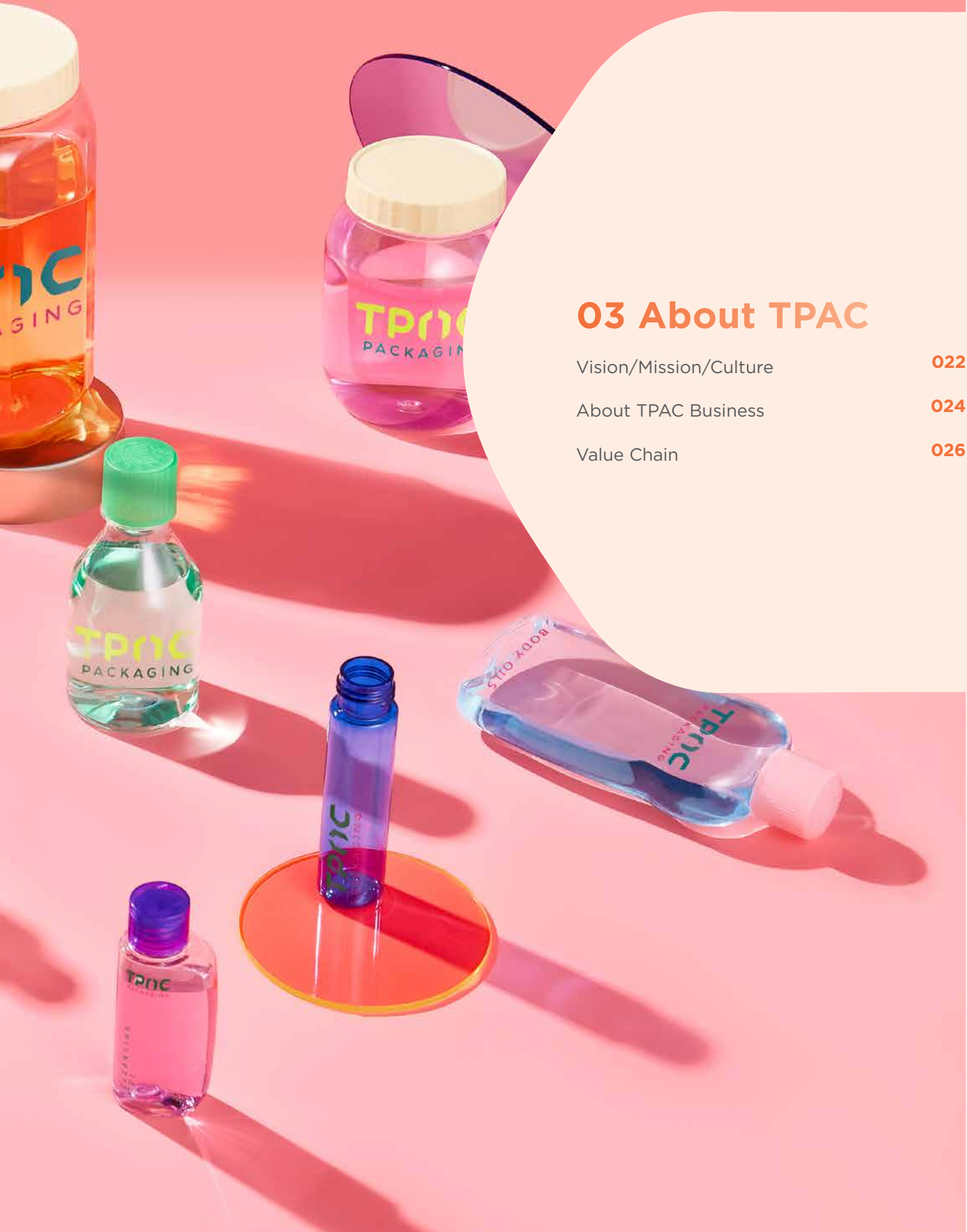
FTSE Index Inclusion

The inclusion of TPAC in the FTSE Micro-Cap index, effective September 16, 2022, signifies a recognition of the stock's enhanced liquidity and the growing confidence among investors. Being part of this index means that TPAC has met specific criteria related to market capitalization and trading activity, marking it as a noteworthy player within the micro-cap segment.

2.3 Association & Membership ⁽²⁻²⁸⁾

Institution	
	Thailand Packaging Association (TPA)
	Association of Plastics Manufacturers in Thailand (APMT)
	Thai Chamber of Commerce (TCC)
	World Business Council for Sustainable Development (WBCSD)
	Sustainable Packaging Coalition (SPC)
	Thai Listed Companies Association (Thai LCA)
	Thai Investors Association (TIA)
	The Stock Exchange of Thailand (SET)
	Thai Institute of Directors Association (THAI IOD)
	Thai Collective Action Against Corruption (Thai CAC)
	The Federation of Thai Industries (FTI)





03 About TPAC

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3.1 Vision/Mission/Culture



Vision

“To Be a Company Whose Innovations Positively Impact Our World, and a Place Attractive to the Most Passionate Packaging Minds”



Mission

“To Collaborate Passionately, Always Showing Our Customers What’s New”



TPAC’s Culture



Dream:

TPAC Dreams to be a Global Company, and a Leader in Packaging Innovation. It Starts with a Dream



In Data we trust:

If You Can’t Measure It, You Can’t Improve It



Lifelong learner:

Our Mindset is One of Continuous Learning, Always a Student, Always Curious



Listen:

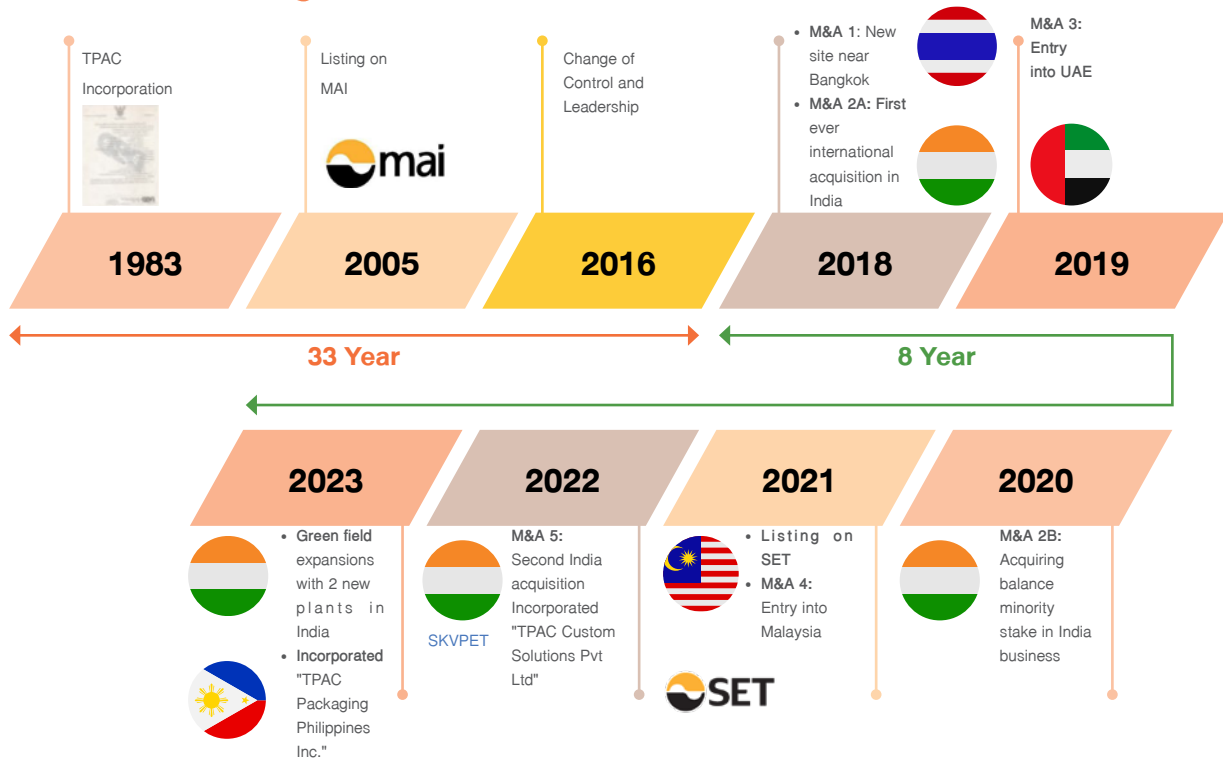
Customers Talk, We Listen

About TPAC (2-1)

Thai Plaspac Public Company Limited (“TPAC”) is a packaging solutions specialist, focused on the design and manufacture of 100% recyclable mono-material packaging formats for polymer and paper packaging mainly for the food and pharmaceutical segments. TPAC is a top-tier rigid plastic packaging solutions company in emerging geographies. Presently, there are 17 factory sites in 5 countries as follows: 4 factories in Thailand, located in the Bangkok metropolis area, 9 factories in India, located in the North, South, and West of India, 2 factories in

the United Arab Emirates, 1 factory in Malaysia, and 1 factory in the Philippines We mainly operate in hygienic consumer segments and consumables within the Food & Beverage, Pharmaceutical, Personal care, and Homecare sectors. A smaller part of our business is in the Precision Tools sector. Our packaging solutions are bespoke, uniquely designed, and manufactured. We also have an extensive common mold product portfolio branded under the ‘SUNPET’ brand.

Our Journey

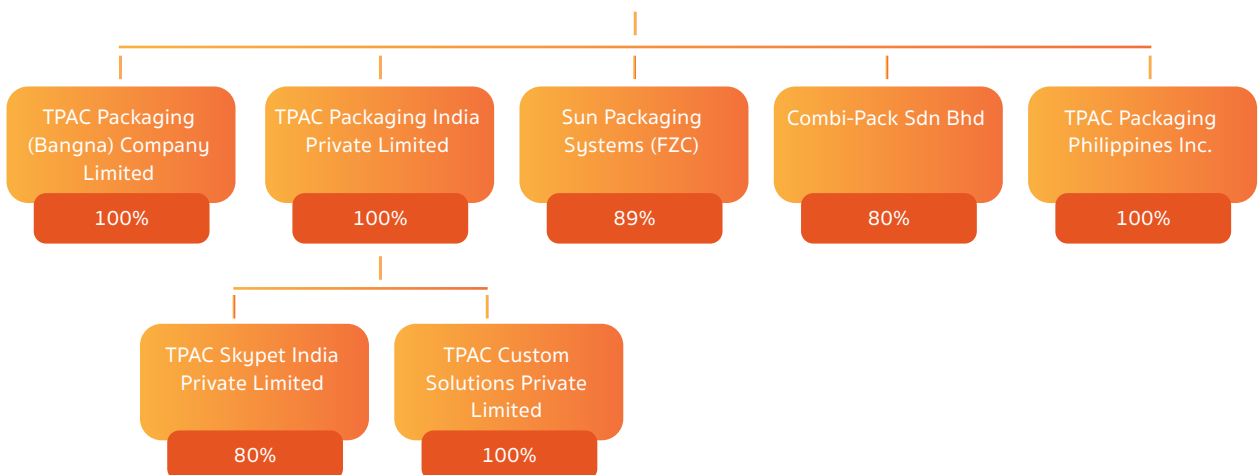


Company Overview/Ownership: (2-1)

- Thai Plaspac Public Company Limited, based in Thailand, specializes in plastic packaging manufacture and distribution.
- Employs injection molding, extrusion blow molding, PET molding, IBM, IML, and Paper technologies.
- Solutions cater to food, beverage, pharmaceutical, personal/home care, and industrial tools.
- Operations in Thailand and overseas, including India, UAE, Malaysia, and the Philippines.

TPAC PACKAGING

Thai Plaspac Public Company Limited



Headquarter: (2-1)

The headquarters of Thai Plaspac Public Company Limited (TPAC), a specialist in rigid plastic packaging design and manufacturing, is located at 77 Soi Thian Thaley 30, Bang Khun Thian-Chay Thaley Road, Tha Kham, Bang Khun Thian, Bangkok 10150, Thailand. Founded on August 1, 1983, TPAC operates with a registered share capital of THB 326,550,000, divided equally among ordinary shares at a par value of THB 1 each. The Company, which closes its fiscal year on December 31, emphasizes innovation in plastic packaging solutions. For contact, TPAC's headquarters can be reached at 02-897-2250-1 or fax at 02-897-4694, symbolizing its commitment to open communication and customer service.

3.2 About TPAC Business

TPAC specializes in producing rigid plastic and paper packaging solutions tailored for the food and pharmaceutical sectors. Collaborating closely with renowned brands, TPAC provides a comprehensive service aimed at developing sustainable and technically advanced packaging solutions. Leveraging a team of skilled technical professionals, TPAC utilizes a diverse range of plastic polymers and cutting-edge processing technologies to assess product design, engineering, and environmental implications, ensuring efficient and environmentally responsible production processes.

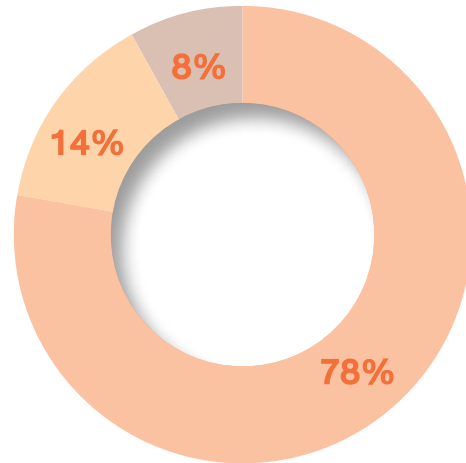
- Specializes in rigid plastic and paper packaging for food and pharmaceutical sectors.
- Utilizes a range of plastic polymers and processing technologies.
- Technical experts evaluate product design, engineering, and sustainability for efficient production.
- Partner with brands for sustainable, technically optimized packaging with over 40-year track record.
- End-to-end packaging partners for the world's leading brands.



Products Segments:

- **Food and Beverage:** Divided into dairy & coffee, edibles, condiments, niche beverages, and tableware, adhering to FMCG standards.
- **Pharmaceutical and Personal Care:** Offers packaging for mouthwash, antiseptic solutions, nutraceuticals, soaps, shampoos, body/spa oils, and deodorants.

Sales by Segments as of 2023: (2-6)



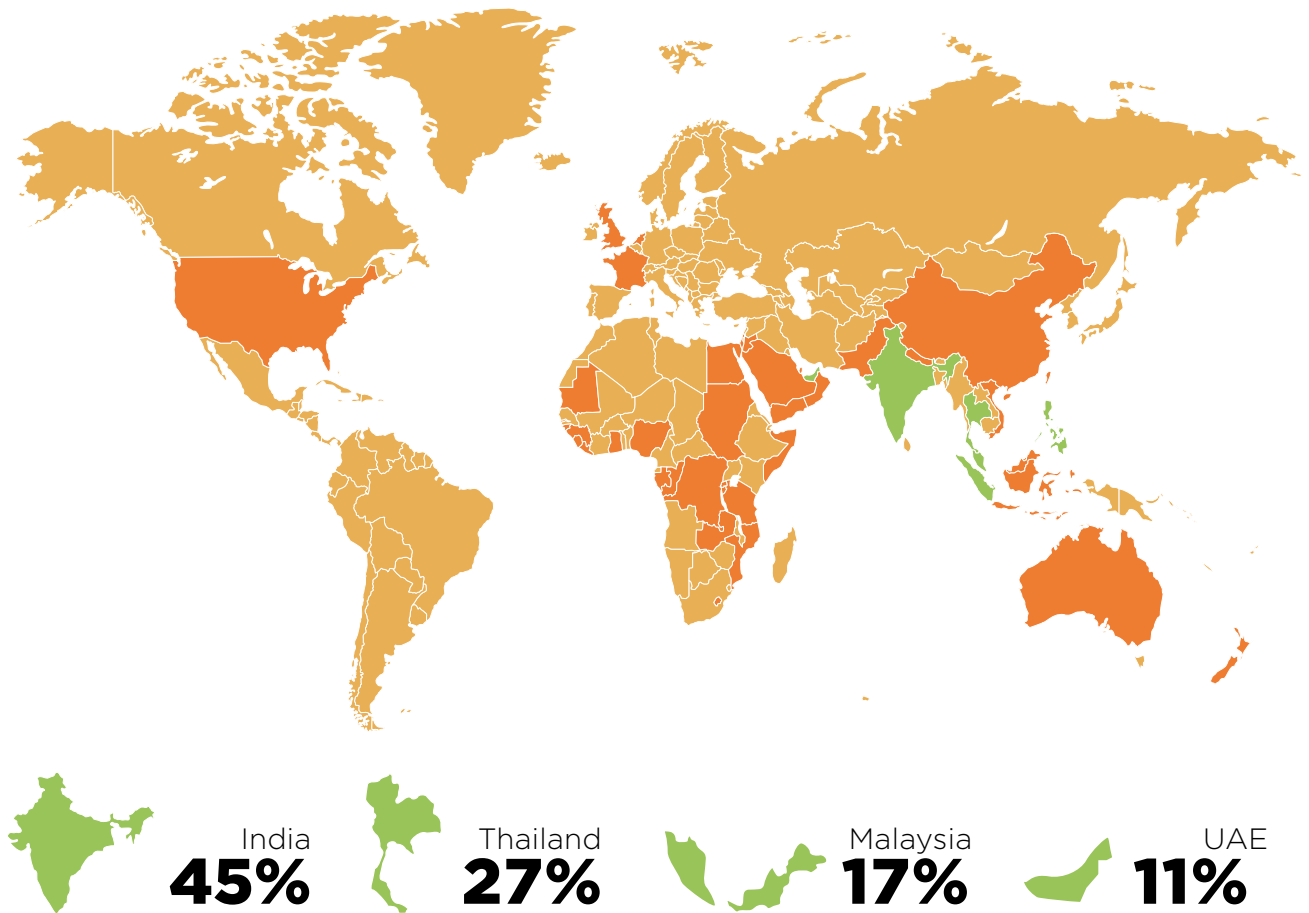
■	Food & Beverage
■	Pharmaceutical & Personal Care
■	Household & Industrial Products



Sales by Countries (as of 2023) ⁽²⁻⁶⁾

Thai Plaspac Public Company Limited (TPAC) is renowned for its commitment to hygiene standards, with its factories and machinery gaining global recognition. The Company serves a diverse clientele, with over 90% comprising high-standard groups in sectors such as consumer goods, food and beverages, pharmaceuticals, and personal care products. The remainder of its customers base is engaged in household and industrial packaging.

Thai Plaspac's sales network extends across various geographical areas, with a notable emphasis on the Southeast Asia, the Indian subcontinent, and the Middle East region. Thailand is a major market for Thai Plaspac, generating 27% of their total sales - the second-highest share after India (45%). Additionally, Malaysia contributes 17% to their sales figures. The remaining 11% of sales is attributed to their operations in the United Arab Emirates.

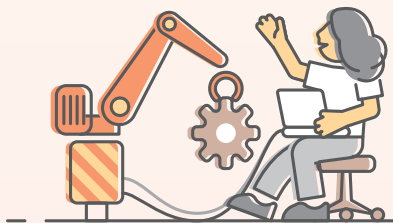


For sales by geography, the sales in foreign countries in 2023 accounted for approximately 73% of the corporate group, with India holding the highest share at approximately 62% of the total sales value of the business in foreign countries.

3.3 Value Chain (2-6)

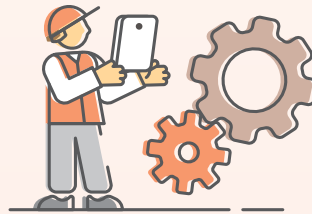
Thai Plaspac operates within a dynamic business value chain that encompasses various stages of production, distribution, and consumption within the plastic packaging industry. As a leading player in this sector, TPAC's business value chain is characterized by intricate interconnections, innovative processes, and a commitment to sustainability. At every stage, from sourcing raw materials to delivering final products, the Company strives to provide high-quality packaging solutions while minimizing environmental impact.

- TPAC oversees its business value chain from upstream to downstream, focusing on adding value to products and services to satisfy stakeholder expectations.
- Key business activities cover the entire value chain.



Production Factor Management

1. Sourcing raw materials from suppliers with quality, safe, socially, and environmentally responsible products.
2. Designing a fair procurement procedure.
3. Raw materials management.



Operational Management

1. Production plan, allocate resources efficiently to reduce waste.
2. Controlling product quality to maintain high quality and safety standards.
3. Develop production processes by using technology and innovation.



Business Value Chain



After-sales service

1. Guaranteeing product satisfaction and collecting feedback.
2. Listening to opinions or suggestions about products.
3. Support research and development, and innovation in sustainable products and processes.



Marketing and Sales

1. Fair and competitive pricing of products and services.
2. Providing accurate and complete information on the product usage.
3. Develop new eco friendly products.



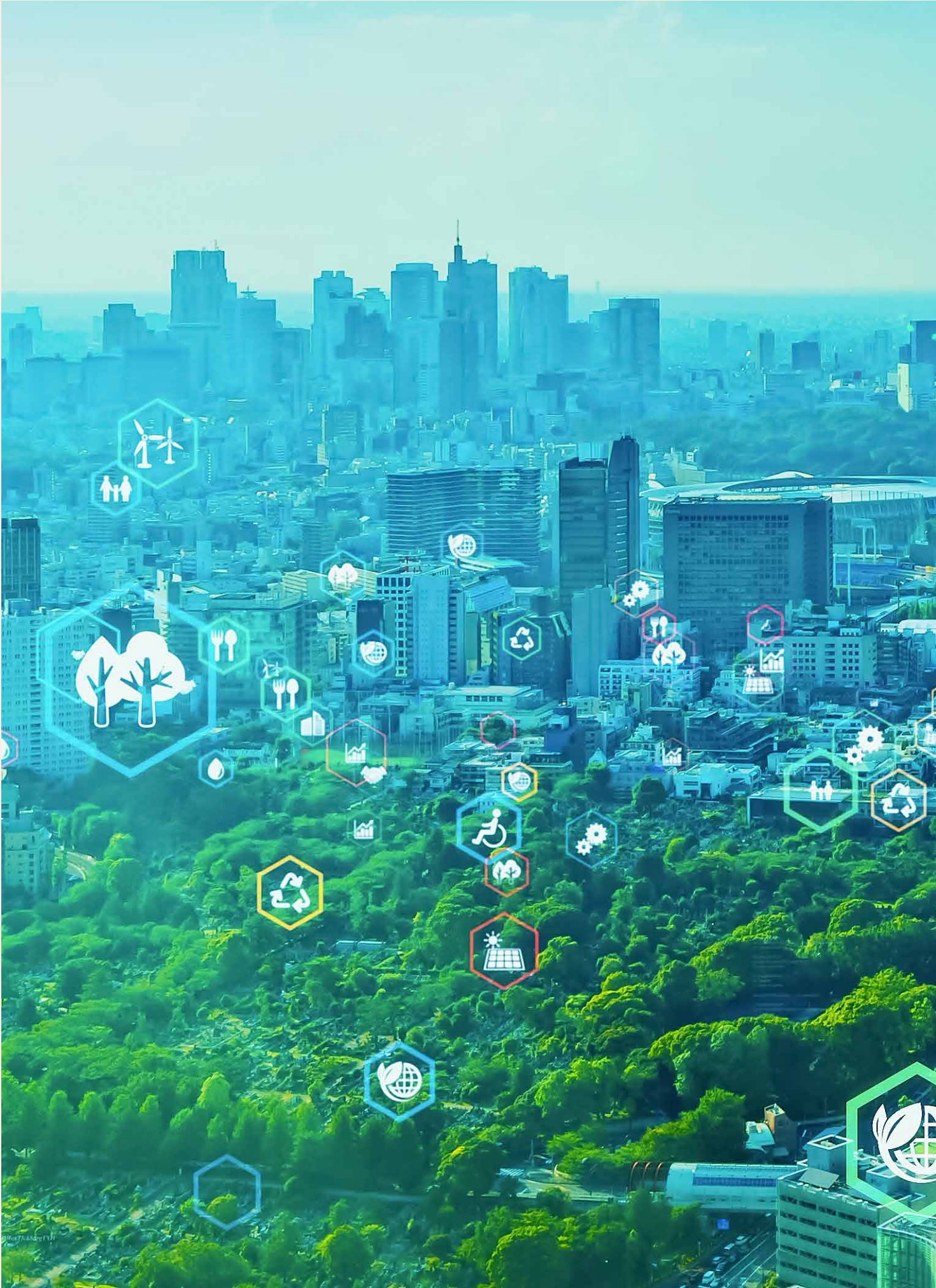
Distribution of Products and Services

1. Providing fast and efficient transportation services.
2. Inventory efficient management.
3. Establishing convenient and accessible distribution centers.

In 2023, the Business Value Chain of TPAC underwent significant improvements compared to 2022. In Production Factor Management, there has been a stronger emphasis on sourcing from socially and environmentally responsible suppliers, along with enhanced raw materials management to ensure quality and sustainability. Operational Management has prioritized resource efficiency and the integration of technology and innovation to reduce waste and improve production quality. The Distribution of Products and Services has been

optimized by incorporating efficient inventory management. Marketing and Sales have been strengthened by developing alternative eco-friendly products to meet consumer demand for sustainability. After-sales Service supports research and development for sustainable products and processes, ensuring continuous improvement and stakeholder satisfaction. These enhancements reflect TPAC's ongoing commitment to maintaining a comprehensive, sustainable, and efficient business value chain







04 Sustainability of TPAC

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4.1 Managing Sustainability (2-23, 2-24)

TPAC is truly committed to operating sustainably and contributing positively to the environment and communities. Currently, the Corporate Governance Committee assists and monitors the management systems and internal controls to ensure good practice of corporate governance. In 2024, the Board of Directors approved redesigning the existing committee as a Corporate Governance and Sustainability Committee better to encompass all sustainability policies and strategies within the organization. To achieve TPAC's sustainability vision, TPAC has implemented a Sustainability Management Policy, Sustainability Strategy, and Sustainability Development Targets to ensure efficient and effective progress towards mitigating negative impacts and propelling positive impacts.

Sustainability Development Policy (2-23)

We have established TPAC's sustainable development guidelines which are in line with the Principles of Good Corporate Governance for Listed Companies B.E. 2560 (2017) and recommendations from the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand (SET), and the Thai Institute of Directors (IOD). This is to adhere to ethical principles and good corporate governance in both internal and external operations. To ensure clarity and enhance efficiency, these development guidelines comprise the Corporate Governance Policy, Anti-Corruption Policy, Code of Conduct, and Sustainability Management Policy, which have been approved by the Board of Directors. All governance-related policies and practices have been compiled and published on the company's website.

Adherence to these principles and responsibilities falls under the oversight of the Corporate Governance and Sustainability Committee. We recognize the importance of respecting human rights and have formulated all policies and practices in alignment with international human rights principles, namely the United Nations Global Compact (UNGC), the United Nations Guiding Principles on Business and Human Rights (UNGPR), and the International Labor Organization Declaration on Fundamental Principles and Rights at Work (ILO). Furthermore, directors, executives, employees, and all stakeholders must demonstrate respect for human rights. TPAC regularly informs employees of changes to the company's corporate governance policies and practices through internal communication channels such as notice boards, emails, electronic channels, Line TPAC's Official Account, and training sessions to ensure strict compliance and thorough understanding. Business partners are also notified through email and the company's website.

TPAC places utmost importance on sustainable development by establishing a Sustainability Management Policy alongside good corporate governance practices throughout the business value chain. This is in alignment with the needs and expectations of all stakeholder groups, as well as incorporating sustainable development guidelines and global goals into the management approach, encompassing economic, social, and environmental aspects as follows:

1. Ethical and Transparent Business Operations

- Strictly comply with relevant laws, rules, and regulations in the countries of operation.
- Combat corruption in all forms.
- Disclose material information transparently and completely to all stakeholder groups.

2. Respect for Human Rights and Fair Labor Treatment

- No discrimination based on race, religion, gender, age, or other status.
- Provide fair and equal remuneration and benefits, and do not employ child labor.
- Ensure a safe and hygienic working environment.
- Promote and develop quality of life and potential of personnel.

3. Community and Social Development Participation

- Support community and social development and promote community participation.
- Respect local community cultures, traditions, and ways of life.



See more details and updates made to relevant policies here:



<https://tpacpackaging.com/about/governance/#policies>

4. Environmental Conservation and Sustainable Resource Utilization

- Use energy and water efficiently for maximum benefit, utilize renewable energy.
- Reduce greenhouse gas emissions, pollution, and waste from production processes.
- Reduce resource usage, reuse materials, and use environmentally friendly materials.
- Promote the circular economy concept.

5. Innovation and Creativity for Sustainable Development

- Promote quality, safe, and eco-friendly research and innovation development.
- Select modern machinery and technology to enhance process efficiency and reduce environmental impact.
- Foster development of sustainable products and services.

TPAC's executives and employees have a duty to support, drive, implement, monitor, and report on the performance of this Sustainability Management Policy to achieve the group's sustainable development goals on an annual basis.

Sustainability Development Strategy ^(2-24, 2-25, 2-26)

TPAC prioritizes both social responsibilities (quality, safety, occupational hygiene, and working environment) and environmental responsibilities to improve the quality of life of all related stakeholders and support environmental conservation. This commitment is guided by adherence to the Environmental, Social, and Governance (ESG) principles.

1. Environmental Stewardship: Actively protect the environment and respect local traditions in our locations. This includes energy efficiency, waste reduction, responsible waste disposal, and minimizing air pollution.
2. Community Engagement: Regularly invest and collaborate in initiatives that enhance the quality of life in the communities where we operate.
3. Safety Standards: Prevent accidents and ensure operations adhere to the highest safety and environmental standards, specifically, control emissions below industry levels.
4. Responsible Action: In the event of any incident impacting the environment or community, TPAC is committed to full cooperation with authorities and ensures transparency throughout the process.

By demonstrating leadership in these areas, TPAC strives to be a responsible corporate citizen, building trust and creating lasting value for all stakeholders.

4.2 Measures and Communication Channels for Whistleblowing/Complaints ⁽²⁻²⁶⁾

TPAC's Whistleblowing Policy was amended in 2023 and approved by the Board of Directors to conduct the business in a more transparent, fair, and auditable manner that is in accordance with good corporate governance and business ethics. This can be seen by encouraging any stakeholders to raise concerns or report any breaches of legal requirements, wrongdoing of rules, regulations, corruption, human rights violations, and the Code of Conduct of the Company. Persons who can report suspicious activities or complaints about corruption include shareholders, customers, competitors, government officials, creditors, communities, society, directors, executives, and employees of the Company.

TPAC respects and prioritizes all complaints, suggestions, opinions, or suspicions from all stakeholders. The measures to protect both internal and external whistleblowers have been implemented in accordance with the Anti-corruption Policy and Code of Conduct. This is to protect and ensure the safety of whistleblowers, witnesses, or related personnel against any retaliation. All information provided by the whistleblower will be kept confidential and shall not be disclosed, regardless of which whistleblowing channel is used, except in cases involving the law and regulations.

Scope of Whistleblowing

The scope includes any dishonest or unlawful behavior involving an abuse of power/position to seek personal interests, such as offering or accepting bribery, proposing an offering, promising, or agreeing to give, demanding, or accepting money, assets, or other inappropriate benefits from government officers, government sectors, private sectors or other related parties. Suspected acts of corruption can arise from directors, executives, employees, and stakeholders of the Company for incidents such as misconduct of business ethics, human rights, discrimination, and sexual harassment. Exception of cases includes when it is permitted by the law, regulation, statement, standard, custom, or business tradition. Incidents may include:

1. Corrupt actions that are directly or indirectly related to the organization, such as accepting bribes of government officials or private entities.
 2. Actions that violate the Company's procedures or affect the Company's internal control system.
 3. Actions that cause the Company to lose benefits and affect the reputation of the Company.
 4. Illegal acts that violate business ethics.
 5. Human rights violations.
 6. Discrimination.
 7. Sexual harassment.
4. Investigation and evaluation of impacts
 - 4.1. The Company will mitigate the safety risk of all those involved with the complaint using appropriate and fair procedures.
 - 4.2. The Company will treat whistleblowers, complainants, and plaintiffs fairly and equally.
 - 4.3. The Company will review the operational process to prevent recurrence or risks.
 5. Report and summary of results
 - 5.1. If the incident is true, appropriate disciplinary action will be taken. In the event the incident has a significant impact on the Company's image/reputation or conflicts with the Company's policies, the internal auditors will submit a proposal to the Audit Committee.
 - 5.2. Provide the whistleblower with a complaint summary. Also, report the initial complaint, investigation, and punishment (if any) to the management, the Board of Directors, and any other relevant personnel. All complaints, investigations, and punishments are summarized to the Board of Directors annually.
 6. Follow up and communicate performance results.

Procedure for Whistleblowing/Complaint

1. The whistleblower may report the incident using the whistleblowing channels to begin the investigation.
2. The whistleblowing recipient will then notify the internal audit team for consideration and investigation.
3. Consideration and verification
 - 3.1. Internal audit will investigate and verify the validity within 30 days. Any additional information from the whistleblower will be processed within 60 days.
 - 3.2. All relevant information will be confidential.
 - 3.3. The internal audit and audit committee will take appropriate actions in accordance with laws, regulations, rules, and business ethics.

These incidents can be reported through the channels provided as below:



1 Postal mail to
Secretary Center

Thai Plaspac Public Company Limited

4th, floor Thai Plaspac Public Company Limited, No.77 Soi Thian Thaley 30,
Bang Khun Thian-Chay Thaley Road, Tha Kham, Bang Khun Thian, Bangkok,
10150.



2 Email

IR Center: IR@tpacpackaging.com

Compliance: Ethics@tpacpackaging.com

Secretary Center: Secretary@tpacpackaging.com



3 Telephone

Tel. 02-897-2250 ext. 179 (IR Center)



4 Electronic Box on
the Company's website

www.tpacpackaging.com



5 Comments

Suggestions / comments / complaints box available, Line TPAC's Official account within the Company

* If the whistleblower wishes to be contacted with updates, please provide your name, address, telephone number or e-mail with the initial complaint.

**If the whistleblower has a complaint about the Managing Director or Company Secretary, It will be sent directly to the Chairman of the Audit Committee.

Punishment for Misconduct

In the instance that any TPAC directors, executives, employees, or stakeholders commit misconduct, the person will be considered and punished according to the disciplinary punishment guidelines of the Company. If the misconduct breaches the law, the person will be legally reprimanded according to civil, criminal, and all applicable laws. Penalties may be imposed for one or more times during a single period. The disciplinary punishment will be decided by the Audit Committee or the Board of Directors.

- If the whistleblower reports false or inaccurate information, TPAC will handle the whistleblower using the Company's measures or procedures and applicable laws.
- If TPAC's Supplier violates the Whistleblowing policy or Anti-corruption policy or is aware of the violations but does not report the incident, this may result in termination of the contract according to relevant laws.

- All actions must be carried out with honesty, transparency, and accuracy. All information be verified as true and not altered or prepared in any way.

Internal and External Communication

TPAC regularly informs and communicates changes on the whistleblowing channels to internal staff (directors, executives, employees, and related persons) using training, internal public relations channels, and electronic systems to ensure thorough understanding and compliance with policies. Whilst whistleblowing channels are communicated externally to the public, affiliated companies and stakeholders use public relations channels found on the Company's website.



4.3 Sustainability Development Targets

For sustainable development and in line with The United Nations Sustainable Development Goals (SDGs) is an internationally recognized goal for all organizations to achieve peace and prosperity for humanity and the planet, now and for future generations. Thus, the SDGs were used as a framework to create TPAC’s short and long-term sustainability targets to encourage sustainable growth whilst contributing to a better world.

Sustainability Development Topic	SDG	Short-term Goals (in 2024)	Long-term Goals
Energy Management	 	Reduce energy consumption by 2% compared to 2023	<ul style="list-style-type: none"> Carbon Neutrality by 2050 Net Zero Emissions for scope 1 and 2 by 2065
Occupational Health and Safety		The Lost Time Injury frequency rate (LTIFR) per 1 million hours worked is less than 0.79	Zero accidents
Product Quality & Safety		<ul style="list-style-type: none"> No customer complaints of violating the quality and safety of products in compliance with the related law and regulation 	No customer complaints about food safety issues
Risk and Crisis Management	 	All personnel are trained about risk culture	100% of employees are trained about risk culture and refreshed training every year
Innovation & Technology-Driven solutions	  	100% our project/innovations will be environment friendly and fully recyclable projects	100% our project/innovations will be environment friendly and fully recyclable projects Also introduce some proportion of recycled resins into all our projects (thereby reducing the virgin proportion).

*For Thailand Operations







05 Corporate Governance and Sustainability Development

Corporate Governance and Sustainability Structure

038

ESG

2022

2022



5.1 Corporate Governance and Sustainability Structure

Board Composition ⁽²⁻⁹⁾

Thai Plaspac Public Company Limited (TPAC) emphasizes strong governance, transparent business practices, and the integration of sustainability across all operational aspects. These are identified as essential components in the Company's commitment to establish resilient and prosperous business endeavors. Therefore, TPAC has a Board of Directors (BOD) consisting of 8 members with extensive experience, high caliber, and diverse skill matrix, aiming to effectively guide TPAC towards the Company's policies, business directions, vision, mission, values, and strategies.

Sub-Committees

TPAC has a governance structure comprising the BOD as the highest governing body. The authorized duties and responsibilities of the BOD encompass overseeing the management of the Company and its subsidiaries in alignment with applicable laws, objectives, the Company's Articles of Association, and all legitimate resolutions from shareholders' meetings. Furthermore, the BOD has established sub-committees namely the Audit Committee, Nomination and Remuneration Committee, Corporate Governance and Sustainability Committee, and Risk Management Committee, to handle specific responsibilities and propose relevant matters for the Board's consideration or approval. These BOD and committees address not only issues related to business operations but also extend to decision-making and oversight of the organization's impacts on the economy, environment, and society.



Nomination and Selection of BOD ^(2-10, 2-11)

The BOD established the Nomination and Remuneration Committee to support in the consideration and selection of candidates for the BOD. The Committee evaluates candidates' qualifications based on law requirements and the Company's criteria, including their knowledge, capability, experience, and skills. Subsequently, the Committee nominates these persons to the BOD, which then presents their names to the Annual General Meeting of Shareholders for directorship election and consideration.

Qualifications of BOD

- 1) Directors must meet legal qualifications, comply with the Company's good corporate governance, and adhere to the requirements of the relevant supervisory agencies.
- 2) Directors should possess knowledge, skills, experience, and diverse expertise beneficial to the Company's businesses.
- 3) Directors must be independent, exhibit due care, honesty, and good mental and physical health, and be fully committed to their role.
- 4) Directors must have a clean work profile and avoid engaging in competing businesses, unless approved in shareholders' meeting and compliant with relevant laws.

TPAC promotes continuous personal development for the BOD. The objectives are to enhance the directors' understanding of their roles and duties as well as the Company's business operations and to develop the necessary skills for effective performance of the Board's responsibilities to maximize benefits for the Company. Additionally, TPAC provides an orientation for new directors to impart essential information prior to assuming their roles. This ensures directors are well-prepared and capable of performing their duties effectively. The orientation covers the Company's history, organizational structure, policies, goals, strategies, business-related issues, governance-related issues, responsibilities as directors, as well as current situations, trends, and challenges faced by the business.

Nomination

With a commitment to good corporate governance, the Board of Directors has appointed a Nomination and Remuneration Committee responsible for determining the criteria and processes for recruiting directors, sub-committees, the President, Chief Executive Officer, and executives.

Nomination and Selection of Directors of Board of Directors and Sub-Committees

Criteria for nomination and selection

- 1) Be a qualified person with diverse qualifications and experiences, including strong leadership.
- 2) Dedication of time and effort in performing duties to strengthen the Board of Directors.
- 3) Must not be a person with conflicts of interest with the company's operations.
- 4) Directors are allowed to hold positions on no more than 5 boards of listed companies.
- 5) Consider diversity of qualifications using the Board Diversity criteria.
- 6) Use the Board Skills Matrix to group and evaluate directors' qualifications according to objectives and use as criteria for selecting suitable individuals.



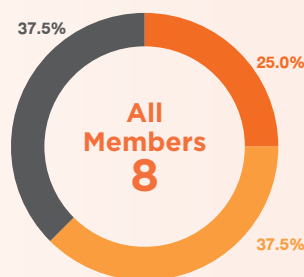
Female Director



Male Directors

Selection Process, Results and Approval Submission

- 1) The Chairman of the Nomination Committee proposes names with sufficient information to the Board meeting to consider selecting suitable individuals.
- 2) The Chairman of the Board proposes to the shareholders' meeting for approval and appointment.
- 3) The voting for each director must pass this agenda with a majority vote of shareholders or proxies.



- Non-Executive Directors
- Executive Directors
- Independent Directors



For the year 2023, there were six (6) Board of Directors Meetings, all of which are to be conducted via electronic conferencing (e-Meetings).



Out of the 8 members on the BOD, there are 2 non-executive directors, including the Non-Executive Chairman of the Board, 3 independent directors, and 3 executive directors.



Knowledge and Expertise of the Company's Board of Directors (Board Skill Matrix)

The company's board of directors comprises members with knowledge and expertise in various areas, encompassing and aligning with the organization's goals and strategies. In summary, as follows:

Board of Directors Skills matrix

Name	Position	Board of Directors Skills matrix
Mr. Yashovardhan Lohia	Non-Executive Chairman of Coard of Directors	
Mr. Kevin Kumar Sharma	Director / Nomination and Remuneration Committee/ Chairman of the Risk Management Committee / Chairman of the Corporate Governance Committee / Group Chief Executive Officer	
Mr. Theerawit Busayapoka	Executive Director / Nomination and Remuneration Committee / Risk Management Committee / CEO of Thailand Business	
Mr. Anil Kumar Kohli	Executive Director / Risk Management Committee / Chief Technical Officer	
Mrs. Aradhana Lohia Sharma	Non-Executive Director	
Mr. Virasak Sutanthavibul	Independent Director / Chairman of Audit Committee / Nomination and Remuneration Committee	
Mr. Kittiphat Suthisamphat	Independent Director / Audit Committee / Nomination and Remuneration Committee	
Mr. Gran Chayavichitsilp	Independent Director / Audit Committee / Chairman of Nomination and Remuneration Committee	

Skills Matrix Experience



Executive Committee (2-12, 2-13, 2-18)

In 2023, TPAC had an Executive Committee comprising the Group Chief Executive Officer, Group Chief Financial officer, Group Chief Technical Officer and respective leadership of each business. The members of the Executive Committee for the Thailand business are as follows:

No.	Name Name	Position
1	Kevin Kumar Sharma	Group Chief Executive Officer
2	Theerawit Busayapoka	Chief Executive Officer of Thailand Business
3	Vishal Aggarwal	Group Chief Financial Officer
4	Anil K Kohli	Group Chief Technology Officer
5	Doonyanop Tangsikabuth	Deputy Managing Director
6	Samitti Tanthong	Deputy Managing Director Commercial

The Executive Committee for the Thailand business holds weekly meetings to update on operational performance and regularly monitor operations for the Thailand business. For overseas businesses, including India, United Arab Emirates, and Malaysia, there are Executive Committees for each country that meet periodically to report on business performance against targets and strategies, as well as to plan operational directions to achieve the performance goals.

Duties of the Executive Committee:

1. Manage operations to achieve the company's objectives, goals, directions, policies, plans, and budgets as set by the Board within the authority delegated by the Board.
2. Formulate directions, strategies, and business plans to accomplish the missions and achieve the targets.
3. Organize the structure and internal regulations for maximum efficiency.
4. Periodically review performance and swiftly find solutions to achieve business goals.
5. Seek new business opportunities to propose for the Board's approval.
6. Screen significant asset acquisitions or disposals for the Board's approval.
7. Approve any matters prior to proposing to the Board.
8. Appoint, remove, and dismiss senior executives.
9. Approve bonus payments and annual salary adjustments for employees within the annual budget.
10. Oversee compliance with the company's corporate governance policies.
11. Perform other duties as assigned by the Board.



Nomination and Selection of Chief Executive Officer, Managing Director, and Key Executives

Criteria for nomination and selection

- 1) Be a qualified person with diverse qualifications and experiences, including skills, expertise and capabilities that maximally benefit the company's business.
- 2) Dedication of time and effort in performing duties.
- 3) Have experience in the plastics business and organizational management, including strong leadership.
- 4) Consider conflicts of interest.
- 5) Require the Managing Director, CEO, and Key executives to be accepted by relevant business organizations.
- 6) Consider diversity of qualifications using the Board Diversity criteria.
- 7) Use the Board Skills Matrix to group and evaluate directors' qualifications according to objectives, and use as criteria for selecting suitable individuals.

Selection Process, Results and Approval Submission

- 1) The Chairman of the Nomination Committee proposes the selected name according to the specified charter criteria to the Board meeting. The Chairman appoints the Chief Executive Officer.
- 2) The Chief Executive Officer considers appointing key executives below, with suitable qualifications and experience for the position, duties, and responsibilities in each department, following the company's recruitment and consideration criteria.



The authority of the Executive Committee excludes approving any transactions where members or persons with potential conflicts of interest may benefit or have other potential conflicts with the company or its subsidiaries.

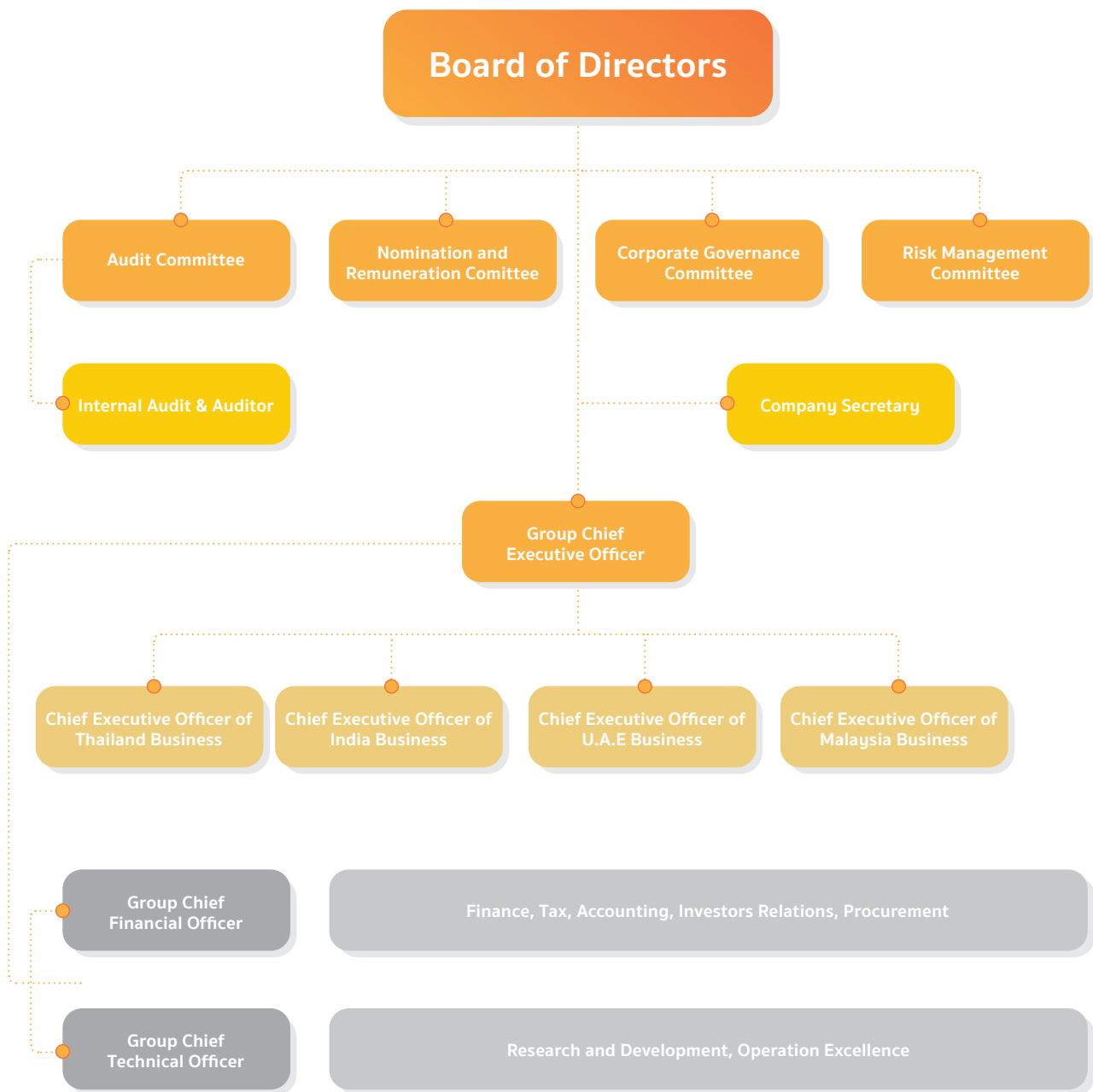


See more details and updates made to remuneration policies, process to determine remuneration, and annual total compensation ratio of the BOD here ^(2-19, 2-20, 2-21)



2023 Annual Report (56-1 One Report)

Corporate Governance Structure (2-9)



Corporate Governance and Sustainability Committee Composition (2-12, 2-13, 2-18)

In 2024, the Board of Directors expanded the scope of sustainability duties for the Corporate Governance Committee and renamed it the "Corporate Governance and Sustainability Committee." This committee is tasked with overseeing sustainability management, setting policies, goals, monitoring effectiveness, and certifying the accuracy of sustainability disclosures. This strategic move reflects TPAC's proactive approach in integrating sustainable practices into its operations and upholding its commitment to responsible and transparent business conduct.

The Corporate Governance and Sustainability Committee comprises three members: an independent director as chairperson, one independent director, and one executive director. With our determination for sustainable and adaptable business amid rapidly changing circumstances, we have formulated a vision through the Board of Directors and Corporate Governance and Sustainability Committee. We have established a Sustainability Management Policy and set economic, environmental, and social goals aligned with the

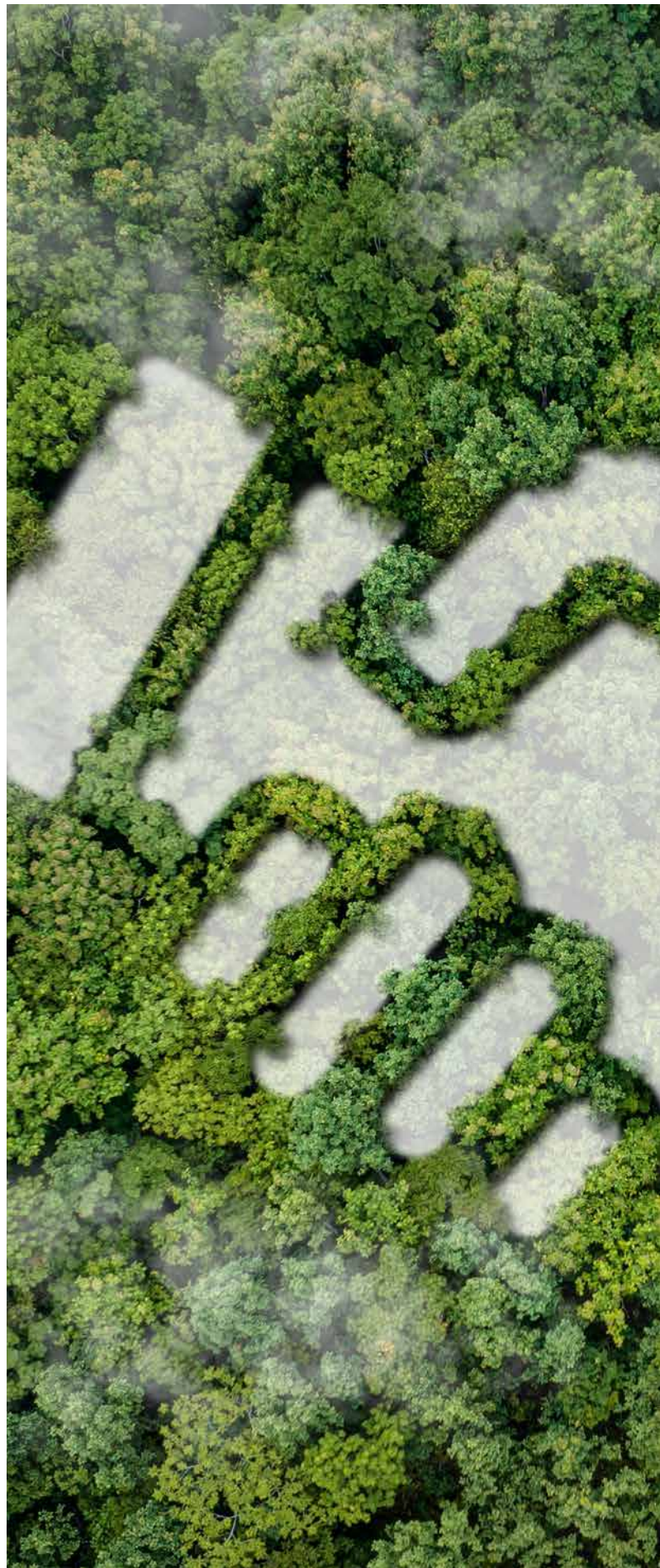
United Nations Sustainable Development Goals (SDGs). To govern sustainability operations within TPAC, a Sustainability Working Team has been appointed to formulate, control, monitor sustainability performance, and report to the Corporate Governance and Sustainability Committee and the Board of Directors.

To align with the company's long-term plans, the Executive Committee has resolved to appoint a Sustainability Management Working Team, which reports directly to the Executive Committee. The team is responsible for determining appropriate sustainability development guidelines and plans that conform to the policies, overseeing and reviewing sustainability development operations, driving their implementation, and fostering participation in sustainability projects with relevant internal and external units under the sustainable development framework. Additionally, the team cultivates a sustainable development culture and communicates with directors, executives, employees at all levels, business partners, and all related parties to ensure awareness and understanding of sustainable development. Furthermore, the team reports on sustainable development performance and prepares a sustainability development report for presentation to the Board of Directors.

Corporate Governance and Sustainability Committee Roles and Responsibilities ^(2-16, 2-17)

The Corporate Governance and Sustainability Committee (Sub-Committee) has the following duties and responsibilities assigned by the Board of Directors:

1. Corporate Governance Duties and Responsibilities
 - 1.1. Establish corporate governance policies for the Board's consideration and approval, including monitoring policy compliance and regularly reviewing and improving the policies.
 - 1.2. Coordinate the annual performance evaluation of the Chairman, individual directors, the entire Board, and sub-committees.
 - 1.3. 1.3. Ensure the appropriateness, accuracy, and fairness of the company's corporate governance processes, such as financial statement accuracy, legal and ethical compliance, and consideration of all stakeholder groups.





- 1.4. Ensure the appropriateness of the company's governance processes in preventing and mitigating conflicts of interest.
- 1.5. Arrange for all committees to conduct annual self-assessments, both individually and as a group, for compilation, presentation to the Board, and disclosure in the annual report.
2. Sustainability Management Duties and Responsibilities
 - 2.1. Establish the company's sustainability development policies and goals with a balanced approach toward environmental, social and governance (ESG) aspects, aligning with national and international standards while regularly reviewing and improving them.
 - 2.2. Advise and promote the incorporation of sustainability principles, policies and strategies into the company's operations.
 - 2.3. Support the Board, executives and employees in effectively adhering to the company's sustainability development guidelines.
 - 2.4. Oversee and monitor the evaluation process for effectiveness and balance to maximize benefits for the company and stakeholders, including the disclosure of sustainability development information in the annual report.
3. The Sub-Committee Chairperson is responsible for reporting the Sub-Committee's performance to the Board for disclosure in the annual report.
4. Prepare the Sub-Committee report containing at least the information required by the Stock Exchange of Thailand for disclosure in the annual report.
5. Regularly review and improve the Corporate Governance and Sustainability Committee Charter to ensure its appropriateness and compliance with the Securities and Exchange Act and the rules of the Stock Exchange of Thailand.
6. Report the Sub-Committee's performance to the Board at least twice a year.
7. Annually evaluate the Sub-Committee's performance to consider and improve its operations.





06 Stakeholders Engagement

Stakeholders Management	048
List of Stakeholders	048

6.1 Stakeholders Management ⁽³⁻³⁾

TPAC values the participation and opinions of all stakeholders throughout its value chain, ensuring collaboration and sustainable growth together. The Company adheres to global standards such as GRI or AA1000ES, allowing it to create a fair working environment, meet stakeholder expectations, and reduce the risk of non-compliance cases. The Company firmly believes that fostering a sustainable approach and engaging with stakeholders will create equitable treatment for all parties, strengthening connections among all business sectors. To accomplish this, the Company has identified potential stakeholders and developed a stakeholder assessment to respond to what stakeholders truly prefer.

The Company identifies its stakeholders based on its activities, and scope of work through business value chain. This process involves analyzing both internal and external stakeholders that directly or indirectly impact the Company. As a result, the Company has categorized and summarized the breakdown of stakeholders into eight main groups as follows:



The Company manages its entire business value chain, including all activities from upstream to downstream. The Company is committed to create value for its products and services that meet the expectations of its stakeholders.

6.2 List of Stakeholders ⁽²⁻²⁹⁾

Along with creating values for business value chain and identifying stakeholders, the Company has consistently conducted engagement sessions in accordance with the principle of the AA 1000 Stakeholder Engagement Standard (AA1000SES). These sessions facilitate intimacy and inclusivity among all participating parties. Subsequently, the Company meticulously analyzes stakeholders feedback to develop comprehensive management strategies that address the need of stakeholders. Hence, the analysis of stakeholders' engagement is described as below:



Investors

Concerns/ Interests	Actions to respond the concerns / interests	Communication channels
<ul style="list-style-type: none"> • Accurate and complete information • Social and environmental responsibility • Transparency of information • Good performance and continuous growth • Satisfactory dividend payment • Equitable Treatment of Shareholders 	<ul style="list-style-type: none"> • Prepare of annual reports and regular updates when significant changes occur. • Report preparation with accurate and transparent information. • Practice good management to build trust for shareholders. • Develop appropriate dividend payment policy to shareholders according to the Company's policy. 	<ul style="list-style-type: none"> • Shareholders' Meeting • Company Secretary/Investor Relation Offices • Suggestions and inquiries channels through the Company's website and e-mail



Suppliers

Concerns/ Interests	Actions to respond the concerns / interests	Communication channels
<ul style="list-style-type: none"> • Consistent procurement practice • Quality Operation management 	<ul style="list-style-type: none"> • Follow the procurement agreement. • Build good relationship with suppliers. • Enhance performance by establishing measures and assessments. 	<ul style="list-style-type: none"> • Meeting with suppliers • Site visit • Organize seminar to exchange ideas, suggestions, or recommendations.



Customers

Concerns/ Interests	Actions to respond the concerns / interests	Communication channels
<ul style="list-style-type: none"> • Standard production practices • High-quality product • Environmentally friendly products 	<ul style="list-style-type: none"> • Receive quality and safety certification for food. • Choose plastic pellets that are 100% recyclable. • Meetings are held to build relationships with customers. • Product with high quality and fair price. 	<ul style="list-style-type: none"> • Customer Satisfaction survey • Provide channels for customers to give feedback, complaints, or recommendations.



Employees

Concerns/ Interests	Actions to respond the concerns / interests	Communication channels
<ul style="list-style-type: none"> Stability from compensation and benefits Opportunities for training and continuous learning Workplace and environment Health and Safety Career Path Quality of life 	<ul style="list-style-type: none"> Provide appropriate compensation and benefits to employees. Training and seminars are held as appropriate. Safe & healthy environment. Provide appropriate knowledge, advice, and assistance to live with families happily. 	<ul style="list-style-type: none"> Employee Meeting Training and corporate activities Electronic communication system (Line@, Company's Magazine, E-mail, and Internal website) Channels for expressing opinions



Regulators

Concerns/ Interests	Actions to respond the concerns / interests	Communication channels
<ul style="list-style-type: none"> Transparency of information Preventing corruption Operating in compliance with government regulations 	<ul style="list-style-type: none"> Report preparation with accurate and transparent information. Operate the business with integrity in compliance with Company regulations and policies. Strictly comply with the terms & conditions of the contracts. 	<ul style="list-style-type: none"> Reporting/Coverage Tax Policy



Community and Society

Concerns/ Interests	Actions to respond the concerns / interests	Communication channels
<ul style="list-style-type: none"> Taking care of the environment in the community Participation in supporting community activities. Good quality of life in the communities 	<ul style="list-style-type: none"> Does not exceed the allowed level of pollution. Comply with regulations and laws. Develop the opportunities to create jobs and income for the communities. Work together with local groups, specialists, policymakers, and relevant industries to make a lasting positive impact in society. 	<ul style="list-style-type: none"> Visit communities and conduct activities to develop relationships with communities and gain feedback, suggestions, recommendations, and concerns. Conduct community satisfaction surveys annually.



Media

Concerns/ Interests	Actions to respond the concerns / interests	Communication channels
<ul style="list-style-type: none"> • Transparency of information • Providing timely disclosure of information 	<ul style="list-style-type: none"> • Prepare the annual reports and regular updates when significant changes occur. • Report preparation with accurate and transparent information. 	<ul style="list-style-type: none"> • Electronic communication system (E-mail and Internal web) • Social Media TPAC Line Official







07 Materiality Assessment

Materiality assessment methodology **054**

Material Topics **054**

In 2023, Thai Plaspac Public Company Limited (TPAC) conducted a materiality assessment to identify the Company's material issues that have an impact on the organization's sustainable development. The assessment was done per GRI Standards of the Global Reporting Initiative to reflect material issues that are relevant and impactful to the Company's environmental, social, and governance (ESG) performances, and the influences these material issues have on stakeholders' decision-making throughout the value chain. TPAC can monitor and disclose the Company's performance on significant topics by conducting a materiality assessment. Furthermore, it enables the Company to develop well-informed strategies and set practical and impactful goals. This is a crucial first step to implement TPAC's vision: to become a global, sustainable company whose innovations will positively impact the world.

7.1 Materiality assessment methodology ⁽³⁻¹⁾

The material issues were determined using the following methodology: Identification, Prioritization, and Validation.

1. Identification

TPAC identified key sustainability issues related to its business operation covering the three ESG dimensions by analyzing the supply chain related to business activities, sustainability context, and stakeholders. The Company used best practices of international standards, regulations, and guidelines related to its business operations and stakeholders' expectations to determine the material sustainability issues. This includes SET Indicators and SASB standards for the containers and packaging industry. Furthermore, TPAC conducted a peer review, for local and international peers, to identify material topics that were both relevant and significant to the packaging industry.

2. Prioritization

The prioritization of the materiality topics is a process of assessing the significance that each topic has on the Company and its stakeholders. Two aspects were taken into consideration: 1) the level of impact, both positive and negative, that each topic has on the Company and its value creation, and 2) the level of influence and impact that it has on stakeholders' decision-making. The data collection methodology used to assess both aspects was online questionnaire surveys. Indicators used to ask TPAC's management body about the significance level of each material topic were 1) the frequency degree of positive/negative impacts of the issue to occur, 2) the degree of positive/negative impacts that the issue has on the organization's net profit, 3) the degree of positive/negative impacts that the issue has on the organization's reputation, and 4) the degree of positive/negative impacts that the issue has on the organization's asset. On the other hand, stakeholders were asked to rank the issues according to their perception of the importance level. There were six stakeholder groups whose views were factored into the prioritization process of TPAC's materiality topics including customers, employees, suppliers, community and society, investors, and regulators.

3. Validation

TPAC's management reviews and acknowledges that the prioritized topics were appropriately assessed. TPAC's management validated the accuracy and completeness of sustainability issues and approved the material topics. The validation outcomes are the key to sustainability strategies and report preparation.

7.2 Material Topics (3-2)

TPAC identified 20 significant sustainability issues under the three ESG dimensions via the 2023 materiality assessment process. The level of significance of each materiality topic is shown in the Materiality Matrix below. As this was TPAC's first materiality assessment reporting, there were no changes to the list of material topics compared to the previous reporting period.

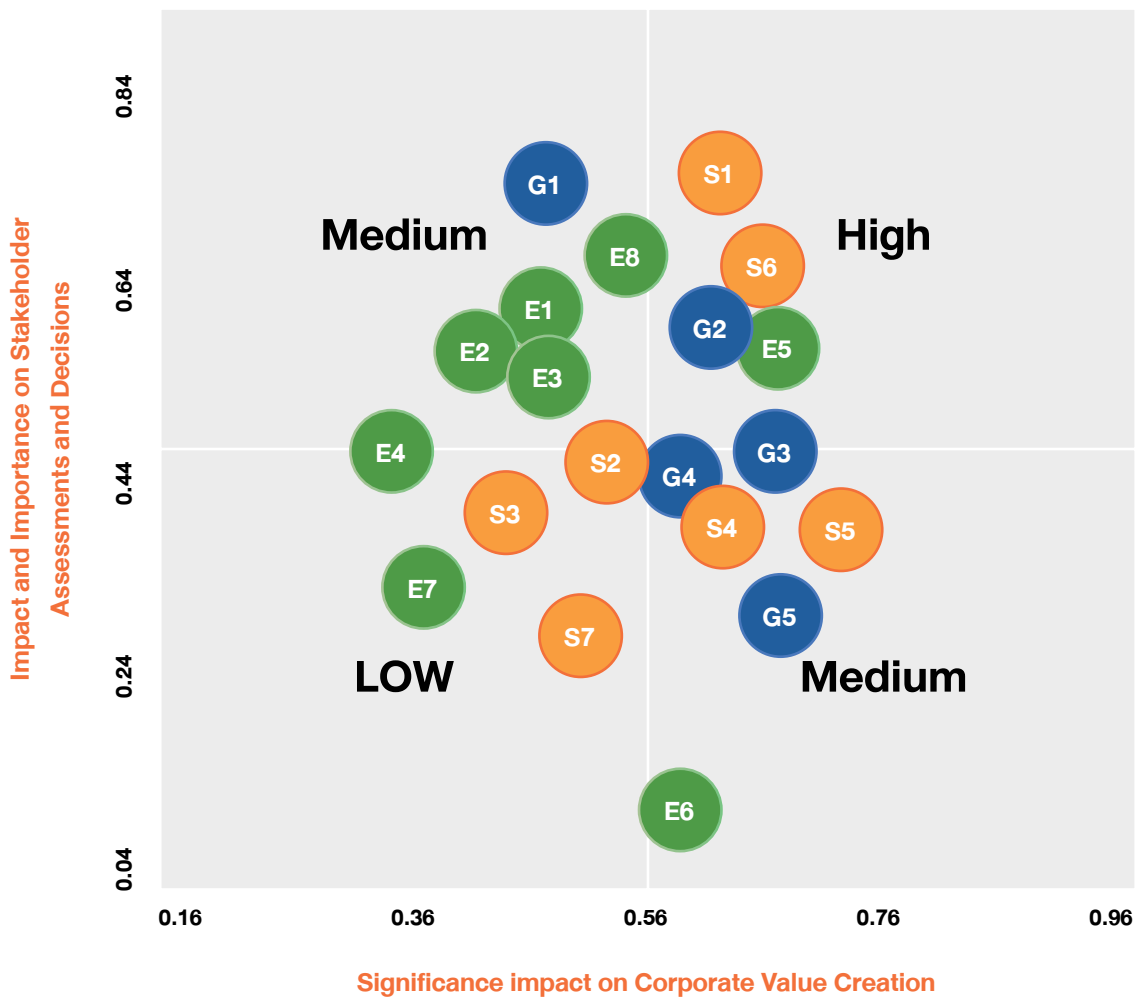


TPAC's 2023 Material Topics



Environmental	Social	Governance
E1. Climate Change (GHG Emissions)	S1. Occupational Health and Safety	G1. Corporate Governance
E2. Water & Wastewater Management	S2. Human Rights Practices	G2. Risk and Crisis Management
E3. Operational Waste Management	S3. Social & Community Relationship	G3. Supply Chain Management
E4. Air Pollution	S4. Labor Management	G4. Innovation & Technology-Driven solutions
E5. Energy Management	S5. Customer Relationship Management	G5. Cyber Security and Data Protection
E6. Biodiversity	S6. Product Quality & Safety	
E7. Circular Economy	S7. Stakeholders Engagement	
E8. Environmental Policy and Management Systems		

Thai Plaspac 2023 Materiality Matrix



For material topics that had very significant impacts for both stakeholders and corporate value creation, the level of impact was classified as 'High'. If material topics had significant impacts for either stakeholders or corporate value creation, the

level of impact was classified as 'Medium'. If material topics had low impacts for both stakeholders and corporate value creation, the level of impact was classified as 'Low'.

ESG



Level of Impact	ESG	Topics
High	E5	Energy Management
	S1	Occupational Health and Safety
	S6	Product Quality & Safety, Product Stewardship
	G2	Risk and Crisis Management
	G4	Innovation & Technology-Driven Solutions
Medium	E1	Climate Change (GHG Emission)
	E2	Water & Wastewater Management
	E3	Operational Waste Management
	E7	Circular Economy
	E8	Environmental Policy and Management Systems
	S4	Labor Management
	S5	Customer Relationship Management
	G1	Corporate Governance
	G3	Supply Chain Management
	G5	Cyber Security and Data Protection
Low	E4	Air Pollution
	E6	Biodiversity
	S2	Human Rights Practices
	S3	Social & Community Relationship
	S7	Stakeholders Engagement





08 About this Report

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8.1 Reporting Guidelines (2-3)

Thai Plaspac Public Company Limited has prepared an Integrated Sustainability Report to disclose the Company's annual sustainability performance and the 2023 Sustainability Report, prepared by the Company for the first time, aims to gather and disclose policies, strategies, operational guidelines, and sustainability performance regarding the Company's all stakeholder groups for thriving sustainable growth of its business. The reporting period is from January 1 to December 31, 2023. This report has been prepared in accordance with the GRI Sustainability Reporting Standards (GRI Standards), the Company is committed to regularly disclosing and reporting this information annually. In addition, the Company has integrated the Sustainable Development Goals (SDGs) into the strategy and operations of the organization. In order to demonstrate the Company's resolve to respond to the Company's sustainable development goals, focus on and respond to the demands and expectations of various stakeholder groups.

8.2 Report Boundary (2-2)

This report has been officially prepared for the first time, with the objective of disclosing the sustainability performance of Thai Plaspac Public Company Limited. The Company plans to expand the scope of reporting on sustainability performance to its domestic and international subsidiaries in the following years.

8.3 Sustainability Assurance (2-5)

Since this is the preparation of the report, the Company did not employ an assurance service from a third party. To ensure accuracy, verification of sustainability-related information will be conducted progressively, commensurate with advancements made, when deemed appropriate.

8.4 Contact Information (2-3)



TPPC
PACKAGING

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8.5 Scope of Reporting (3-2)

No.	Material Topics			Scope of Reporting		
	Thai Plaspac Public Company Limited	GRI Standards	SDGs	Within Organization		Outside Organization
				TPAC Corporate Office	Thai Plaspac Public Company Limited	
Environment Dimension						
1	Climate Change (GHG Emissions)	<ul style="list-style-type: none"> GRI 305 Emissions 2016 	SDG 3, 12, 13	/	/	All Stakeholders
2	Water & Wastewater Management	<ul style="list-style-type: none"> GRI 303 Water and Effluents 2018 	SDG 6	/	/	Community and Society
3	Operational Waste Management	<ul style="list-style-type: none"> GRI 306 Waste 2020 	SDG 3, 12	/	/	Community and Society
4	Air Pollution	<ul style="list-style-type: none"> GRI 305 Emissions 2016 	SDG 3, 11	-	/	Community and Society
5	Energy Management	<ul style="list-style-type: none"> GRI 302 Energy 2016 	SDG 7, 17	/	/	Community and Society
6	Circular Economy	<ul style="list-style-type: none"> GRI 301 Materials 2016 GRI 306 Waste 2020 	SDG 9, 12	/	/	All Stakeholders
7	Environmental Policy and Management System	<ul style="list-style-type: none"> GRI 2 General Disclosures 2021 	SDG 6,12	/	/	Regulators
Social Dimension						
8	Occupational Health and Safety	<ul style="list-style-type: none"> GRI 403 Occupational Health and Safety 2018 	SDG 3, 8, 10, 16	/	/	Employees
9	Human Rights Practices	<ul style="list-style-type: none"> GRI 2 General Disclosures 2021 GRI 405 Diversity and Equal Opportunity 2016 GRI 406 Non-Discrimination 2016 GRI 408 Child Labor 2016 GRI 409 Forced or Compulsory Labor 2016 	SDG 5, 8, 10, 16	/	/	All Stakeholders
10	Social & Community Relationship	<ul style="list-style-type: none"> GRI 413 Local Communities 2016 	SDG 3, 4, 11, 12	/	/	Community and Society

No.	Material Topics			Scope of Reporting		
	Thai Plaspac Public Company Limited	GRI Standards	SDGs	Within Organization		Outside Organization
				TPAC Corporate Office	Thai Plaspac Public Company Limited	
11	Labor Management	<ul style="list-style-type: none"> GRI 2 General Disclosures 2021 GRI 401 Employment 2016 GRI 402 Management Relations 2016 GRI 404 Training and Education 2016 GRI 407 Freedom of Association and Collective Bargaining 2016 	SDG 3, 4, 5, 8, 10, 16	/	/	Employees
12	Customer Relationship Management	<ul style="list-style-type: none"> GRI 418 Customer Privacy 2016 	SDG 3, 9, 12	/	/	Customers, Consumer
13	Product Quality & Safety	<ul style="list-style-type: none"> GRI 416 Customer Health and Safety 2016 	SDG 3,9,12, 16	/	/	Customers, Consumer
Governance and Economic Dimension						
14	Corporate Governance	<ul style="list-style-type: none"> GRI 2 General Disclosures 2021 	SDG 16	/	/	All Stakeholders
15	Risk and Crisis Management	-	SDG 16	/	/	All Stakeholders
16	Supply Chain Management	<ul style="list-style-type: none"> GRI 308 Supplier Environmental Assessment 2016 GRI 414 Supplier Social Assessment 2016 	SDG 8	/	/	Supplier, Employee and Customer
17	Innovation & Technology-Driven solutions	-	SDG 9	/	/	Employee and Customer
18	Cybersecurity and Data Protection	<ul style="list-style-type: none"> GRI 418 Customer Privacy 2016 	SDG 16	/	/	All Stakeholders







09 Managing Environmental Aspects

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9.1 Environmental Policy and Management Systems

9.1.1 Introduction

An effective environmental policy, legal framework, and management system represent vital pillars in achieving robust sustainability management within the environmental sphere. This comprehensive approach aims to establish clear guidelines and directives for business operations, ensuring adherence to the latest environmental laws and regulations. Specifically, proficient management of this material is paramount, enabling regulatory compliance, enhancing resource efficiency, minimizing waste, mitigating risks, fostering stakeholder engagement, driving innovation, and ensuring long-term viability. Conversely, neglecting this aspect can result in significant legal, financial, and reputational risks for the company. By incorporating environmental considerations into TPAC's policies and management systems, the Company can effectively mitigate risks and position itself for long-term sustainability and success in an ever-growing environmentally conscious market.

9.1.2 Policy & Management ⁽³⁻³⁾

Environmental Policy

In January 2024, Thai Plaspac Public Company Limited (TPAC) developed an Environmental Policy, underscoring its commitment to minimizing the environmental and community impact of its operational activities. With clearly defined guidelines, the Company ensures the mitigation of environmental harm and communicates these objectives extensively to its stakeholders, including management, employees, partners, and neighboring communities. The key principles of the policy are as follows:

- 1) The Company is committed to managing the environment to prevent pollution and continuously improve the work environment. The Company focuses on 4 main areas:
 - a. Reducing electricity consumption.
 - b. Reducing waste production and recycling waste.
 - c. Properly disposing of industrial hazardous waste.
 - d. Reducing activities that cause air pollution.
- 2) The Company complies with all local laws and regulations related to the environment.
- 3) The Company sets objectives and goals by analyzing the causes of environmental problems that have an impact, in order to consider system-wide corrective measures that comply with environmental laws and regulations.

- 4) Training is provided to employees and personnel in charge of environmental affairs within the organization.
- 5) The Company disseminates its environmental policy to the public and related organizations.



See more details and updates made to Environmental Policy here:



<https://tpacpackaging.com/wp-content/uploads/2024/03/Environment-Policy-EN.pdf>

Environmental Management and Working Team

Environmental management is one of the key components reflecting TPAC's commitment to conducting business sustainably, with a strong emphasis on considering environmental impacts. We have therefore established environmental policies and goals that align with laws and international standards to serve as guidelines for environmental management within the organization. We focus on reducing environmental impacts, utilizing resources efficiently, and managing waste according to academic principles. The company's key goals include reducing greenhouse gas emissions, promoting the use of clean energy, and recycling materials. We have assessed the environmental impacts from business activities and prioritized their management, as well as developed an internationally accredited environmental management system covering all operational processes, with regular monitoring, auditing, and evaluation.

The Executive Committee has resolved to appoint a Working Group on Sustainable Development Management to formulate appropriate guidelines and action plans for sustainable development initiatives that are in line with policies. This Working Group will oversee, monitor, and review the implementation of sustainable development initiatives, including the management of environmental aspects across various dimensions. It will promote the implementation of projects under the sustainable development framework in collaboration with relevant internal and external stakeholders. The Working Group will cultivate a culture of sustainable development and communicate with directors, executives,

employees at all levels, business partners, and all related parties to foster awareness and understanding of sustainable development. Additionally, it will report on the progress of sustainable development efforts and prepare a sustainable development report for presentation to the Board of Directors.

We recognize that employee participation is crucial in driving environmental management, so we place great importance on communication, raising awareness, and continuously providing training to employees at all levels. Additionally, we organize campaigns and various activities to encourage employees to participate in environmental conservation efforts. Beyond internal management, TPAC also emphasizes transparent disclosure of environmental information to all stakeholder groups by publishing an annual environmental and energy report to reflect the organization's performance and progress in environmental management.

Environmental management within the organization is an ongoing process that requires continuous improvement and development. We are firmly committed to driving progress towards becoming an environmentally friendly organization, while simultaneously fostering long-term business sustainability.

9.1.3 Target

Target in 2024

No complaints or issues regarding environmental matters



9.1.4 Plan and Implementation



Minimizing Environmental Impact: Responsible Wastewater Management

The Company has measures to manage effluent discharged through effluent analysis according to the announcement of the Ministry of Natural Resources and Environment and the Ministry of Industry on the standards to control factory sewerage. It was found that the amount of contamination in effluent, such as organic matter, inorganic substances, heavy metals, and toxins, has been analyzed by certified third parties. The analysis results are within the standard criteria as required by law. Thus, the business operations do not cause any negative impact on public water resources.



Activities and initiatives to raise environmental awareness

TPAC has been certified Smoke-Free Workplace, Advanced Level, from participating in a project with the Association for the Development of Environmental Quality in collaboration with the Thai Health Promotion Foundation to encourage employees within the organization to reduce and quit smoking under the concept of “Unite the workplace, refuse e-cigarettes” The activity was organized with the goal to reinforce the commitment to environmental management in terms of reducing air pollution.



Green Industry Certification

TPAC obtained Green Industry Level 2 certification, designated as Green Activity with GI certification number 2-0786, granted by the Director-General of the Department of Industrial Works, Ministry of Industry. This certification acknowledges TPAC's effective project implementation aimed at minimizing environmental impacts in alignment with our established commitments.



World Environment Day 2023

The Company organized the "World Environment Day 2023" event under the theme "Plastic Bag Waste" with the concept "Love the Earth, Reduce Plastic: Say NO to Pollution & Say YES to Recycle" to raise awareness and encourage employees to recognize the environmental issues caused by plastic waste. The event details are as follows:

The activity was held to educate about the impacts of plastic waste and provide knowledge on plastic waste management methods, offering perspectives on reducing and eliminating the use of single-use plastic products. It also covered the segregation and recycling of plastic waste to maximize its benefits. This reflects the Company's commitment to environmental campaigns and instilling a sense of responsibility among employees to seriously address environmental issues, which is a crucial step towards organizational sustainable development.

Additionally, a quiz competition with prizes was conducted to encourage employee participation. Furthermore, we organized a contest for ideas on solving environmental problems within the organization. The ideas received will serve as guidelines for future support and campaigns. The winning ideas are as follows:



TPAC's Commitment to Environmental Monitoring

TPAC conducted the Environmental Quality Measurement to control the quality and safety of work environment for the workers on-site. By measuring environmental quality, TPAC can understand the extent of pollution, degradation, and other factors affecting ecosystems, air, water, soil, and overall environmental health. This data helps inform decision-making processes of TPAC related to environmental management, policy development, resource allocation, and regulatory enforcement. Additionally, environmental quality measurement enables the tracking of trends over time, evaluating the effectiveness of interventions, and identifying areas that require remediation or further protection measures.

- 1) The Company has noise control measures by measuring the average noise level throughout the working period at a total of 14 different points. The assessment was done by certified external assessors permitted by law to do work environment measurement. Out of all assessment points, more than 80% passed. We conducted hearing protection measures in areas where the measurement results exceeded 85 dB by implementing engineering improvements program at the source and passage of noise until the noise level was reduced. This is to reduce the risk of hearing loss for on-site operators.
- 2) The Company has good light control by measuring the amount of light intensity in the working area. There was a total of 270 areas with 237 measurement results in the standard and 33 that were taken corrective actions to improve to be within the standard.
- 3) The Company has good heat control by measuring the heat level in the working area. There was a total of 5 working areas with a 100% passing result. The assessment was done by certified external assessors permitted by law to do work environment measurement.

The Company has good control and surveillance of chemicals. There were 9 parameters for the chemical concentration measurement. All 6 inspection sites passed the assessment. The assessment was done by certified external assessors permitted by law to do work environment measurement.

E 9.1.5 Performance⁽²⁻²⁷⁾

Environmental compliance with laws and regulations	Unit	2023
Number of significant environmental instances of non-compliance with laws and regulations.	case	0
Number of significant environmental non-compliance cases resulted in fines.	case	0
Number of employees who received communication about environmental policies	Percent	100



9.2 Climate Change (GHG Emissions)

9.2.1 Introduction

Greenhouse gas emissions (GHG) from business operations amplify global temperatures, intensifying the greenhouse effect and leading to increased environmental risks such as flooding, droughts, and air pollution. These climate change risks pose significant physical, regulatory, market, reputational, and investment threats to businesses. However, proactively addressing these risks by adapting business models, aligning with long-term climate changes, and embracing sustainable practices also presents opportunities for innovative products and services, cost savings, access to green financing, competitive advantage, and enhanced reputation and brand value. As such, businesses must carefully navigate the risks and opportunities presented by climate change to ensure long-term resilience and success.

To combat climate change, Thai Plaspac Public Company Limited (TPAC) has instituted environmental policies and targets aimed at reducing greenhouse gas emissions (GHG), water consumption, and energy usage across its operations. Key initiatives include improving production machinery to enhance energy efficiency, thereby curbing energy consumption while boosting production output. TPAC has also invested in installing solar power generation systems to harness renewable energy and lower its reliance on fossil fuels. Furthermore, TPAC has established energy conservation management projects to monitor and optimize energy usage, identifying areas for improvement and implementing energy-saving measures. Complementing these efforts, TPAC is developing environmentally friendly products, incorporating sustainable design principles and eco-friendly materials to minimize the environmental impact throughout the product lifecycle. Through this multi-faceted strategy, the Company demonstrates its commitment to environmental stewardship and contributes to mitigating climate change.

9.2.2 Policy & Management ⁽³⁻³⁾

TPAC recognizes the importance of sustainable development, under the principle of considering social and environmental impacts throughout the supply chain. The Company has therefore established assessments and continuous monitoring of risks and impacts from business operations. Not only is it committed to improving environmental management systems within its factories, but the Company also plans to implement projects that respond to the United Nations Framework Convention on Climate Change (UNFCCC) and be an organization that supports driving Thailand towards the goal of net zero GHG. For this reason, TPAC places great importance on assessing the organization's GHG, considering relevant greenhouse gases. This covers the scope of direct GHG (Scope 1), indirect emissions from energy use (Scope 2), and other indirect emissions (Scope 3).

Assessment and Reporting of Organizational Greenhouse Gas Emissions and Removals

The Company utilizes the GHG data from these calculations to consider ways to efficiently reduce the organization's GHG, which will contribute to sustainable industrial development. A report is prepared assessing the amount of greenhouse gases emitted from the organization's various activities during the data collection period of January 1 - December 31, 2023. This is in accordance with the requirements for calculating and reporting an organization's carbon footprint set by the Thailand Greenhouse Gas Management Organization (TGO), 8th Edition (6th Revised Edition, July 2022) at the limited level of assurance and 5% materiality threshold. Furthermore, TPAC aims to assess and report the organization's GHG and removals going forward regularly and annually. In 2023, the assessment and reporting of TPAC can be summarized as follows.





Climate Change and GHG Management

Greenhouse gas management is one of the critical issues that TPAC places utmost importance on, as greenhouse gases are the primary cause of global warming, which has severe impacts on the environment and global society. The Company has a policy to reduce greenhouse gas emissions from all business activities by setting a target to reaching Carbon Neutrality by 2050 and to reaching Net Zero Emissions for scope 1 and 2 by 2065, aligning with the United Nations Sustainable Development Goals.

To achieve this target, TPAC has established the calculation of greenhouse gas emissions from all Company activities, covering direct and indirect emissions, to serve as a baseline for planning, monitoring, and improving energy efficiency in production processes and office buildings by implementing automation systems and renewable energy. The Company also aims to improve transportation and delivery systems by planning efficient transportation routes to reduce greenhouse gas emissions from transportation. Additionally, the Company collaborates with business partners and allies throughout the supply chain and value chain to reduce greenhouse gas

emissions. Furthermore, the Company supports projects and activities for greenhouse gas absorption, beyond emission reduction at the source. The Company regularly monitors, verifies, and reports on greenhouse gas management performance for continuous improvement and development.

We recognize that greenhouse gas management is a shared responsibility among all sectors. Therefore, we are committed to driving serious reductions in greenhouse gas emissions while communicating and disclosing information on this endeavor transparently to contribute to a low-carbon society and preserve a healthy environment for the future.

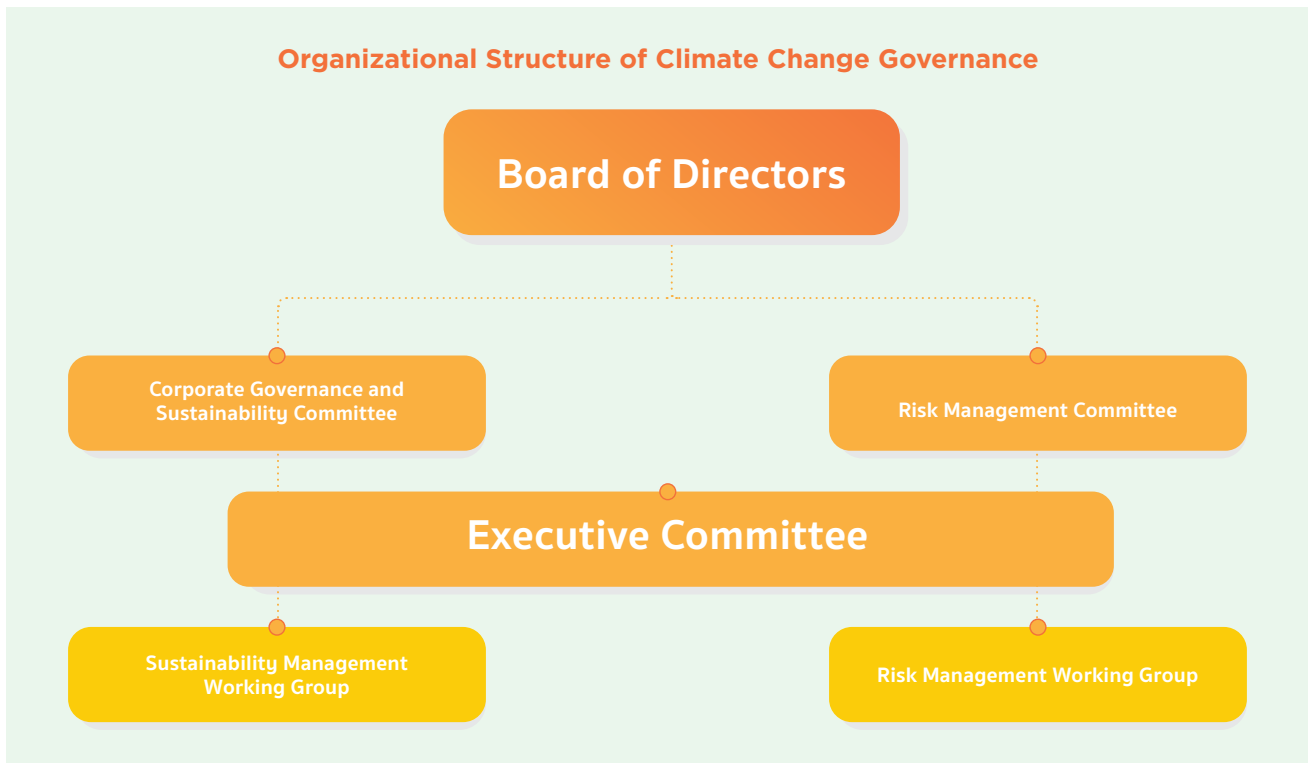
Climate Change Governance

TPAC has established a climate change governance structure spanning from the Board of Directors level to the operational level for climate change management and risk, aligning with TPAC's vision. The Corporate Governance and Sustainability Committee is responsible for overseeing climate change governance. This committee sets sustainability management goals and strategies, encompassing climate change management. Additionally, the Risk Management Committee

oversees risks, including analyzing climate change risks or opportunities and controlling measures to mitigate these impacts.

Furthermore, the Group's Chief Executive Officer plays a crucial role in defining TPAC's vision and direction for addressing climate change risks and opportunities. The Group CEO drives the serious implementation of climate actions across the group to achieve TPAC's sustainability goals and vision.

The climate change governance structure at TPAC is comprehensive, involving oversight from the Board-level committees down to the executive leadership level. This structure aims to embed climate change into the company's core strategies, risk management, and operations to effectively meet its sustainability objectives.



To align with the Company's long-term plans, the Executive Committee has resolved to appoint a Sustainability Management Working Group, which reports directly to the Executive Committee. The Working Group is tasked with formulating appropriate guidelines and action plans for sustainable development that are in line with policies, overseeing, monitoring, and reviewing the implementation of sustainable development initiatives. It shall promote the adoption of these initiatives, foster participation in various projects under the sustainable development framework with internal and external stakeholders, cultivate a culture of sustainable development, and communicate with directors, executives, employees at all levels, business partners, and all related parties to foster awareness and understanding of sustainable development. Furthermore, the Working Group shall report on the progress of sustainable development efforts and prepare a sustainable development report for presentation to the Board of Directors.

The Sustainability Working team is responsible for implementing guidelines and action plans for sustainable development across three dimensions: environmental, social, and economic. In terms of climate change management and greenhouse gas management, the Working Group's duties encompass driving meaningful environmental and climate action, setting appropriate policies/targets, establishing effective management systems, quantifying greenhouse gas emissions across the value chain and identifying reduction opportunities, and transparently disclosing performance, targets, and the management approach to climate change.



9.2.3 Target ⁽³⁻³⁾

Target in 2024

- Reduce greenhouse gas emissions Scope 1 by **2 %** compared to the base year 2023
- Reduce greenhouse gas emissions Scope 2 by **2 %** compared to the base year 2023

Long-term target

- Carbon Neutrality by 2050
- Net Zero Emissions for scope 1 and 2 by 2065



9.2.4 Plan and Implementation ⁽³⁻³⁾



Certified Carbon Footprint Organization 2023 by Thailand Greenhouse Gas Management Organization

In 2023, the Company carried out an assessment of its carbon footprint across all operational areas, validated by entities affiliated with the Thailand Greenhouse Gas Management Organization (TGO). This effort was geared towards aiding the Thai government's goal of achieving Carbon Neutrality by 2050 and ultimately, Net Zero Greenhouse Gas Emissions by 2065. The disclosure of greenhouse gas emission data aimed to underscore transparency in sharing information about climate change, emphasizing the organization's readiness to address future challenges.

Greenhouse Gas Reduction Initiatives TPAC's Solar Power Installation Project

With the vision and commitment to reduce greenhouse gas emissions across its manufacturing facilities, TPAC has set a target to install renewable energy systems, specifically solar power, in its owned plants that are not subject to regulatory restrictions. The goal is to equip all the Company's plants with solar power by 2025.

For the TPAC Bangkhunthian plant, a 0.96-megawatt rooftop solar power installation project is underway. It is expected to reduce electricity consumption by an average of 1.129 megawatts-hours per year over the first 20 years of operation.

Energy Efficiency Machinery Upgrade Projects

We have implemented various measures to reduce costs and enhance efficiency in our production processes, including:

- Replacing hydraulic machines with new full electric machines, resulting in a 1.88% reduction in overall electricity consumption.

- Energy efficient panels and replacing compressors in machinery, reducing energy consumption by 0.49% of total energy use and improving production efficiency.
- Upgrading the air system by replacing air compressors, allowing the reduction from multiple units into highly efficient unit. resulting in a 0.62% energy saving of the plant's total energy consumption.

Process Improvement for Resource Efficiency and Waste Reduction

In March 2023, TPAC invested in automatic packing system to reduce the use of cardboard packaging boxes. The benefits include reducing the consumption of cardboard packaging resources, eliminating the use of OPP tapes for packaging, increasing transportation capacity, and enabling more efficient and secure product arrangement. This packaging process improvement has helped reduce greenhouse gas emissions by approximately 1,029.92 kg of CO2 equivalent per year and also improve customer satisfaction.



Packaging Method Before



After doping Auto Packing

Raw Material Substitution for Resource and Energy Efficiency

TPAC has developed products by changing the packaging film from multi-layer non-recyclable to monolayer recyclable. The objectives are to reduce heat energy consumption for film sealing and to use a Monolayer packaging material that is 100% PP recyclable. This raw material substitution has helped reduce greenhouse gas emissions by approximately 64.39 tons of CO₂ equivalent.



9.2.5 Performance (305-1, 305-2, 305-3, 305-4)

E	Greenhouse gas emissions	Unit	2023
	Scope 1	tCO ₂ e	387
	Scope 2	tCO ₂ e	13,160
	Scope 3	tCO ₂ e	41,749
	Total	tCO ₂ e	55,296
	GHG emissions intensity	tCO ₂ e/Ton of production	0.90

Remark: TPAC's greenhouse gas emissions were verified by NPC Safety and Environmental Service Co., Ltd. in 2023.

9.3 Water and Wastewater Management

9.3.1 Introduction

Optimizing water resource usage is crucial for organizations, as it presents both risks and opportunities. Physical risks like water scarcity can disrupt operations, while regulatory risks may increase compliance costs. Inefficient water management can damage a Company's reputation and financial performance. However, implementing water conservation measures offers cost savings and operational resilience. Developing innovative water-efficient solutions can provide a competitive edge and cater to sustainable demand. Responsible water stewardship can improve stakeholder relations, ensure regulatory compliance, and mitigate risks associated with non-compliance. Therefore, adopting a strategic approach to optimize water resource usage is imperative for mitigating risks, capturing opportunities, and fostering long-term sustainability.

9.3.2 Policy & Management (3-3, 303-2)

The Company prioritizes responsible wastewater management to minimize environmental impact and ensure compliance with regulatory standards set by the Ministry of Natural Resources and Environment and the Ministry of Industry. It has implemented comprehensive measures aligned with government announcements on controlling wastewater discharge from factories. The wastewater discharge process involves rigorous analysis and monitoring of organic and inorganic substances, heavy metals, and other pollutants by certified external agencies. The results consistently show that contaminant levels in wastewater discharged into public water sources are well within permissible limits mandated by law across all regulated components.

Water and Wastewater Management (303-1)

TPAC employ clean processes, which do not generate any water and air pollutants. Only sanitary water waste is generated from toilets, canteen etc. we also implements projects and water management plans aimed at improving production processes to utilize water resources efficiently and maximize benefits. This includes controlling water quality before discharging from the factory to comply with legally mandated wastewater discharge standards and developing processes to recycle wastewater or reduce water consumption. We recognize the importance of efficient and sustainable water management, thus allocating sufficient budgets and resources for projects to reduce water usage and recycle wastewater. This allows for better control over water consumption levels and mitigates environmental impacts.



9.3.3 Target (3-3)

Target in 2024

Decrease water consumption by

1 % compared to 2023.

9.3.4 Plan and Implementation (3-3)





Water Resource Reduction Project

We have a project to reduce water resource consumption within the company. We have established plans and targets for reducing water resource usage, formulated implementation plans, and assigned responsible parties. The project details are as follows:

- Replacement of faucets with automatic faucets at rest rooms, dining areas and production lines to address the issue of water wastage.
- Carry out campaigns to reduce water consumption by putting up publicity labels at places of use and cultivating awareness of reducing water consumption.
- By organizing quality system activities in 2023, educate staff to understand the value of water resources and the future shortage of water resources.

Put up a warning sign to turn off the faucet when not in use, and carry out a water-saving campaign, Company is also studying to implement rain harvesting measures to make use of clear rainwater during rainy season.

9.3.5 Performance (303-3, 303-5)

E	Water management	Unit	2022	2023	2023 compared to 2022
	Total water consumption	Cubic meters	71,952	63,332	-12%



9.4 Circular Economy

9.4.1 Introduction

Embracing a circular economy model presents both risks and opportunities for businesses. The utilization of materials, products, and services in circulation for extended periods enhances resource efficiency and reduces waste, aligning with sustainability goals. However, the transition involves significant risks, including the need for initial investments in infrastructure and technology, potential disruptions in the supply chain due to reworking processes, and challenges in complying with evolving regulatory frameworks. Moreover, consumer acceptance of new product designs and business models can pose hurdles. Nonetheless, the circular economy offers opportunities for cost savings through improved resource efficiency and Additionally, companies can enhance their reputation by demonstrating a commitment to sustainability, appealing to environmentally conscious consumers and building resilience against supply chain disruptions and regulatory changes. Achieving a balance between these risks and opportunities requires strategic planning and a proactive approach to sustainable practices.

Thai Plaspac Public Company Limited (TPAC) is actively engaging in circular economy management by implementing several key strategies. Firstly, the Company has established environmental policies and practices aimed at developing environmentally friendly products. This includes collaborating with customers in the research and development of renewable, reusable, or biodegradable products, aligning with the growing trend of environmental conservation. Additionally, the Company is reducing its reliance on virgin plastic resins and exploring alternative raw materials including post consumer recycled polymers from mechanically / chemically recycled processes and bio-materials, demonstrating a commitment to sustainability and compliance with social and environmental regulations. By focusing on the development and utilization of eco-friendly alternatives to traditional plastic packaging, the Company aims to meet the evolving needs and preferences of consumers while minimizing its environmental impact.

9.4.2 Policy & Management ⁽³⁻³⁾

TPAC is committed to adopting the principles of the circular economy as a crucial approach to addressing environmental issues in Thailand and globally, including climate change, resource scarcity, waste crises, and quality of life concerns. As one of the leading manufacturer, TPAC recognizes the importance of implementing the circular economy model

to enable the efficient circulation and optimal utilization of resources and energy within the system.

With an environmental conscience, TPAC places great importance on product design that takes into account the entire life cycle of a product from the outset, coupled with the selection of biodegradable materials. It focuses on bio-polymers as well as biodegradable materials, which do not interact negatively with standard recycling streams designed for common and widely used post consumer recycled polymers such as r-PET, r-PP and r-HDPE and continuous improvement to enhance production efficiency, reduce waste and raw material losses, as well as promote energy-efficient and environmentally friendly practices.

To ensure effective implementation, TPAC collaborates with partners to develop innovations and new approaches for establishing a circular economy ecosystem. The company also actively communicates and raises awareness about environmental conservation among consumers and other stakeholders through regular activities. Additionally, TPAC recognizes the crucial role of its workforce in driving organizational success and provides continuous training and skill development in circular economy management for employees at all levels.



9.4.3 Target ⁽³⁻³⁾

Target in 2024

Reduce production waste by **5%** compared with 2023.

Develop an environmentally friendly product **3** projects

9.4.4 Plan and Implementation ⁽³⁻³⁾



Implementation of the 3Rs Principles in Waste Management Practices

The Company implements a methodical approach to handling waste and discarded materials, adhering to the core tenets of the 3R principles: Reduce, Reuse, and Recycle. We have established an effective system for segregating waste according to its type. Simultaneously, we strive to heighten awareness and actively involve relevant staff members in initiatives aimed at minimizing the amount of waste destined for landfills.

Recycling and proper disposal of hazardous waste to reduce environmental impact

TPAC employs a systematic recycling approach in its production processes and waste management. The company recycles waste materials from the production process, such as edge trim scraps and molding operations. These materials are ground, processed, and used as supplementary raw materials for producing new polymer packaging products, categorized under Post-Industrial Recycled Waste (PIR Waste). Additionally, TPAC ensures proper disposal of hazardous waste through authorized agencies to mitigate the environmental impact resulting from the company's operations.



9.4.5 Performance ^(301-2, 306-4)

Materials used & Waste diverted	Unit	2023
Total utilize of resins from recycled raw materials (PCR)	Ton	5.4



9.5 Operational Waste Management

9.5.1 Introduction

Effective waste management practices present both risks and opportunities for businesses. On the risk side, failing to properly reduce, reuse, and recycle waste can lead to compliance issues with environmental regulations, reputational damage from being perceived as unsustainable, operational inefficiencies, increased costs, and competitive disadvantages. However, proactively implementing robust waste management systems aligned with the 3R principles also presents significant opportunities. These include potential cost savings from reduced disposal fees and improved resource efficiency, innovation possibilities for new sustainable products or processes, enhanced corporate reputation and market differentiation among environmentally conscious consumers, assured regulatory compliance, and a competitive edge over slower-adapting rivals. We, at TPAC carefully evaluate the risks of inaction versus the multitude of potential benefits that can arise from comprehensively addressing waste reduction, reuse, and recycling throughout their operations and supply chains.

Thai Plaspac Public Company Limited (TPAC) packaging is a designer and manufacturer of rigid plastic packaging for FMCG and Pharmaceutical applications. We work with many types of recyclable plastic polymers. We place great importance on reducing the impact on the environment and community resulting from hazardous and non-hazardous waste created within our

operations and service activities. The Company makes all efforts to reduce waste production, recycle waste, and properly dispose of hazardous waste. To reduce the impact of our waste on the environment, we systematically manage waste according to the 3 R principle Reduce, Reuse, and Recycle.

9.5.2 Policy & Management (3-3, 306-1, 306-2)

In managing waste and discards from TPAC's operations, we place significant emphasis and awareness on efficient waste management to reduce environmental impacts as well as impacts on employee and community health. This encompasses both hazardous and non-hazardous waste.

TPAC is committed to reducing the use of raw materials utilized in our production processes. However, in developing resource-efficient products, we continue to prioritize maintaining or enhancing product quality standards. We strive to incorporate environmentally friendly resources through our product design and development processes. This involves meticulous planning for maximally efficient use of raw materials, as well as adopting innovative production methods and new raw material types. Not only does this elevate our product offerings, but it also aims to minimize waste generation from our production activities. Concurrently, we are dedicated to raising employee awareness and engagement in corporate waste management initiatives through training programs and awareness campaigns. Our endeavors underscore TPAC's determination to embed circular economy practices across our value chain comprehensively.

9.5.3 Target (3-3)

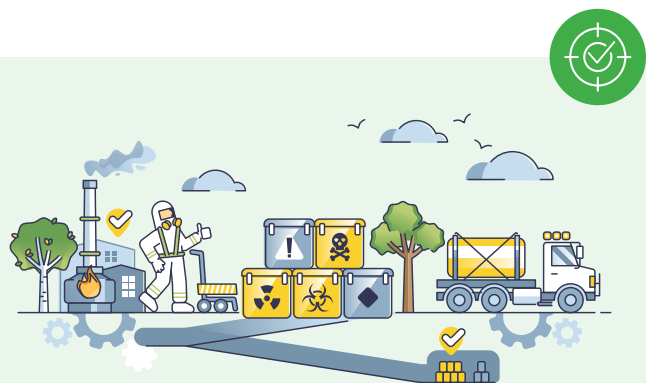
Target in 2024

Reduce the amount of industrial non-hazardous waste by

3% compared with 2023

Reduce the amount of industrial hazardous waste by

3% compared with 2023



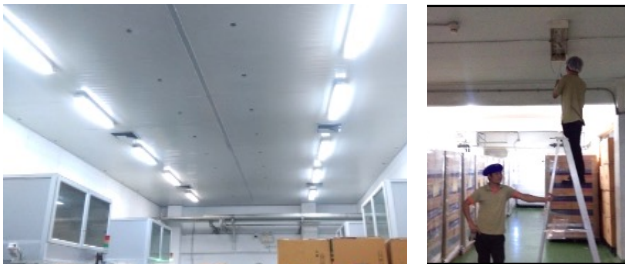
9.5.4 Plan and Implementation (3-3)



Sustainable development and growing together with the community are essential for us.

The management team provided sorted trash bins to schools in the nearby area. So that students can learn to separate types of garbage. Today's students are considered an important force to help maintain a sustainable environment in the future. Sorted trash bins were given to two schools as follows:

1. Taweethapisek School
2. Klongpittayalongkorn School Bangkok.



Project to Replace Fluorescent Lights with LED Lights in the Factory

As part of energy conservation measures, TPAC is implementing a project to replace fluorescent lights with LED lights throughout the company's facilities. This initiative will reduce electricity consumption or lighting by 58.7% while maintaining the same level of brightness and efficiency. In addition to energy savings, the project will also help reduce the generation of hazardous waste that requires disposal through incineration. By transitioning to LED lighting, TPAC aims to minimize its environmental impact and contribute to sustainable practices.



Investment in Electric Machinery to Replace Hydraulic Machinery

TPAC has set a target to invest in new electric-powered machinery to progressively replace all our old hydraulic machinery in its injection molding production lines. In addition to reducing electricity consumption and increasing production efficiency, this initiative will help reduce the generation of hazardous waste from the use of hydraulic oil, which can contaminate oily rags that must be disposed of through incineration. By transitioning to electric machinery, TPAC aims to minimize the environmental impact associated with hydraulic oil usage and the disposal of contaminated materials.

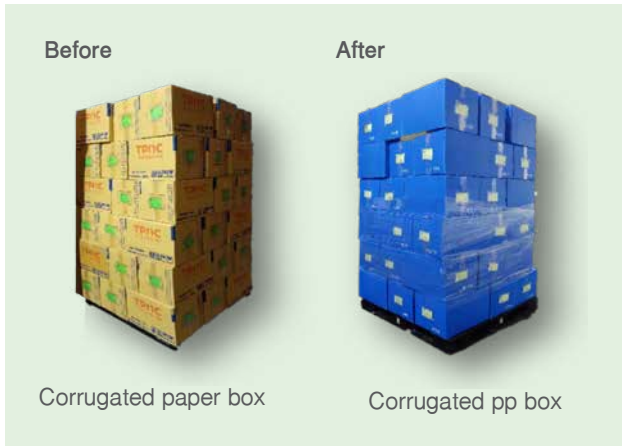
Corrugated Box Sustainability

With a commitment to conducting business sustainably and in an environmentally friendly manner, TPAC has implemented the "Corrugated Box Sustainability" project, which aims to circulate and reduce the use of corrugated paper packaging boxes. This initiative is carried out in collaboration with customers and within the organization on an ongoing basis, as follows:

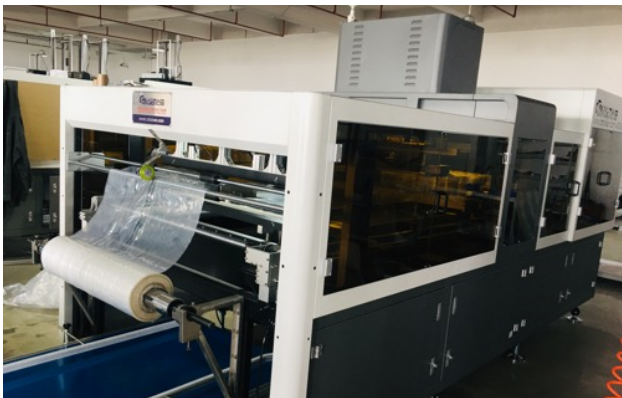
- 1) Collecting corrugated boxes from several customers for reuse, with a minimum of 20 cycles, by tracking their usage through an intelligent tagging system. This ensures that the boxes are efficiently reused to their fullest potential.



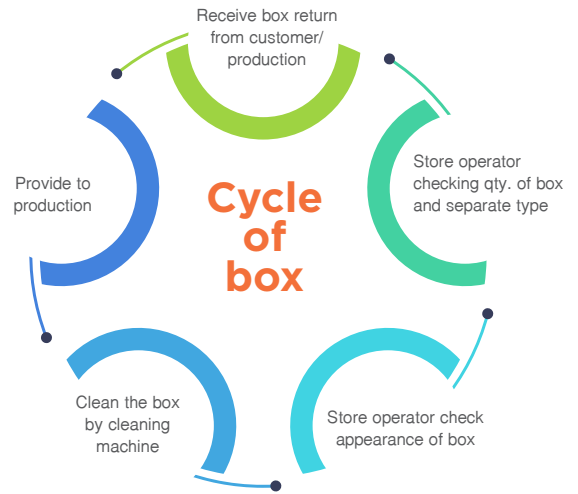
2) Transitioning from using corrugated paper boxes to corrugated PP boxes, which are more durable and can be reused multiple times, thereby reducing paper consumption and environmental impact.



- 3) Reducing the use of corrugated boxes for packaging pharmaceutical bottles.
- 4) Installing an automatic packaging system (Auto Packing) to minimize the use of corrugated boxes in the product packaging process. In addition to cost savings, this system enhances efficiency and accuracy in packaging operations.



TPAC has implemented a systematic approach to managing the lifecycle of corrugated boxes, as follows:



The Corrugated Box Sustainability project not only assists in managing waste within the factory by reducing usage and promoting reuse but also enhances the efficiency of corrugated box packaging management. Moreover, the reduced use of corrugated boxes helps mitigate dust generation during the production process, thereby minimizing product contamination.



9.5.5 Performance (306-3, 306-4, 306-5)

E	Waste generated	Unit	2022	2023	2023 compared to 2022
	Total hazardous waste generated	Ton	20.07	18.52	- 8%
	Total non-hazardous waste generated	Ton	597.90	451.44	- 23%
	Total waste generated	Ton	617.96	469.67	- 23%
	Waste directed to disposal				
	Total hazardous waste directed to disposal landfills and incineration	Ton	8.3	9.1	+ 10%

9.6 Air Pollution

9.6.1 Introduction

TPAC has chosen processes and machineries to mitigate any risks associated with generation of air pollutants. Under decoration processes, direct printing on some of our products poses risk of air pollution/ odour in workplace. This is minimized by selection of appropriate quality and types of inks e.g. UV dried inks and air quality is monitored as per prescribed rules. Proper management of hazardous waste materials and pollutants generated through business operations presents both risks and opportunities for companies. On the risk side, failure to responsibly handle and dispose of hazardous waste can lead to environmental contamination, potential legal liabilities, fines for non-compliance with regulations, and negative impacts on the health of employees and surrounding communities. Improper disposal of toxic substances also damages corporate reputation and public trust. However, proactively implementing rigorous hazardous waste management protocols and investing in technologies to minimize pollutants like NOx and SOx emissions provides opportunities to mitigate these risks. Effective hazardous waste practices enhance operational safety, reduce long-term environmental remediation costs, comply with tightening regulations, attract environmentally-conscious investors and talent, and build a positive corporate identity as a responsible steward of environmental and human health.

9.6.2 Policy & Management (3-3)

TPAC recognizes the health and well-being of our employees and surrounding communities as a paramount concern. We have established stringent policies and measures for pollution management, encompassing odor control at the source, reduction of air pollutant and chemical emissions. Continuous environmental surveys and risk assessments of workplace conditions are conducted to ensure that indoor air quality and factory emissions adhere to regulatory standards, mitigating any potential health impacts on our workforce and neighboring communities.

Through rigorous monitoring and control mechanisms, we maintain air quality levels within and outside our facilities at optimal levels. TPAC's comprehensive approach to environmental stewardship underscores our commitment to safeguarding the health and safety of our people and communities where we operate. Proactive measures are taken to identify, assess, and address potential sources of pollution, odors, and airborne contaminants, reflecting our dedication to sustainable industrial practices.

We carry out environmental quality assessments at its office locations and operational sites on an annual basis at minimum. These regular evaluations involve monitoring the levels of airborne particulate matter and chemical concentrations. The findings from these measurements consistently demonstrate adherence to the standard criteria mandated by relevant regulatory bodies, as well as alignment with the guidelines established by the American Conference of Governmental Industrial Hygienists (ACGIH). In 2023, our environmental quality checks revealed that air quality parameters related to odor, noise/sound, and light emissions were all within the permissible ranges prescribed by applicable laws and regulations. Furthermore, our operations did not encounter any incidents involving chemical leaks or uncontrolled releases during this period.



9.6.3 Target (3-3)

Target in 2024

- Control the amount of nitrogen dioxide emissions not to exceed the standard value of 5 ppm ⁽¹⁾
- Control the amount of sulfur dioxide emissions not to exceed the standard value of 5 ppm ⁽¹⁾
- Control the amount of particulate matter not to exceed the standard value of 15 mg/m³ ⁽²⁾

*Remark: (1) Notification of the Department of Labor Protection and Welfare 2017 on the Limit of Hazardous Chemicals
(2) Standard recommended by OSHA (The Occupational Safety and Health Administration)*

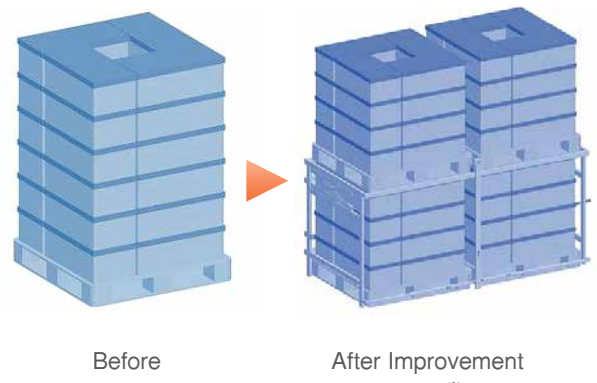
9.6.4 Plan and Implementation (3-3)

Transportation Efficiency Improvement Project

With a sense of responsibility towards society and the environment, TPAC is committed to systematic and continuous pollution management. Within the factory premises, risk management and chemical hazard assessments are conducted regularly, while ensuring that the concentration levels of chemicals and particulate matter are maintained within safe standard limits. Nevertheless, TPAC acknowledges its responsibility in managing pollution arising from the product transportation process, which may impact communities and the environment. TPAC is acutely aware of this issue and strives to mitigate such impacts earnestly and continuously.

To address this concern, TPAC has piloted and developed the "Transportation Efficiency Improvement Project." The project involves modifying the loading method of products

onto trucks, from the previous single-layer arrangement to a double-layer setup utilizing pallet shelves for product loading. This change has facilitated time savings during transportation and increased the available loading space, enabling more efficient and increased product transportation. Consequently, transportation costs have been reduced. Moreover, this transportation efficiency improvement initiative has helped mitigate environmental and social impacts by reducing the number of delivery trips by up to 25% compared to the traditional transportation method.



E **9.6.5 Performance** ⁽³⁰⁵⁻⁷⁾
Water management

Water management	Unit	2023
Total NO2 emissions	ppm	0.215
Total SO2 emissions	ppm	0.010
Total dust	mg/m ³	1.083



9.7 Energy Management

9.7.1 Introduction

Thai Plaspac Public Company Limited (TPAC) recognizes the urgent need to address climate change, emissions, and energy management in today's business environment. The escalating global temperatures and resulting extreme weather events pose significant challenges, impacting both the environment and business investment strategies, especially in flood-prone and coastal areas. To mitigate these risks, TPAC has prioritized sustainability initiatives like utilizing recycled polymers and investing in green energy solutions such as solar rooftop projects. Our commitment to environmental sustainability goes beyond mere compliance, as we actively conserve energy, water, and resources while minimizing pollutants and waste. Through implementing energy management systems and dedicated committees, we continuously work to reduce energy consumption, lower greenhouse gas emissions, and enhance energy efficiency. We aim not only to conserve energy but also to acknowledge its profound impact on our employees' livelihoods and the broader economy, driving us toward our goal of achieving net-zero status while positively contributing to environmental preservation and sustainable development.

9.7.2 Policy & Management

Energy Conservation Policy

TPAC is deeply committed to energy conservation, acknowledging its crucial role in supporting both our employees' well-being and the overall economy. Through the implementation of state-of-the-art energy management systems, we actively reduce energy costs, minimize greenhouse gas emissions, and optimize energy usage throughout our operations. This unwavering dedication not only strengthens our sustainability efforts but also promotes environmental preservation and economic resilience. Since 2022, we have developed the Energy Conservation Policy, and its commitments are as follows:

We have assembled a devoted task force focused on energy management. This group's objective is to ensure that all operations adhere to energy conservation policies, factory energy management practices, and legal obligations. Their primary goal is to systematically and continuously decrease energy consumption across the organization through coordinated efforts and initiatives.

The company conducts energy conservation and develops a suitable energy management system as part of its operations.

The company complies with energy conservation and management regulations.

The company sets energy conservation plans and objectives each year, communicates them to all employees, and executes them correctly.

The company believes that energy conservation is the responsibility of owners, executives, and employees of all levels. They are expected to cooperate in following the guidelines, monitoring, and reporting to the energy management team.

The company will continuously improve energy efficiency in line with business operations, technology used, and good work practices.

The company will support human resources in terms of budget, work hours, training, public relations, energy conservation activities, and participation in presenting ideas to develop energy work.



Working Committee and Auditor for Energy Management Activities

In January 2024, TPAC has established a Working Committee for Energy Management Activities to align with the company's energy conservation policy and factory energy management methods as required by law, in order to reduce energy consumption systematically and continuously. The Working Committee consists of a total of 17 employee representatives, with 1 Chairperson of the Working Committee, 13 committee members, 1 senior energy officer for the factory, 1 energy officer for the factory, and 1 secretary. The roles and responsibilities of the Working Committee are as follows:

- Implement energy management in accordance with the Company's energy conservation policy and the prescribed energy management methods.
- Coordinate with relevant departments to request cooperation in complying with the energy conservation policy and energy management methods.
- Conduct public relations, training, or appropriate activities for employees to create awareness of energy conservation in the factory.
- Control and oversee that the Company's management is carried out efficiently in accordance with the energy conservation policy and energy management methods, including data collection, monitoring of energy use and management, and reporting performance results.
- Report the energy conservation and management results according to the energy conservation policy and energy management methods to the relevant departments (or Owner) or the Executives.
- Regularly propose recommendations regarding the establishment or review of the energy conservation policy and energy management methods for the Owner or Executives to consider.
- Support the Owner or Executives in implementing energy management in accordance with relevant laws.

Energy Management Auditor

To ensure TPAC's energy management operations are carried out continuously, efficiently, effectively, and tangibly, in January 2024, we also established internal Energy Management Auditors within the organization, consisting of 3 members: 1 Chairperson of the Auditor and 2 Auditors. They have the following roles and responsibilities:

- Define the objectives, scope, and audit implementation plan.
- Assess the organization's energy management system according to the defined plan.
 - Summarize the assessment results and report to the Working Committee for Energy Management Activities and the Executives.
 - Follow up on corrective actions and solutions for issues in the energy management system.



9.7.3 Target ⁽³⁻³⁾

Target in 2024

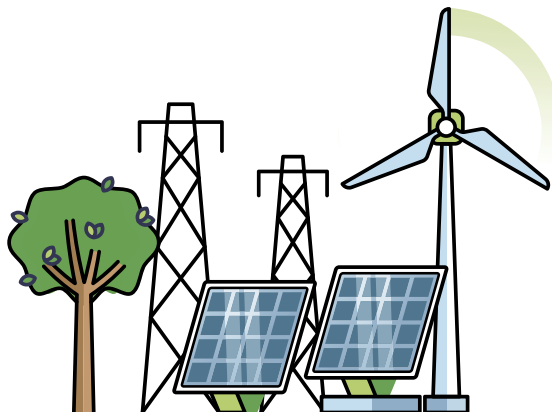
Reduce energy consumption by

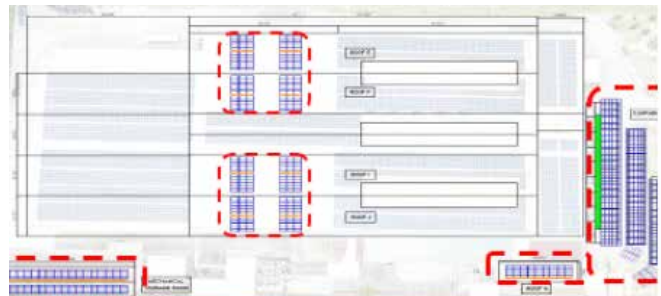
2% compared to 2023

9.7.4 Plan and Implementation ⁽³⁻³⁾

TPAC's Commitment to Renewable Energy and Sustainability

TPAC is driving carbon reduction initiatives across its plants with a goal of powering 100% of its owned plants and plants without regulatory restrictions by solar energy by 2025. This is being achieved through a phased approach, with progress already underway, including implementing solar power at the TPAC Malaysia plant and extending it to other 3 plants in India





Malaysia Plant Phase I & II (Completed)

and Thailand. The Company is also investing in upgrading utilities, energy-saving devices, and procuring power from alternative green energy sources to enhance energy efficiency and reduce carbon emissions. These sustainability efforts demonstrate TPAC's commitment to a greener future and are well-received by its global clients.

Capitalizing on the successful implementation of solar power at the TPAC Malaysia plant, Phase I, capacity of 1,226 kWp, the Company has recently has completed Phase II of this project. Through this phase, an additional capacity of 385 kWp has been secured by constructing a solar carport and maximizing the utilization of available roof space. In TPAC India, three plants have already adopted solar power systems, and the Company is currently engaged in advanced discussions to expand this initiative to three more facilities within the country.



India, Silvassa Plant Phase II (Proposed)

At our facilities in Thailand, TPAC is presently engaged in the installation of solar power systems with an approximate capacity of 0.96MW at its BKT plants numbered 2 and 3. The contractual arrangements for this project are in progress, and the execution phase is scheduled to commence in March 2024.



TPAC Aligns with Thailand's Green Energy Push



The Company views positively the governments and the Energy Regulatory Commission's (ERC) approach to establishing the Green Utility Tariff rates. This tariff aims to define a structure for green electricity pricing that aligns with the goal of reducing grid energy consumption by transitioning to alternative energy sources. This initiative supports the Company's investment in clean energy and the national target of reducing greenhouse gas emissions, paving the way for Thailand's Carbon Neutrality goal by 2030. The Company remains committed to continuing its efforts towards these sustainability goals, adhering to future guidelines set forth by the ERC and relevant government agencies.



E 9.7.5 Performance ⁽³⁰²⁻¹⁾

Electricity Consumption	Unit	2022	2023	2023 compared to 2022
Total electricity consumption within the organization	MWh	27,829	26,325	- 5%
Energy Consumption	Unit	2022	2023	2023 compared to 2022
Total energy consumption within the organization	MWh	28,760	27,003	- 5%





10 Managing Social Aspects

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10.1 Human Rights Practices

10.1.1 Introduction

Prioritizing human rights is not only a moral imperative but also a strategic business decision. Failing to uphold human rights can lead to various consequences such as damaging the Company's reputation, facing legal challenges, experiencing disruptions in the supply chain, encountering labor-related issues, and losing trust among stakeholders. Conversely, effectively managing human rights can elevate the Company's standing as a socially responsible organization, provide a competitive advantage, foster stronger engagement with stakeholders, improve employee satisfaction and retention, and contribute to long-term sustainable development goals. By proactively identifying, preventing, mitigating, and being accountable for human rights impacts, businesses can maintain ethical standards, strengthen relationships with stakeholders, and ensure the well-being of their workforce, ultimately creating a more sustainable and ethical business environment.

We prioritize human rights throughout our operations. Board of directors, executives, employees are required to conduct business ethically, ensuring fair and dignified recruitment practices that don't discriminate based on age or gender. The Company further demonstrates respect for its workforce by direct hiring and promoting practices that uphold human rights. Transparency is key, with clear communication of policies to stakeholders and encouragement for employees' right to vote. Additionally, the Company prohibits human rights violations and partners only with those who share their values. Active

monitoring safeguards against children and forced labor within their supply chain. Through these comprehensive measures, the Company demonstrates its unwavering commitment to human rights for all its partners and stakeholders.

10.1.2 Policy & Management ⁽³⁻³⁾

Thai Plaspac Public Company Limited (TPAC) and its subsidiaries are deeply committed to conducting business with a strong sense of social responsibility, corporate governance, and ethical practices. The Company fundamentally believes in treating every individual with fairness, equality, and respect, without discrimination, while ensuring the well-being and proper care of its workforce. TPAC's labor practices are aligned with Thai laws and international principles, including the United Nations Global Compact, the United Nations Guiding Principles on Business and Human Rights, and the International Labor Organization's standards.

In February 2024, TPAC announced a comprehensive Human Rights and Labor Practices Policy that serves as a guiding framework, promoting understanding and consistent implementation of these principles across all levels of the organization. This policy encompasses a continuous Human Rights Due Diligence (HRDD) process, which involves audits, risk assessments, grievance mechanisms, and proactive measures to prevent, mitigate, and remediate any potential human rights impacts arising from the Company's operations. The key guidelines on Human Rights and Labor Practices are summarized below.

<p>For the Board of Directors, Management, Employees, and Stakeholders of the Company</p>	<ul style="list-style-type: none"> • Ensuring dignity, respect for rights, and preventing any harassment or discrimination. • Upholding fair labor practices like equal opportunities, legal compensation, and voluntary work conditions. • Prioritizing employee welfare through development, bargaining rights, safety, and health support.
<p>For the Customers</p>	<ul style="list-style-type: none"> • Prioritizing product quality, service, safety, and customer satisfaction feedback. • Adhering to corporate governance, ethics, human rights, and equal treatment. • Protecting personal or confidential information of customers.
<p>For Supplier</p>	<ul style="list-style-type: none"> • Conducting suppliers equally through fair procurement processes. • Encouraging suppliers to uphold human rights principles and supplier code of conduct

For the Communities, Society, and Environment

- Committed to community, society, and environmental responsibility through dedicated care and collaborative development projects.
- Providing channels for community/society to report concerns, addressed for sustainable coexistence.
- Dedicated to developing eco-friendly products, reducing environmental impact, and creating a positive community environment.

TPAC has measures in place to monitor human rights violations, which we have implemented through the whistleblowing and complaint channels outlined in our Whistleblowing and Complaint Policy. We promote these channels and methods for reporting leads or complaints both internally and externally. Additionally, we continuously monitor these various channels to ensure that we can promptly investigate and follow up on any reported complaints.

The Board of Directors recognizes the importance of human rights and has mandated that incidents of whistleblowing and complaints, including those related to human rights violations, be reported directly to the Board on a quarterly basis by the management and internal auditors. We conduct comprehensive Human Rights Due Diligence (HRDD) assessments, review the implementation and remediation measures annually.



See more details to
Human Rights and Labor Practices Policy here

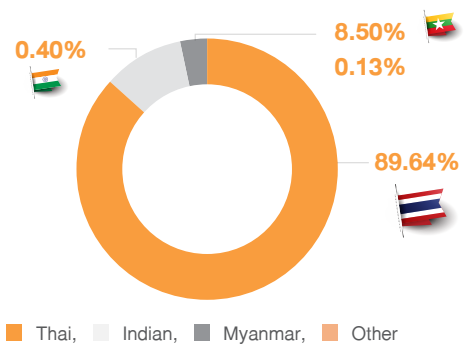


<https://tpacpackaging.com/wp-content/uploads/2024/04/Human-Right-and-Labor-Practices-Policy-EN.pdf>

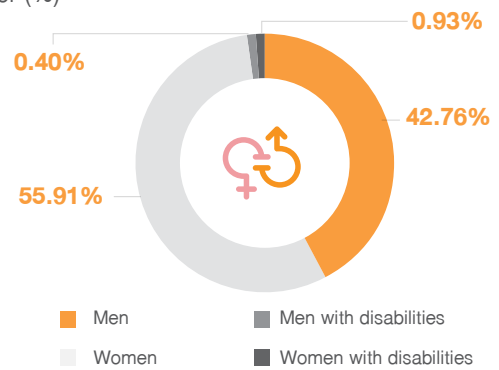
Diversity of employees ⁽⁴⁰⁵⁻¹⁾

Committed to its human rights policy, the Company champions diversity and fair treatment in the workplace, as evidenced by its focus on hiring individuals with disabilities in 2023. This initiative not only ensures compliance with regulations but also promotes a more inclusive work environment and a better quality of life for these individuals.

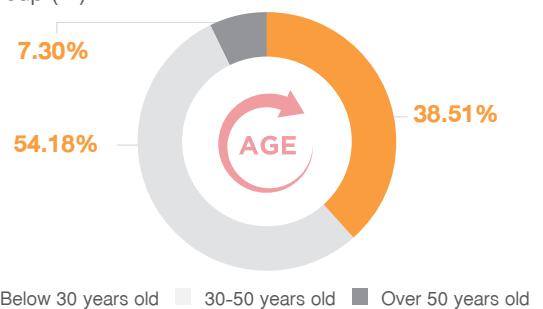
Nationalities (%)



Gender (%)



Age group (%)





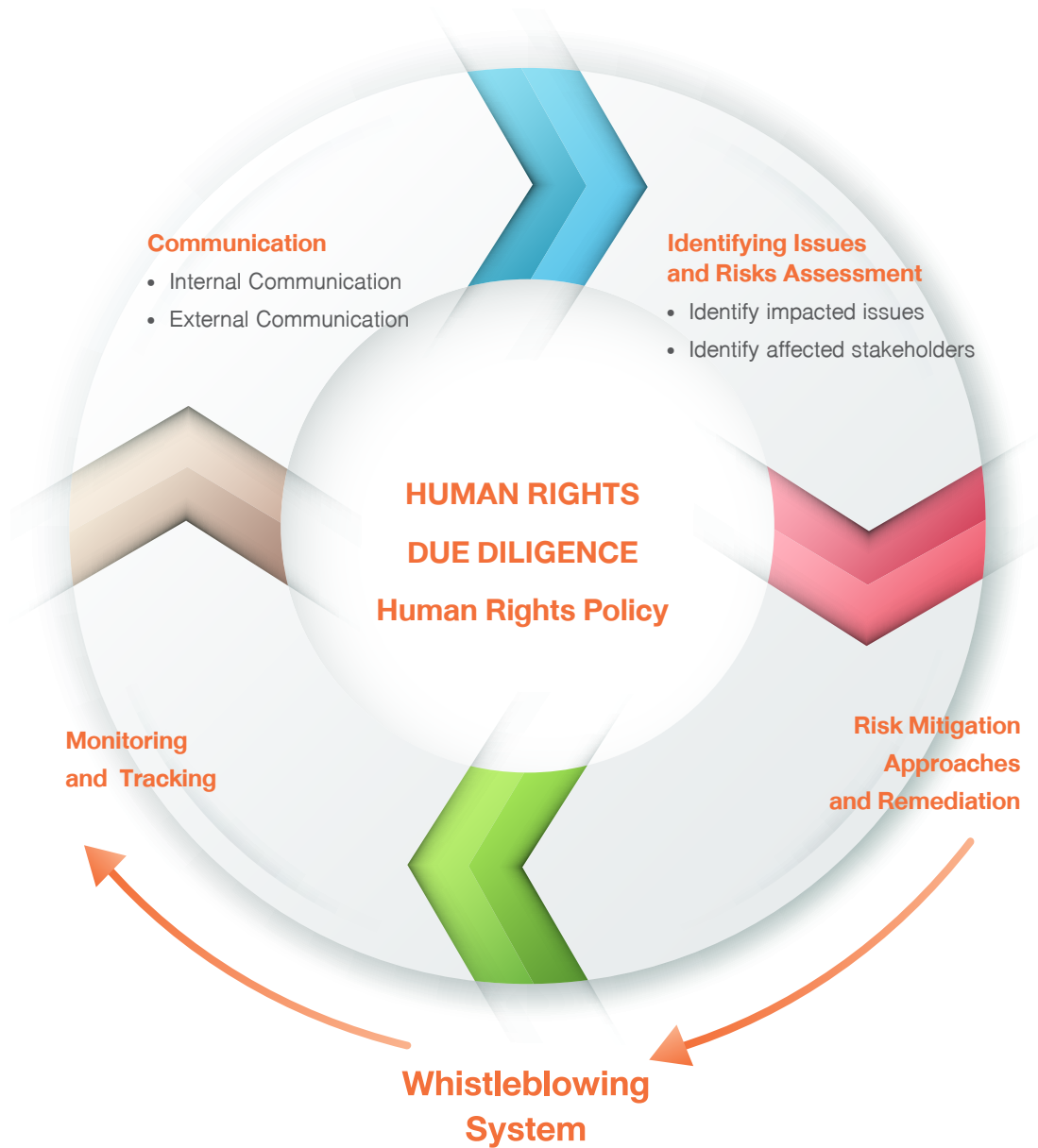
10.1.3 Target ⁽³⁻³⁾

Target in 2024

- **No complaint** issues or human rights violations from internal and external
- **100%** of employees are trained in Human Rights practices

10.1.4 Plan and Implementation ⁽³⁻³⁾

In 2023, we implemented a comprehensive Human Rights Due Diligence (HRDD) process to continuously develop and implement measures to mitigate potential human rights impacts from our company's products throughout the value chain. The process was carried out as follows



The Company has established measures to mitigate impacts and reduce risks to prevent potential human rights violations. However, the remaining high human rights risks include unsafe working conditions, impacts from dust, noise, wastewater, and waste, as well as product contamination. Although the company has mitigation measures in place, these risks remain high. The company has established the following operational processes to control these risks:

Risk	Stakeholders	Risk Management Approach
Unsafe Working Conditions	<ul style="list-style-type: none"> Employees Contractors Business partners 	<ul style="list-style-type: none"> Communicate and educate to raise awareness and a culture of safety Regularly inspect occupational health and safety Monthly Safety Patrols Monthly safety assessments Establish an emergency response team and conduct drills at least annually Inspect personal protective equipment and contractors' working conditions
Impacts from Dust, Noise, Wastewater, and Waste	<ul style="list-style-type: none"> Employees Communities and society 	<ul style="list-style-type: none"> Control and monitor use of chemicals in production processes Measure chemical concentration levels, water quality, and environmental conditions in the workplace to ensure compliance with standards
Product Contamination	<ul style="list-style-type: none"> Customers Communities and society 	<ul style="list-style-type: none"> Quality control procedures from goods receipt to delivery to ensure no physical or chemical contamination Certified by external quality system audits and continuous product safety certification

In 2023, there were no complaints or incidents of human rights violations within the organization. Operations complied with standards, with no human rights complaints from employees, communities, business partners, customers, or stakeholders. There were also no environmental impact complaints arising from company operations.

10.1.5 Performance (406-1, 408-1, 409-1)

S Human Rights Practices	Unit	Case	2023	
			Under Corrective Actions	Completed
Total number of cases of human rights violation.	case	0	0	0



10.2 Labor Management

10.2.1 Introduction

Labor management is a cornerstone of sustainable business practices, recognizing its crucial role in fostering growth, innovation, and ethical conduct. We go beyond mere legal compliance, focusing on attracting, retaining, and nurturing a diverse and skilled workforce through tailored incentives and developmental initiatives. Our approach emphasizes transparent goal setting and performance measurement, supported by efficient monitoring systems. While there are risks involved, such as legal compliance and resource allocation, we believe in the significant opportunities presented by effective labor management, including talent attraction, well-being enhancement, and ethical reputation building.

Thai Plaspac Public Company Limited (TPAC) prioritize fairness and equity for our employees, in line with our human resource policy. Adhering to Thailand's labor regulations, the Company ensure non-discriminatory employment practices and fair terms for all. Our employees are vital to our success, so we prioritize their well-being and development. We offer equal opportunities for security and career growth, fostering a safe and respectful work environment. Additionally, we provide competitive compensation, benefits, and regular training seminars to enhance skills.

10.2.2 Policy & Management ^(3-3, 401-2)

TPAC promotes fundamental labor management practices in compliance with relevant laws, regulations, and international labor-management standards, such as the SEDEX (SMETA) standards. With a commitment to fair treatment, TPAC values our employees as our greatest resource. This commitment is reflected in our well-defined policies that ensure fair and lawful employment practices. We support diversity and inclusion, fostering a work environment where everyone, regardless of gender, age, or nationality, feels respected and supported. We maintain a dedicated welfare committee to further demonstrate our commitment to employee well-being.

TPAC has established a Welfare Committee in accordance with the Labor Protection Act B.E. 2541 (1998) and its amendments under the Labor Protection Act (No. 2) B.E. 2551 (2008). The committee consists of 6 members, including 1 chairperson who is an employee representative, and 5 other committee members. Employees from various departments such as Production, Injection Molding, Transportation, and Human Resources elect the employee representatives on the

Welfare Committee. The committee's duties are to consult and advise management on welfare matters, look after employees' well-being, and propose beneficial welfare schemes to the company's board of directors. This Welfare Committee's term is from November 22, 2022, to November 22, 2024.

We recognize that employees are a vital resource, so we have established policies and strategies for employee care and development. In terms of welfare, TPAC promotes and provides various welfare benefits to employees as required by law and as deemed appropriate by the company, such as medical care, a provident fund, assistance for occasions like marriage, childbirth, monkhood, etc. Additionally, TPAC provides an annual bonus as a special financial reward for employees.

Employee development and training is one of TPAC's key policies. We are committed to continuously developing our employees' skills and potential. All employees receive necessary training through in-house courses as well as external programs from government and private institutions. This allows employees to acquire up-to-date knowledge and capabilities to perform professionally, innovate, and adapt flexibly to changes and new challenges. Moreover, staff development and training support career advancement, value creation for the organization, and foster long-term employee engagement.

Employee Performance Evaluation ⁽⁴⁰⁴⁻³⁾

TPAC has established a human resource management system to ensure fairness and equity for our employees across recruitment, training, performance evaluation, compensation, and promotion processes. We conduct annual performance evaluation for employees, with this year's evaluation period running from October 22, 2022, to October 23, 2023. The evaluation focuses on three key areas: attendance, job performance, and disciplinary actions (if applicable). The Company places emphasis on various aspects of job performance, including quality, quantity, diligence, safety, attitude towards the Company, compliance with regulations, participation in activities, self-development, responsibility, teamwork, coordination, leadership, and problem-solving. These criteria will be assessed using weighted scoring.

In 2023, TPAC conducted performance evaluations for 100% of its employees. The evaluation results will be used to formulate action plans and training programs for continuously developing employee capabilities in 2024.

Promote Self-Development among Employees ^(404-1, 404-2)

Our company prioritizes employee growth by actively supporting training and development initiatives. Throughout 2023, we offered a comprehensive series of training courses designed to empower our workforce. These courses covered a diverse range of subjects, totaling 43 in all. The cumulative duration of these sessions amounted to a significant 540 hours of training. To illustrate our commitment to fostering continuous learning, here are some examples of the courses we provide:

Basic Courses	<ul style="list-style-type: none"> • Orientation and training on company rules, regulations, and requirements • Company Code of Conduct • Policies such as Anti-Corruption, Whistleblowing, PDPA, Occupational Health and Safety, Quality Policy, etc. • Basic knowledge of the company's internal quality systems • Job skills and safety training
Additional Courses	<ul style="list-style-type: none"> • Skills and techniques enhancement e.g. efficient injection molding techniques, efficient blow molding techniques • Management skills e.g. strategies for creating a Training Roadmap, B2B Marketing & Sales Optimization • Problem-solving and decision-making skills e.g. Developing Supervisors into Professional Leaders, Modern Purchasing Strategy

10.2.3 Target ⁽³⁻³⁾



Employee turnover rate is less than or equal to **3%**



The average of training hours for employees is more than **10** hours per person in **2024**



Employee engagement level is **75%**



10.2.4 Plan and Implementation ⁽³⁻³⁾



Supporting Employee Success: The Child Education Fund

The Company has launched an initiative called the Employee's Child Education Fund Project, which aims to support educational pursuits, alleviate financial strain on employees, and demonstrate the Company's commitment to the overall well-being of its workforce. By offering financial aid, the Company recognizes the importance of education and helps employees prioritize their children's academic goals without compromising their financial stability. The project showcases the Company's dedication to investing in its employees and their families, fostering a supportive environment that values the holistic development of its workforce.



Promoting Employee Well-being and Inclusivity: Massage Therapy by Visually Impaired Therapists

The Company launched an initiative to combat office syndrome, a condition caused by prolonged desk work, through massage therapy services offered by visually impaired individuals. This program not only aims to improve employee wellness but also fosters an inclusive environment by engaging visually impaired persons in productive employment opportunities. By providing massage services to address physical issues stemming from sedentary office routines, the Company simultaneously supports the integration of visually impaired professionals into the workforce.



Combating Cost-of-Living Challenges: A Rice Distribution Initiative

The Company initiated a rice distribution program for its employees. Through this initiative, the Company provided rice supplies directly to its workforce. The primary objective of this effort was to alleviate some of the financial burdens associated with daily living expenses for employees, thereby enhancing their overall financial security and well-being.



Building a Healthy and Connected Team: Physical Fitness Activities at TPAC

On December 26, 2023, the Company facilitated events aimed at encouraging physical activity and fitness among its employees. These events included distance running competitions and a mini marathon. By organizing such initiatives, the Company demonstrated its dedication to cultivating a culture that prioritizes healthy and active lifestyles within its workforce. Participation in these physical fitness activities not only benefited the individual well-being of employees but also fostered a sense of community, teamwork, and camaraderie among colleagues. Through events like these, the Company reinforced its commitment to promoting the overall wellness of its personnel, recognizing the positive impact it can have on both personal and professional spheres.



New Generation Leadership Development Program

In 2023, TPAC implemented the New Generation Leadership Development Program led by the executive team, managers, department heads, and new generation leaders. Participants underwent training and activities focused on developing effective new-generation leaders, especially in teamwork, leadership, identifying team strengths and weaknesses, strategic planning, presentation skills, and in-depth analytical thinking.

The training instilled teamwork collaboration in participants by sharing roles and responsibilities, coordinating effectively, and learning to be an inspiring leader able to guide teams towards goals. It analyzed individuals' strengths and weaknesses to maximize their potential.

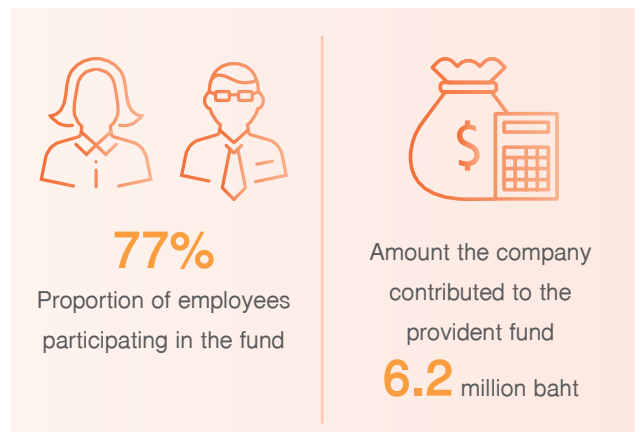
Additionally, it emphasized strategic planning, setting clear goals and systematic management. Participants practiced effective presentation skills, communicating ideas, and listening to others' perspectives. Comprehensive data analysis enables more accurate and effective decision-making. The program aims to develop a new generation of efficient leaders skilled in teamwork, leadership, self and team assessment, strategic planning, presentation skills, and analytical thinking for TPAC's future.



From the survey, it was found that participants had increased knowledge before attending the training and were highly satisfied with the course. Additionally, participants provided additional feedback, such as a desire for continuous training, suggesting that training should be provided to all new managers, and requesting training opportunities in every department.

Promoting savings and creating financial security for employees: Provident Fund

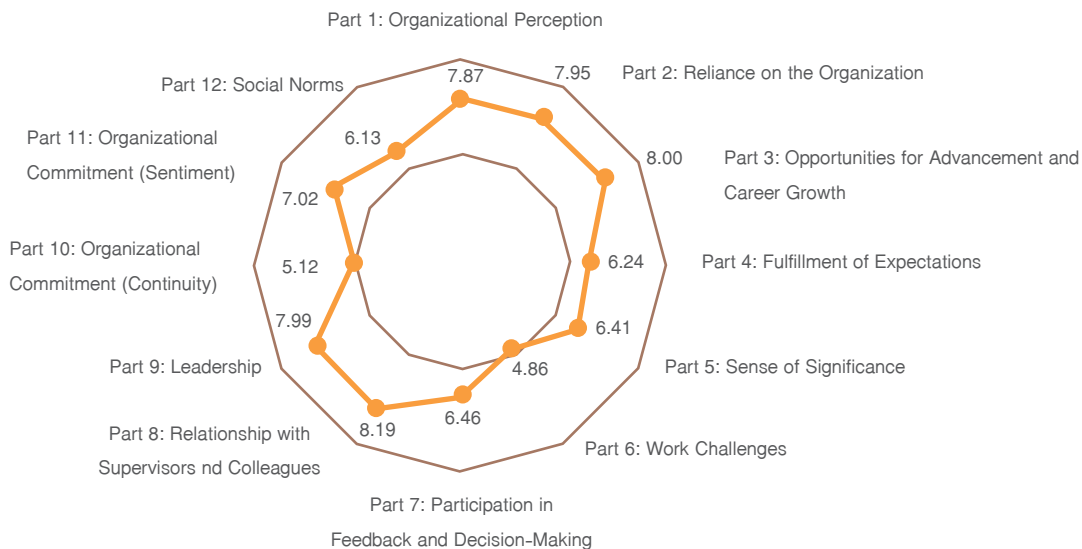
We have established a provident fund to provide financial security for employees. Employees voluntarily join the fund. TPAC contributes to the fund and benefits from the company's contribution portion according to working year. The accumulated money in the provident fund comes from 5% of the company employees' salaries.



Employee Engagement

In 2023, we conducted an employee engagement survey with the objectives of gaining better understanding of employees, retaining valuable talents, motivating employees in their work, identifying organizational issues, and finding ways to promote greater engagement. The survey results showed an overall average employee engagement score of 71%, broken down into the following areas:

Employee Engagement Survey 2023



The survey revealed relatively low levels of employee connection and engagement with TPAC. This could impact work efficiency and the ability to retain capable personnel. After presenting the results to the Board of Directors, strategies were planned to improve organizational communication with employees.

One key initiative is the launch of the TPAC magazine - a channel to regularly and thoroughly communicate company news, activities, and information to employees. The magazine will enhance awareness and understanding of organizational policies, goals, and performance, fostering a sense of involvement and belonging.

Moreover, it provides a platform for employees at all levels to share their work, experiences, and perspectives with management and colleagues. This encourages an exchange of ideas and self-development, further strengthening organizational engagement. Employees will feel valued, participative, and an integral part of the company.

The TPAC magazine project aims to promote effective organizational communication, increase awareness and understanding, as well as solidify the bond between employees and the company.

10.2.5 Performance (2-7, 2-8)

Employee turnover rate	Unit	2023
Number of male employees who voluntarily resigned	Person	57
Number of female employees who voluntarily resigned	Person	57
Employee engagement	Unit	2023
Employee engagement score	Percent	71
Employee training	Unit	2023
Average employee training hours	Hours / Person / Year	9



10.3 Product Quality & Safety ^(3-3, 416-1, 416-2)

10.3.1 Introduction

Mitigating issues related to unintended product characteristics or service provision that could pose health or safety risks to end-users presents both risks and opportunities for companies. Proactively managing liability, conducting thorough product testing, and implementing stringent controls over chemicals and ingredients not only mitigate potential risks but also enhance consumer trust and brand reputation. However, failure to address these issues adequately can lead to legal liabilities, costly recalls, and damage to brand credibility. Therefore, companies that effectively navigate these challenges by prioritizing consumer safety and implementing robust risk management strategies can gain a competitive advantage, fostering long-term sustainability and brand loyalty.

Thai Plaspac Public Company Limited (TPAC) places a strong emphasis on delivering high-quality and safe products and services to its customers. It has established robust policies to store and deliver offerings that meet specified quality, safety, and contractual requirements to ensure they are fit for their intended use. The Company is committed to providing accurate, sufficient, and timely product information to customers through advertising and other communication channels without exaggerating or misrepresenting facts. It safeguards confidential information, know-how, and intellectual property obtained through business relationships. The Company responds quickly to customer needs and has efficient systems and channels in place for customers to register complaints about product or service quality. This customer-centric approach, combined with rigorous quality controls and transparent communication, allows the Company to consistently deliver safe, high-quality products and services that meet customer expectations.

10.3.2 Policy & Management ⁽³⁻³⁾

Quality Policy

To set a clear structural commitment to ensure customers' satisfaction with the quality of TPAC's products, the Company has established its Quality Policy with a core philosophy, stating: "We will strive to produce quality, safe, and legally compliant plastic products for our customers while being committed to social and environmental responsibility." The detailed guidelines of the policy are as follows:

- Develop product quality to meet customer needs with above industrial standard.
- Deliver product in the correct manner and on time.
- Enhance credibility with continuous improvement.
- Provide honest and sincere customer engagement.
- Comply with labor laws, occupational safety and health, and other relevant regulations.
- Make products with consumer safety in mind.
- Comply with relevant plastic packaging laws and monitor changes in relevant legal requirements.

Ensuring Product Quality and Safety: A Collaborative Approach

With a commitment to upholding quality and safety standards for products and services throughout the value chain, TPAC continues to maintain continuous quality certification systems. The company has obtained certifications for food safety standards, including Food Safety System Certification 22000 (FSSC 22000) and ISO 22000:2018, which are food safety management system standards. Additionally, the company has been certified with ISO 9001:2015, the standard for organizational quality management systems.

To ensure that products meet the required safety and quality standards, the company has been certified with Codex HACCP and GHPs, which are codes of practice and guidelines for good hygiene practices in the food industry. Furthermore, the company has obtained the Thai Industrial Standards (TIS) certification to control product quality and safety in accordance with the requirements for products and services that require sanitary control measures.

TPAC has defined objectives and goals to foster an organizational culture of producing quality and safe products. Employees are informed of the requirements, develop an understanding, and are able to correctly implement specified personnel controls. This ensures customers and stakeholders receive safe products.

10.3.3 Target ⁽³⁻³⁾

Target in 2024

- No complaints from customers of violating quality and safety of products in compliance with the related law and regulation



10.3.4 Plan and Implementation ⁽³⁻³⁾

The 5S Activities: Key to Organizational Safety and Well-being

TPAC is committed to fostering a productive and safe working environment for employees through the serious and continuous implementation of 5S activities. The activities commenced with the appointment of a 5S committee responsible for establishing guidelines, monitoring progress, and evaluating performance to drive efficient execution.

Every month, the 5S committee inspects the workplaces to survey and assess the implementation status. Scores and recommendations for improvement are provided, and outstanding areas are recognized through competitions to motivate all units to maintain standards.

Additionally, ongoing employee training raises awareness about the importance and benefits of 5S activities in reducing contamination, dirt, and workplace disarray, which can lead to delays, time loss, and accidents. With collaboration across all functions, 5S activities have created a clean, orderly, safe, and productive environment while elevating employees' quality of life. This reaffirms the organization's commitment to ensuring workplace happiness and safety for all staff.

Reviewing Risks of Potential Product Adulteration

Reviewing product adulteration risks as per FSSC 22000 standards is a critical activity regularly undertaken to assess, analyze, and establish preventive measures against risks that

could lead to product adulteration. Such incidents can severely impact food safety and violate legal regulations.

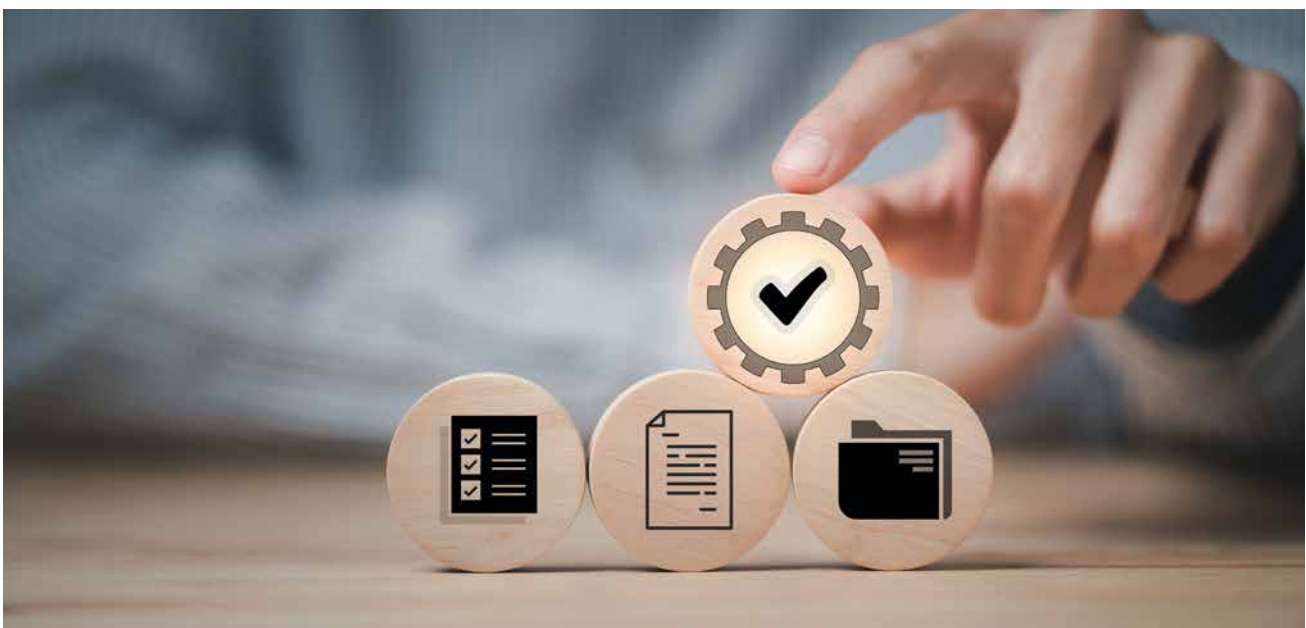
The risk review process is conducted by a cross-functional team of experts. It begins by defining the scope of adulteration components. Then, the likelihood and severity of various risks are evaluated based on sources, historical risk data, and case studies.

After risk identification, an analysis prioritizes the risks, and measures are devised to control and prevent the identified risks. These may include installing detection systems, procuring quality inspection equipment, or stipulating enhanced monitoring procedures. Such measures are implemented, monitored for effectiveness, and continuously reviewed for improvement.

This product adulteration risk review enables the organization to establish robust preventive systems that safeguard products, ensure safety, reliability, and FSSC 22000 compliance. It is crucial for maintaining customer confidence, organizational reputation, and brand image.

10.3.5 Performance ⁽⁴¹⁶⁻²⁾

Product Safety and Health Compliance	Unit	2023
Number of incidents of non-compliance with regulations resulting in a fine or penalty.	case	0



10.4 Occupational Health and Safety

10.4.1 Introduction

As a plastic packaging manufacturer with global operations across Thailand, India, Malaysia and the UAE, TPAC recognizes the importance of maintaining a safe working environment. Hence, TPAC has embedded occupational health and safety (OHS) policies and management systems, provided OHS operation guidelines to both workers and contractors, and conducted risk assessments. This helped us work towards our 2023 safety targets: zero accidents and zero fatality cases. In this reporting period, most accidents were related to operating machines. To lower the injury frequency rate (IFR) and injury severity rate (ISR), TPAC has implemented activities centered on improving employee's skills development. Moreover, TPAC has started developing an OHS Policy and Hearing Conservation Policy (HCP) to better manage OHS issues.

TPAC conducted a fire risk assessment and discovered the risk of heat source control occurred when using electrical energy. To mitigate this risk, control measures were implemented, such as, reducing the power outlet, switching to LED sources, and installing a fireball onto the electricity source. The Company also conducted a health risk assessment and identified workers in the ink printing department were at risk from inhaling chemicals of methylcyclohexane and n-Hexane. Thus, TPAC will provide PPE equipment to ensure the safety of all impacted workers.

10.4.2 Policy & Management ^(3-3, 403-1)

TPAC has implemented an OHS management system in compliance with both legal and international standards and in alignment with the organization's vision to create a culture of safety for all staff, business partners, contractors, and those who come into direct contact with the company (relevant parties). The OHS Committee is responsible for monitoring and supervising the safety and health of all workers. The main agenda of these policies is as follows:

- Develop a system for managing safety, occupational health, and environmental conditions in compliance with laws, and international standards.
- All levels of management and workers should uphold the policies and enforce workplace safety whilst supervising workers, business partners, contractors, and relevant parties.

- Promote and support participation of stakeholders in the implementation of safety, occupational health, and environmental work.
- Implement risk-prevention systems to mitigate and assess any hazardous and environmental risks and has provided protective equipment to prevent or reduce the severity of potential hazards.
- Identify problems and educate all staff on the importance of safety, occupational health and working environment management.
- Monitor, prevent and control occupational health diseases and disease factors caused by the working environment.
- Monitor and evaluate the performance of safety, occupational health and working environment management implementation.
- Provide sufficient resources (including budgets, time, and personnel) to ensure safety, occupational health, and environmental management systems are effectively and efficiently implemented.

Guidelines for OHS within the Workplace ^(403-3, 403-4, 403-6, 403-7)

TPAC places great importance on controlling and managing risks that may endanger the lives, property, and environment of both workers and partners. Therefore, our top safety officers regularly conduct safety and occupational health inspections (safety surveys) at work through online forms and documents. Additionally, the safety officers conduct monthly safety patrols and meetings with the OHS and Working Environment Committee. Worker representatives were consulted and participated during this process. This is to discuss and review any imminent safety issues and follow up on the implementation of the annual plan. Moreover, TPAC has formed an emergency response team and annual training requirements to ensure swift action in case of emergencies.

These measures are enforced in both internal operations using TPAC's Safety Manual and OHS Contractor Manual. TPAC's Safety Manual instills protective measures for everyone in the workplace by using safety regulations, equipment instructions, outlined procedure in case of accident and personal protective equipment (PPE) guidelines. Whilst the OHS Contractor Manual helps to prevent and mitigate significant OHS risks by informing contractors on annual OHS training requirements, delegated responsibilities, workplace safety precautions, and the evaluation process.

Communication Channels to review process with Stakeholders ^(3-3, 403-4)

Internal and external communication for OHS systems is conducted through safety talks, notice boards, and various social media channels. There is also a Safety supervisor project where workers can send messages through safety supervisors. Two-way communication across management is encouraged to ensure all stakeholders (regardless of position) can understand, interact, consult and exchange OHS ideas confidently.

10.4.4 Plan and Implementation ^(3-3, 403-6)

Activities to promote Occupational Health and Safety

- Hearing Conservation Measures.
- Annual OHS Training and Review Program.
- Zero Accident Award and 10,000THB given to one department with no accidents this year to encourage adherence to TPAC's safety guidelines.
- Annual Influenza Vaccination as part of TPAC's additional healthcare services. This cost a total of 387,000 THB in vaccine expenses.



10.4.3 Target ⁽³⁻³⁾

Target in 2024

The Lost Time Injury frequency rate (LTIFR) per 1 million hours worked is less than 0.79



Safety Week Event



Safety Improvement Project



Safe Area Competition Project

Staff Training ⁽⁴⁰³⁻⁵⁾

In 2022, TPAC organized several training courses to improve workers' skills and understanding regarding OHS management systems and working efficiency. In 2023, TPAC has continued these efforts as seen below:

Course Title	2023
	Hours
Safety System	120
Job skills and techniques	120



10.4.5 Performance ⁽⁴⁰³⁻⁹⁾

Statistics of Injuries or Accidents from Work	Unit	2023
Total number of lost time injury incidents by employees	Cases	4
Percentage of employees that lost time injuries for 1 day or more	%	0.53
Total number of employees that were fatalities as a result of work-related injury	Persons	0
Percentage of employees that fatalities as a result of work-related injury	%	0
Lost time injury frequency rate (LTIFR) of employees	Persons / 1 Millionmanhours	1.35
Percentage of subcontractors that lost time injuries for 1 day or more	%	0
Total number of subcontractors that fatalities as a result of work-related injury	Persons	0
Percentage of subcontractors that fatalities as a result of work-related injury	%	2.02
Total Number of Hours Worked by Employees	Unit	2023
Total number of hours worked by employees	Hours	2,559,963.80

Injury Frequency Rate and Severity Rate for TPAC Workers 2023

List Statistics	Worker		Subcontractor	
	Target	2023	Target	2023
Injury Frequency Rate (I.F.R) = $N * 1,000,000 / MH$	< 0.79	1.35	-	2.02
Injury Severity Rate (I.S.R)	< 9.94	10.13	-	15.22
Average Severity Index (A.S.I)	< 6.3	7.50	-	0.00
Disabling Injury Index (D.I.I) = $IFR * ISR/1000$	< 0.02	0.01	-	0.00
Lost Factor (LF) = $Lose Day * 1,000,000 / MH$	< 1.99	2.53	-	0.00
Number of Accidents (Case)	< 0	4	0	0
Fatality (Case)	0	0	0	0

Definitions

- N = Number of work-related injuries that occurs within the operations (persons)
- MH = Total working hours of all workers (hours)
- DL = Total number of days lost as a result of fatalities, excluding work-related injury (days)
- Calculation for MH
 - Assumption of 500 workers
 - Number of days in 1 working year ((52 weeks * 5 working days per week) - 10 days annual leave) = 250 days
 - Working hours per day = 8 hours
 - MH = 500 workers * 250 days * 8 hours
 - MH = 1,000,000 hours



10.5 Social and Community Relationship

10.5.1 Introduction

TPAC acknowledges that to ensure good corporate governance, the Company must work together with society and the community to establish practices of a good citizen that fully complies with the laws and regulations. To evaluate and monitor progress, TPAC has created community satisfaction targets of 80% in 2024. Notably, this year there were many corporate social responsibility (CSR) projects in hopes of creating awareness to social responsibility and contributing to community development. In 2023, the Customer Satisfaction Survey rate was 78.33% and there were no complaints from areas surrounding Company operation sites.

10.5.2 Policy & Management (3-3, 413-2)

TPAC is committed to improving the quality of life of society and communities, in which the company is located, by mitigating any potential negative impacts towards the community well-being and conserving the environment surrounding operations sites. This pledge can be seen in TPAC's Corporate Governance Manual, Corporate Social Responsibility Policy, Human Rights Policy and through routine air quality checks to ensure that pollution levels do not exceed the permitted levels. We also recognize the participation and responsibility of the community and society, and constantly improve their living standards through various activities and programs.



10.5.3 Target (3-3)

Community Satisfaction rate is more than 80% in 2024
No complaints or environmental impacts caused by non-compliance with relevant laws.



10.5.4 Plan and Implementation (3-3, 413-2)



High Community Satisfaction with TPAC's Environmental Efforts

In 2023, TPAC surveyed satisfaction/dissatisfaction levels of community environmental protection. The evaluation focused on the prevention of 5 areas: waste, traffic congestion, wastewater, noise pollution and dust. This year, the community satisfaction rate was 78.33% and there were no complaints regarding significant issues. Despite this, the Company has actively sought feedback to develop initiatives and to avoid operations that may negatively impact local communities. The following is a summary of all projects this year:

Existing CSR Activities



Blood Donation

Employees volunteered by applying and signing a form. The Company covered all transport fees to the Government bloody donation center. This was organized every 3 months with approximately 30-40 participants each time.



Gifting rice in nearby areas

Every year, TPAC has provided rice to employees and to the Khlong Pittayalongkorn School to help reduce the cost of living.



Provide scholarships to employees' children

This annual project aims to improve the education of future generations and reduce the cost-of-living expenses for employees. Scholarships were given to employees' children based on the criteria set by the Company. In 2023, there will be 44 scholarships for primary school, 22 scholarships for junior high school, 17 scholarships for senior high school, and a bachelor's degree 6 scholarships.



Supporting waste separation at schools

TPAC provided bins for waste sorting, recycling, and other waste to nearby schools to raise awareness of waste sorting. These bins cost 10,000 THB per set and were donated to two schools, with plans to donate more bins at least once per year. And support additional scholarships for schools to implement, develop and promote students' education, with 5,000 students in each school.



Basic fire extinguisher lessons and community-involved fire extinguisher drills

Once a year, free lessons are provided to nearby communities on how to use fire extinguishers. This year, 30 fire extinguishers were donated to the community, along with chemical refills per tank. The total expenses amounted to 57,000 THB.



Donated goods and monetary donation.

Donated goods and monetary donations, to which employees contributed along with the company, were presented to the Phra Pradaeng Shelter for Persons with Disabilities. The total donation amounted to 15,000 baht.

S 10.5.5 Performance

Social & Community Relationship

	Unit	2023
Community Satisfaction Rate	Percent	78.33
Complaints or impacts on environmental communities arising from non-compliance with relevant laws	Case	0
Complaints or impacts of the Company's human rights violations on the community	Case	0

10.6 Customer Relationship Management

10.6.1 Introduction

Providing customers with high quality products and efficient services is one of our top priorities, as outlined in the Company's mission "to collaborate passionately, always showing our customers what's new." As part of TPAC's Customer Relationship Management (CRM) a Customer Policy and Customer Relations and Product Quality Policy have been implemented to improve customer experience, standardize product quality, and inform customer's decision-making. Furthermore, to comply with one of our core values 'Listen', TPAC have acted on customer concerns and feedback using the Company's 2023 Action Plan. For example, one customer's concerns on plastic risk were addressed by communicating and collaborating on eco-alternative plastics. This year, TPAC received an overall customer satisfaction rate was 92.53%, exceeding targets of 90%, and no major complaints from customers, including no cases of personal data leaks.

10.6.2 Policy & Management (3-3)

TPAC acknowledges the importance of its customers and has outlined a customer treatment policy, seen in the Corporate Governance Manual, which outlines:

- The Customer shall be treated with courtesy and enthusiasm. Employees should be ready to welcome customers and to provide sincere, attentive service with care. Like serving close relatives, customer service must be prompt, accurate and trustworthy.
- Maintain customer confidentiality and never misuse it for personal or other related person's interests.
- Provide accurate, adequate, and timely information relating to the Company's services to all customers, without exaggerated advertisement which may mislead customers about the quality or any service conditions.
- Give advice about the Company's services and related processes efficiently with the intention to maximize customer benefit.

To ensure customers are satisfied with the product quality, TPAC has implemented a Customer Relations and Product Quality Policy, which can be seen in TPAC's Code of Conduct:

- Deliver good quality products that meet or exceed customer expectations under fair conditions.
- Provide accurate and adequate information on products

and services to customers. To provide customers with enough information to make a decision without any exaggeration both in advertising, or in other communication channels with customers, which causes customers to mislead about the quality, quantity or any conditions of goods or services.

- Maintain customer confidentiality and do not use it for their own benefit.
- Proper response to customer needs and provide a system and channels for customers to complain about the quality of goods and services effectively.



10.6.3 Target (3-3)

Customer Satisfaction rate more than 90% in 2024
Environmentally friendly product development projects with customers 3 projects

10.6.4 Plan and Implementation (3-3)

Fostering Excellent Customer Relationships

With utmost dedication to nurturing customer relationships, we conduct annual customer satisfaction assessments to gather feedback, suggestions, or complaints from customers. These insights are analyzed to identify improvement areas and develop services that better meet customer needs.

The assessment process begins with designing comprehensive surveys covering all service aspects, from product quality and delivery timeliness to after-sales support and staff skills and etiquette. The surveys are sent to all customers, clearly explaining the purpose and encouraging honest feedback.

The satisfaction results inform action plans for enhancing various service dimensions, such as staff training for improved customer service skills, streamlining operational processes, and innovating new offerings to cater to diverse customer requirements. For customers scoring below 90% satisfaction and those with complaints, TPAC formulates dedicated CRM action plans. Annual assessments evaluate product quality, service, and delivery for each customer, detailing complaints, root causes, and remedial actions.

This approach enables TPAC to sustain and strengthen enduring customer relationships while continually refining service quality to deliver maximum satisfaction and delight. Consequently, it fosters long-term customer loyalty, word-of-mouth recommendations, and a steady influx of new customers.

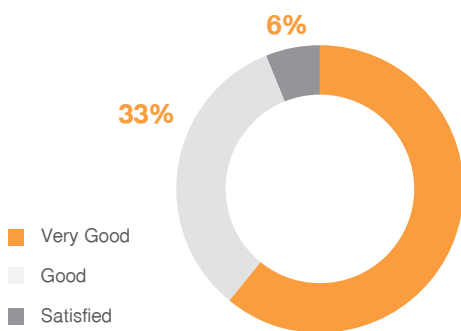
2023 Customer Satisfaction Survey Results

From a survey of 70 customers, 43 customers rated TPAC's products and services as 'Excellent', 23 as 'Good', 4 as 'Average', none as 'Needs Improvement', and none were 'Unsatisfied'.

While the survey shows high customer satisfaction levels, we remain committed to continuously improving customer relationship management to create even better experiences. Priorities include effective communication, prompt responsiveness to needs, and delivering exceptional service for the most impressions.

Customer Complaint Handling

TPAC strengthens customer relationships by welcoming feedback, suggestions, and complaints to improve operations and align with customer expectations. We continuously gather satisfaction insights through company representatives during visits and regular interactions to build a strong customer rapport.



Customer views, recommendations, and expectations guide our ongoing development efforts. We communicate this customer feedback to relevant departments for developing and refining products, services, and delivery processes. Furthermore, TPAC proactively seeks customer opinions through monitoring and analyzing online information channels. This ensures we can promptly and efficiently cater to evolving customer needs.





Customer Privacy Protection ⁽⁴¹⁸⁻¹⁾

At TPAC, we place great importance on safeguarding the security and confidentiality of our customers' personal information, including their trade secrets. We aim to prevent unauthorized use, illegal activities, data breaches, theft, loss, and infringement of our customers' human rights. To ensure this, we have implemented a customer privacy policy and continuously enhanced our employees' capabilities to combat cyber threats. Over the past year, we have not encountered any incidents of customer data violations.



Customer Plant Visit Activities

Our company has a policy of allowing customers to visit our production facilities and regularly hold meetings with them. This promotes transparency, facilitates the exchange of information and opinions, and enables us to receive valuable feedback for sustainable business development. Plant visits provide customers with the opportunity to witness our production processes firsthand, fostering a clear understanding of each step. This assures customers that TPAC adheres to systematic, high-quality, and safe production processes that align with international standards and regulations. Moreover, we genuinely welcome customer feedback and suggestions, which we analyze and use to refine our operational plans to better meet their needs. This could involve developing new products, elevating production standards, or reducing environmental impact. Through this process, we build customer confidence and trust, while enhancing opportunities for long-term collaboration. Our shared goal is to drive sustainable business growth together.

10.6.5 Performance

Customer Relationship Management	Unit	2023
Overall customer Satisfaction Rate	%	92.53



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11.1 Risk and Crisis Management

11.1.1 Introduction

Embedding processes to identify, analyze, and respond to environmental, social, and governance (ESG) risks presents both risks and opportunities for businesses aiming for sustainable growth. The risks include the operational challenges of implementing robust ESG risk management frameworks, data collection infrastructures, and response plans across complex organizations. There are also potential costs associated with ESG initiatives, disclosures, and overhauling unsustainable practices. However, the opportunities are substantial - proactively managing ESG risks builds resilience against disruptions like climate impacts, social unrest, and regulatory shifts. It positions companies for long-term competitiveness in markets increasingly driven by sustainability commitments. Scrutinizing ESG exposures allows preparation for crises through scenario planning. Strong ESG risk management attracts investors, top talent, and builds brand reputation. By embedding ESG risk considerations holistically, businesses can turn sustainability into a competitive advantage for thriving amid global uncertainties.

Thai Plaspac Public Company Limited (TPAC), a manufacturer of rigid plastic packaging, has identified and prioritized its highest probability and impact risks. To oversee risk management, the Company has established a Risk Review Committee to evaluate risk factors and develop prevention guidelines. The Audit Committee provides internal auditors and reviews audit reports related to risk factors. TPAC faces emerging risks like climate change impacts on operations, strategic risks from raw material price fluctuations, operational risks in processes, inventory, and corruption, financial risks concerning property, foreign exchange, interest rates, and M&A activities, compliance risks over laws and regulations, and ESG risks around customer perception of plastics. For each risk, TPAC has implemented mitigation measures including environmental policies, supplier management, system enhancements, insurance, hedging, due diligence, regulatory monitoring, and sustainable product development initiatives aligned with circular economy trends.

11.1.2 Policy & Management ⁽³⁻³⁾

Risk Management Policy

The Company prioritizes excellence not only in its products and services but also in comprehensive risk management. The company's management meticulously evaluates high-impact risks, leading to the establishment of an executive Risk Management Committee dedicated to proactive risk mitigation. This proactive stance is supported by robust risk and crisis management policies, which categorize risks into key areas such as emerging, strategic, operational, financial, compliance, and ESG risks. Through this structured approach, TPAC ensures a thorough understanding of potential threats and opportunities, safeguarding its operations, reputation, and stakeholder interests. This emphasis on risk management reflects the company's commitment to sustainable growth, resilience, and responsible corporate governance, enabling it to navigate challenges effectively while capitalizing on opportunities for innovation and advancement in its industry.

Emerging Risk

- The severe global climate change crisis and customer shifts towards environmental consciousness are driving countries like Thailand to set emissions reduction targets through new policies.
- In response, the Company is focusing on environmentally responsible business operations, eco-friendly product development, energy-saving investments like solar power, and initiatives to reduce greenhouse gases, water, and energy consumption.

Strategic Risk

- As a rigid plastic packaging manufacturer using polyolefins, the Company's production costs face direct impact from fluctuations in plastic resin prices driven by supply and demand changes, manufacturer maintenance, oil prices, economic crises, and wars.
- To mitigate raw material price risks, the Company negotiates with customers to adjust pricing in line with polyolefin movements for fair and sustainable cost management. It also purchases polyolefins from multiple domestic suppliers based on customer needs to diversify and reduce supply disruption risks.

Operation Risk

- With 40 years of operation and ISO 9000 certification, implements robust procedures and systems to minimize losses from employee errors and system failures. Continuous improvement through audits and adherence to industry standards ensures competitiveness and growth.
- The Company mitigates inventory overstocking through advanced inventory and supply chain systems for efficient customer delivery. Additionally, we combat corruption through anti-corruption initiatives, policies, whistleblower channels, and employee training, safeguarding reputation and financial integrity.

Financial Risk

- Property risks like fires and adverse weather can damage facilities, disrupt operations, and cause financial losses. The Company has taken comprehensive insurance cover for property, business interruption, goods in transit, and vehicles.
- The Company hedges foreign exchange risks through forward contracts, manages interest rate risks by forecasting trends and loan timing, and mitigates M&A risks through extensive due diligence on targets similar to its plastic packaging business.

Compliance Risk

- Compliance risks arise from failure to fully adhere to rules, regulations, and laws related to the Company's business operations, which can impact its reputation, image, and competitiveness, especially concerning laws affecting its products and market demands.
- The Company monitors and studies up-to-date regulations and laws pertaining to its business operations through various entities, including occupational safety and health laws, human rights and labor practices laws, anti-corruption laws, product laws, and environmental laws.

ESG Risk

- Driven by climate change and environmental concerns, consumer focus is shifting towards circular economy and conservation trends, leading to anti-plastic campaigns, stricter regulations, and preference for alternative packaging - posing risks to the rigid plastic packaging manufacturer's business.
- To mitigate this, the Company has implemented environmental policies, developed eco-friendly products with customers, researched renewable/reusable/biodegradable products, reduced virgin plastic usage, and explored alternative materials to align with trends, regulations, and evolving consumer needs.



See more details to
the cause and effect of risks,
and the risk management by topics

<https://tpacpackaging.com/wp-content/uploads/2024/03/ANNUAL-REPORT-EN-2023.pdf>



Risk Management Committee

The Risk Management Committee is established to assist the Board of Directors in managing the various risks faced by the Company. The committee comprises three directors appointed by the Board - one serving as the Chairman and two as members. Through this dedicated committee, the Company aims to adopt a structured approach towards identifying, assessing, and addressing potential risks that could impact its operations and performance. The role and responsibilities of the Risk Management Committee are summarized as follows:

- Establish risk management policies, frameworks aligned with company sustainability goals/strategies, and drive risk awareness/culture.
- Identify, evaluate, and monitor significant organizational risks, improve risk identification/evaluation processes, and provide risk management advisory.
- Evaluate and approve appropriate risk management plans for implementation across the organization.
- Track risk management strategies, analyze situations that could impact operations, and report risks/management to the Board of Directors periodically.
- Maintain updated risk management standards/handbook, communicate with Audit Committee on internal control risks, conduct self-assessments, prepare performance reports adhering to regulations, and review committee charter/responsibilities.

In addition, the Company has appointed a Risk Management Working Group to ensure effective and appropriate risk management for the Company. The duties of the Risk Management Working Group are as follows:

1. Establish a risk management policy that aligns with the Company's strategies and objectives.
2. Assess and identify critical risks that may impact the Company.
3. Plan and set measures for risk management.
4. Monitor and report risk status to the Company's Board of Directors.
5. Review and improve the risk management policy and guidelines to suit the situation.



Risk Management Process

The company places great importance on risk management in order to prevent and adapt to various risks as well as seek business opportunities. To this end, the company has adopted the COSO-ERM 2017 international risk management framework as a tool for enterprise-wide risk management, divided into 5 components as follows:

- (1) Governance and Culture
- (2) Strategy and Objective-Setting
- (3) Performance
- (4) Review and Revision
- (5) Information, Communication and Reporting

Risk Management Tools

1. **Objective Setting:** The company has defined key risk indicators, categorized into financial indicators, impacts on the company's reputation or image, impacts on customers or shareholders, and legal enforcement. Additionally, risk tolerance levels have been established according to the table below:

Likelihood Impact	Highly Unlikely	Unlikely	Possible	Likely	High
5 Severe	High	High	Very High	Very High	Very High
4 Significant	Medium	High	High	Very High	Very High
3 Moderate	Low	Medium	High	High	Very High
2 Minor	Low	Low	Medium	High	Very High
1 Negligible	Low	Low	Medium	High	High

2. **Risk Event Identification:** Risk events are identified based on internal and external factors related to the organization's activities, considering which events could prevent the achievement of organizational objectives. The root causes of these events are then analyzed. This process is carried out by working teams and presented to the Risk Management Committee during meetings. This allows for consolidation of risks, assessment, and timely risk management.
3. **Risk Assessment:** Existing risk management/controls are evaluated along with the likelihood and impact of residual risks in order to prioritize risks appropriately for mitigation or prevention efforts.
4. **Risk Response:** Management plans are formulated to reduce risks to an acceptable level. Management may choose one or combine multiple risk management approaches to decrease the probability and impact of events to a tolerable range for the organization.
5. **Control Activities:** Management defines risk control measures through policies and operating procedures to ensure proper risk management. Responsible parties are assigned to evaluate current risk management outcomes and consider additional actions needed to enhance effectiveness.
6. **Risk Monitoring:** To ensure quality and appropriateness of risk management, and its implementation across all organizational levels, regular reporting to the Board of Directors enables effective and efficient risk monitoring.





11.1.3 Target⁽³⁻³⁾

Target in 2024

All personnel are trained about risk culture



11.1.4 Plan and Implementation ⁽³⁻³⁾

Identification of Potential Risks and Risk Management Strategies

Following the comprehensive evaluation conducted in 2023, The Company has identified several potential risks that warrant attention. These include raw material price risk, business operation risk, security of property, overstocking of inventory risk, foreign exchange risk, interest rate risk, corruption risk, merger & acquisition (inorganic growth) risk, customer perception in plastic risk, and the ongoing challenge posed by the Covid-19 pandemic. Each of these risks represents a distinct area of concern that requires strategic planning and proactive measures to mitigate their potential impact on the company's operations, finances, and reputation. Through diligent risk management efforts, The Company aims to address these challenges effectively and uphold its commitment to sustainable growth and resilience in an ever-evolving business environment.

The Company's Disaster Recovery Planning and Emergency Preparedness

The Company recognizes the crucial importance of being prepared for any risks or emergency situations that could disrupt operations. With natural disasters increasing in frequency and severity each year, the potential for business interruptions is a serious concern. Ensuring continuous operations and maintaining an acceptable level of performance in line with the Company's goals is essential. To this end, the Company has implemented robust disaster recovery planning and emergency response systems.

Disaster recovery plans (DRP) and logging systems have been meticulously developed to enable efficient and smooth continuance of business operations in the face of emergencies or crises. The Company places great emphasis on these preparedness measures, conducting regular testing and updates to its contingency plans. By prioritizing risk mitigation and emergency readiness, the Company aims to minimize potential disruptions and maintain operations at the highest possible level, even in the most challenging circumstances. This proactive approach to crisis management safeguards the Company's ability to meet performance targets and objectives.

11.2 Supply Chain Management

11.2.1 Introduction

Suppliers' operational activities pose environmental and social risks like pollution, resource depletion, and labor violations that can damage the Company's reputation, invite legal troubles, and disrupt supply chains if not properly managed. Failure to effectively screen, select, monitor, and engage suppliers on these issues increases the risk of supply chain disruptions due to non-compliance, incidents, or public backlash. However, implementing robust sustainability practices in supply chain management presents opportunities for sustainability leadership, enhancing the Company's reputation among environmentally and socially conscious stakeholders. It also drives operational efficiency, longevity, innovation through supplier collaborations, and positive societal impact by mitigating environmental and social externalities, aligning with corporate social responsibility goals.

Thai Plaspac Public Company Limited (TPAC) recognizes the criticality of supply chain management for on-time delivery to its vast customer base across thousands of products. To ensure efficiency, longevity and positive societal contribution, TPAC has implemented key measures including an inventory system, information control system for deliveries, warehouse expansion, fair treatment of partners/creditors adhering to contracts, transparent communication for issue resolution, commitment against dishonest practices, and regular accurate financial reporting to creditors.

11.2.2 Policy & Management ⁽³⁻³⁾

Supply Chain Management Policy

TPAC and its subsidiaries adhere to conducting business transparently, honestly, and fairly, alongside promoting sustainable operations and effective supplier management. The Company recognizes supplier management and procurement as integral parts of resilient supply chain management. In February 2024, the Board of Directors announced the Supply Chain Management Policy, covering the following key aspects:

- Ensure suppliers meet high-quality standards and adhere to procurement criteria encompassing governance and social responsibility, managing payment terms for sustainability.
- Assess procurement risks and manage supplier capabilities across the supply chain, ensuring continuous follow-up on risk management.
- Establish transparent bidding and selection processes, approved by authorized personnel, in accordance with fair and verifiable standards.
- Conduct procurement in strict compliance with relevant laws and company standards, upholding quality and management principles.
- Communicate procurement policies and Supplier Code of Conduct to foster environmental and social responsibility among suppliers.
- Foster a strong partnership with the supply chain to support sustainable business development and evaluate supplier projects.
- Prioritize high-quality product delivery, emphasizing continuous improvement in procurement processes and supplier evaluations to achieve sustainable operations.



Supplier Code of Conduct

To promote the Supply Chain Management Policy and sustainable management, in February 2024, TPAC also developed the Supplier Code of Conduct, which outlines key aspects including adherence to business ethics, social responsibility, and environmental stewardship. Through these initiatives, the Company strives to create a positive impact while maintaining ethical standards and sustainability practices in its operations.

Business ethics	Abide by all applicable laws, rules, and regulations of the country in which it operates; Conduct business fairly with honesty and integrity to all stakeholders; Anti-corruption in all forms. And encourage suppliers to join anti-fraud, bribery, and corruption networks.
Social Responsibility	Emphasize the adherence to human rights principles based on dignity, justice, equality, respect, and liberation; Non - discrimination; Labor protection, especially child labor, women, and vulnerable groups; Non - Forced; Fair Labor; Equitable remuneration; Keep the work environment hygienic and safe.
Environmental Responsibility	Conscious of environmental responsibility, considering the impact on natural resources and the environment; Strictly abide by the relevant environmental standards, laws, regulations, and rules.

The company follows the procurement process by selecting suppliers capable of providing quality and safe goods and services. Criteria for procurement practices with good governance, social and environmental responsibility are established for the selection of new and current suppliers. This is to achieve sustainable business practices. Cash management is also implemented to ensure timely payment to suppliers throughout the supply chain.

The company recognizes the importance of sustainable business practices for its suppliers. Fair payment terms are set to ensure suppliers have sufficient liquidity and can sustain their operations. In 2023, the company's average payment period to suppliers was 40 days, with no cases of late payments beyond the established policies/guidelines.



See more details and updates made to
Supply Chain Management Policy and Supplier Code of Conduct here:



SCM



SCOC

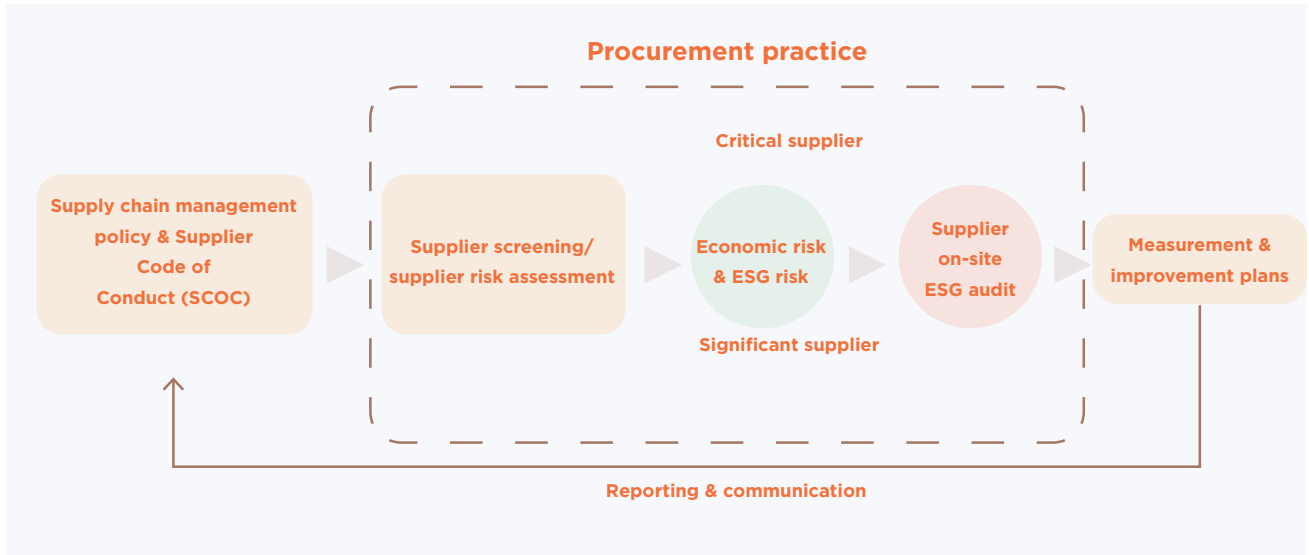
<https://tpacpackaging.com/wp-content/uploads/2024/03/Supply-Chain-Management-Policy-EN.pdf>

<https://tpacpackaging.com/wp-content/uploads/2024/03/Supplier-Code-of-Conduct-EN.pdf>

Supplier Audit and the Working Team

Supplier risk assessment is a standard procedure for companies to assess and mitigate risks associated with their suppliers. It allows the company to gain insights into various factors, including economic and ESG (Environmental, Social, and Governance) considerations. This process empowers company to make informed decisions about supplier relationships, prioritize risk mitigation efforts, and maintain continuity in supply chain operations.

Sustainable supply chain management



The supplier risk assessment form was utilized for TPAC's supplier assessment, addressing both economic and ESG risks to identify high-risk and significant suppliers.

Economic Risks

Supplier economic risk is crucial in supply chain management amidst today's volatile global economy. It includes factors like economic instability, currency fluctuations, inflation, and market volatility, impacting suppliers' financial health and operations. With intricate supply chains, any supplier disruption or financial instability can cause delays and increased costs. Thus, addressing Supplier economic risk is vital for supply chain resilience. By assessing economic risk factors, businesses can mitigate vulnerabilities, enhance financial stability, and maintain operational efficiency, ensuring long-term competitiveness.

Assessment level for Economic risk supplier consideration.

Risk Level	Result	Mitigation
1.0-2.0 Low risk (Risk appetite)	Due to a low risk level, the company is willing to accept potential negative impacts arising from economic risks associated with suppliers.	Maintain current level of control measures or initiate actions if the benefits outweigh the costs.
2.0 < average score ≤ 3.0 Medium risk (Risk tolerance)	Due to a medium risk level deemed acceptable for the potential negative impacts of economic factors on the business, it results in a risk tolerance level.	The company must implement specific requirement actions to manage and mitigate these risks effectively.
3.0-4.0 High risk (Unacceptable risk)	Due to a high-risk level impacting business relevance and being intolerable, it results in an unacceptable risk level.	Implement a risk management plan immediately to reduce the risk level to medium or low.

Criteria for Identifying Critical and Non-Critical Suppliers

The criteria for identifying the types of critical tier 1 and critical non-tier 1 are the same, which is the assessment of the economic risks of the business partners, including order values, sources of goods and services procurement, ability to procure goods, delivery time, product quality, product standards, bargaining power, and payment terms of the suppliers. The criteria for assessing critical key business partners are divided as follows:

Criteria for Critical Tier 1	Criteria for Critical Non-Tier 1
<ol style="list-style-type: none"> 1. Business partners with high order values. 2. Business partners who supply important product groups critical to the company's business operations. 3. Business partners whose economic risk assessment falls into the medium and high-risk levels. 	<ol style="list-style-type: none"> 1. Business partners with moderate to high order values. 2. Business partners who supply other product groups. 3. Business partners whose economic risk assessment falls into the medium and high-risk levels.

Remark: The company provides the same economic risk assessment criteria for considering both Critical Tier 1 and Critical Non-Tier 1.

ESG Risks

Supplier ESG Risk assessment has become vital in supply chain management, driven by concerns over sustainability, social responsibility, and governance. It entails evaluating suppliers' adherence to ethical, environmental, and governance standards to identify risks that could affect supply chain sustainability. Proactively assessing these risks enables businesses to mitigate disruptions, build stakeholder trust, and promote sustainability, leading to long-term value creation and competitive advantage.

Assessment level for ESG risk supplier consideration.

Risk Level	Result	Mitigation
1.0-2.0 Low risk (Risk appetite)	Due to a low risk level, the company is willing to accept potential negative impacts arising from ESG risks associated with suppliers.	Highlight supplier achievements as industry exemplars while maintaining regular communication to reinforce standards.
2.0 < average score ≤ 3.0 Medium risk (Risk tolerance)	Due to a medium risk level deemed acceptable for the potential negative impacts of ESG factors on the business, it results in a risk tolerance level.	Engage with suppliers to identify opportunities for continuous improvement in their risk issues and offer support for necessary enhancements.
3.0-4.0 High risk (Unacceptable risk)	Due to a high-risk level associated with the business's impact on ESG relevance and being intolerable, it results in an unacceptable risk level.	Conduct joint audits with high-risk suppliers to assess ESG performance and implement immediate measures to align them with ESG criteria.



11.2.3 Target ⁽³⁻³⁾

Target in 2024

At least 80% of suppliers acknowledge/accept the Supplier Code of Conduct (SCOC)
Conduct on-site audits for 3 suppliers

11.2.4 Plan and Implementation ⁽³⁻³⁾

Supplier risk management in 2023

We have prioritized the supplier based on their economic risk significance for the year 2023 with the following assessment results:

**Critical tier 1
6%
of all suppliers**



**Critical non tier 1
2%
of all suppliers**

Supplier ESG On-Site Audits in 2023

In 2023, TPAC conducted on-site ESG audits of 3 key suppliers. For each supplier audit, the company performed document reviews and interviews. All suppliers cooperated fully throughout the audit process.

TPAC took this opportunity to provide recommendations and share knowledge with suppliers on sustainable business practices. The goal is to foster growth and development across the entire supply chain in an environmentally and socially responsible manner. The on-site audits covered a range of environmental, social, and governance (ESG) criteria such as environmental policies, labor practices, human rights, ethics, and sustainability initiatives. Suppliers were evaluated on their ESG performance, risks, and opportunities for improvement. By promoting ESG principles among suppliers, the company aims to build a more sustainable, ethical, and resilient supply chain. It enables the company and its suppliers to collectively minimize negative impacts while creating positive value for all stakeholders. The collaborative audits reflect the company's commitment to embedding sustainability into its core business operations and decision-making processes. Looking ahead, the company will continue to engage closely with suppliers to raise ESG standards and drive meaningful change through its supply chain

11.2.5 Performance ^(308-1, 414-1)

G	Supplier economic risks assessment	Unit	2023
	Percentage of suppliers assessed for economic risks	Percent	86
	Supplier ESG risks assessment	Unit	2023
	Percentage of suppliers assessed for ESG risks	Percent	80

11.3 Corporate Governance ^(3-3, 205-1, 205-2, 205-3, 206-1)

11.3.1 Introduction

Stakeholders are increasingly recognizing the importance of sound corporate governance practices, which goes beyond merely following rules. It represents our commitment to ethical operations and long-term sustainability. By integrating sustainability principles into our governance framework, we can make informed decisions that consider not only short-term gains but also the long-term impacts on society and the environment. This focus on strong governance builds trust, essential for building strong relationships with stakeholders. In turn, this attracts and retains talent, consumers, and investors who share our values. Ultimately, this approach positions us for sustainable growth and success while fostering a culture of transparency and accountability.

We are committed to clear and consistent implementation of our corporate governance principles. To achieve this, we have established a comprehensive anti-corruption policy and business code of conduct, both approved by the Board of Directors. This unified framework provides a clear roadmap for

directors, executives, employees, and stakeholders. It allows everyone to understand how our company values translate into action and how we integrate good governance practices throughout our operations.

11.3.2 Policy & Management ⁽³⁻³⁾

Anti-Corruption Policy

Thai Plaspac Public Company Limited (TPAC) and its subsidiaries prioritize ethical business practices — honesty, transparency, and fairness — through social responsibility and good governance. This commitment to combating corruption is evident in joining the "Thai Private Sector Collective Action Against Corruption (CAC)" and revising our Anti-Corruption Policy in 2023. This ensures clear and up-to-date guidelines to prevent fraud and corruption. The Company also prohibits all board of directors, executives, and employees from engaging in any form of corruption, directly or indirectly. This includes seeking benefits for themselves, family, friends, or acquaintances. Additionally, the policy forbids offering or giving bribes, monetary or non-monetary, to any government or private agency the company interacts with. Strict adherence to the anti-corruption policy is also mandatory. The guidelines are as follows:

Gift and Hospitality	While the Company values fostering positive relationships with business partners, any gift-giving or entertainment must strictly comply with our policy and all applicable laws to ensure ethical conduct.
Sponsorship and Donations	Giving back to society and the environment is important. We support and donate appropriately, avoiding channels that could lead to corruption.
Political Contributions	We have a strict policy against making political contributions, directly or indirectly.
Conflict of Interest	The Company is committed to preventing fraud and corruption. Board of directors, executives, employees, and stakeholders must avoid actions that create conflicts of interest between personal interests and the Company's well-being.
Facilitation Payment	We have a zero-tolerance policy for convenience payments, both offering and accepting them to expedite business operations.
Revolving Door	We maintain a policy against hiring current government officials or those who have recently retired (within 2 years) to prevent conflicts of interest.

Code of Conduct and Compliant

TPAC and its subsidiaries prioritize fair and ethical business practices to serve the best interests of all stakeholders and promote sustainable development. The Company has established a code of conduct for board of directors, executives, employees, and stakeholders, ensuring compliance with laws, policies, ethics, and business integrity standards. They are encouraged to fully understand and adhere to the code of conduct, which is integrated into orientation programs for new hires and continuously communicated through internal channels. This commitment to ethical conduct has resulted in no instances of non-compliance with the company's policies in the past year.

The Company places a strong emphasis on upholding human rights, promoting fair labor practices, and ensuring a safe working environment, while also prohibiting discrimination and harassment. Additionally, it is dedicated to corporate social responsibility, encompassing environmental conservation, community support, waste management, and the respectful treatment of property rights and indigenous communities.

Furthermore, the Company underscores the importance of ethical and lawful conduct throughout all aspects of its operations. This involves strict adherence to applicable laws and regulations, safeguarding personal data, and maintaining secure IT systems. Responsible use of corporate assets, prevention of insider trading, and avoidance of conflicts of interest are also emphasized. With a zero-tolerance approach to corruption and bribery, the Company fosters fair relationships with customers, suppliers, and competitors alike. The code of conduct of TPAC consists of 15 guidelines as follows:



The Company maintains strict accountability for violations of its Code of Conduct, laws, or corrupt practices by board of directors, executives, employees, or any stakeholders. Offenders may face disciplinary action, including legal repercussions, with decisions made by the Audit Committee or Board of Directors. False whistleblowing reports may lead to consequences, while suppliers breaching policies risk contract termination. TPAC emphasizes honesty, transparency, and verifiability in all reports to uphold ethical conduct and zero-tolerance for unethical behavior.

The process for reporting whistleblowing or complaints involves several steps to ensure thorough investigation and resolution. Initially, whistleblowers or complainants can utilize designated channels to report incidents. The recipients of these reports are responsible for gathering and forwarding the information to the internal audit for examination. Subsequently, the internal audit conducts a thorough investigation within 30 days, with a possible extension to 60 days if additional information is required. All information is treated as confidential throughout this process. Following investigation, appropriate actions are taken in alignment with laws, regulations, and business ethics. The Company ensures fair treatment for all parties involved, including those implicated in complaints, and implements risk prevention measures to avoid future incidents. If the investigation substantiates the complaint, recommendations are made, and disciplinary actions are initiated, especially in cases affecting the Company's image or internal policies. A summary of the complaint, investigation, and any resulting actions is then reported to the board of directors and executives, with annual summary reports provided to the board. Finally, the company follows up on performance results and communicates them accordingly.

We provide various communication channels for employees and stakeholders to report incidents or file complaints conveniently and appropriately. Whistleblowers or complainants must provide details of the incident or complaint, including contact information, or they can report anonymously through the designated channels.

Postal mail	Secretary Center Thai Plaspac Public Company Limited 4th, floor Thai Plaspac Public Company Limited, No.77 Soi Thian Thaley 30, Bang Khun Thian-Chay Thaley Road, Tha Kham, Bang Khun Thian, Bangkok, 10150.
Email	IR Center: IR@tpacpackaging.com Compliance: Ethics@tpacpackaging.com Secretary Center: Secretary@tpacpackaging.com
Telephone	Tel. 02-897-2250 ext. 179 (IR Center)
Website	www.tpacpackaging.com
Box	A suggestion, comments, complaints box available within the Company

The Company prioritizes effective communication both internally and externally. Internally, it ensures that board of directors, executives, and employees are aware of whistleblowing policies and procedures through various channels such as training sessions, internal public relations channels, and electronic systems. This enables internal personnel to understand and adhere to the policy diligently. Externally, the Company is committed to conducting business with transparency, fairness, and adherence to good corporate governance and ethics. To achieve this, it communicates whistleblowing policies to the public, affiliated companies, and stakeholders through public relations channels on the Company's website, aiming to promote awareness and compliance.



See more details and updates made to relevant policies here:



<https://tpacpackaging.com/about/governance/>



11.3.3 Target ⁽³⁻³⁾

Target in 2024

100% of employees have received communication on the organization's anti-corruption policies and procedures.



11.3.4 Plan and Implementation ^(205-1, 205-2)



CG Orientation for New Joiners & Remind for employees

CG Orientation for New Joiners & Yearly Training for Current Employees. The company places great importance on corporate governance. The employee orientation and annual training cover the Code of Business Conduct, Anti-Corruption Policy, and other relevant policies. This ensures all employees understand and align with the company's good practices.

TPAC Declares to the CAC: Demonstrating Commitment to Anti-Corruption

TPAC is committed to anti-corruption values, embedding them into our organizational culture. We've implemented an anti-corruption awareness program to mitigate risks and participated in the Thai Private Sector Collective Action Against Corruption (CAC), submitting a declaration of intent to the CAC for the first time on October 16, 2023. This milestone reflects our dedication to combating corruption, and we will uphold these values in all aspects of our operations going forward.



11.3.5 Performance ^(205-2, 205-3, 206-1)

Anti-Corruption Performance		2023
Percentage of the Board of Directors that the organization's anti-corruption policies and procedures have been communicated to:		
• Board of Directors		100%
Percentage of employees that the organization's anti-corruption policies and procedures have been communicated to:		
• Executive		100%
• Senior Management		100%
• Junior Management		100%
• Other employees		100%
Percentage of suppliers that the organization's anti-corruption policies and procedures have been communicated to:		
• Supplier		70%

Code of Conduct Performance		2023
Percentage of the Board of Directors that the organization's Code of Conduct and procedures have been communicated to:		
• Board of Directors		100%
Percentage of employees that the organization's Code of Conduct and procedures have been communicated to:		
• Executive		100%
• Senior Management		100%
• Junior Management		100%
• Other employees		100%

	Unit	2023		
		Case	Under investigation	Completed
Violations of the Codes of Conduct	case	-	-	-
Violations of Corruption	case			
• Fraud and corruption	case	-	-	-
• Other Issues	case	-	-	-
Violations against Environmental Regulations and Laws	case	-	-	-
Violations against Social Regulations and Laws	case	-	-	-
Disputes with Competitors	case	-	-	-
Cases of Insider Trading Violations	case	-	-	-



11.4 Innovation & Technology-Driven Solutions

11.4.1 Introduction

Innovation presents both significant opportunities and risks for businesses. On the opportunity side, it can lead to competitive advantages, increased efficiency, new market opportunities, improved customer satisfaction, and sustainability benefits. However, the risks include high costs and uncertainty, resistance to change, competitive threats, regulatory hurdles, and technological obsolescence. Businesses must carefully manage their innovation strategies, allocating resources effectively, fostering a culture of innovation, and continuously monitoring market trends and customer needs to mitigate risks and capitalize on opportunities for long-term competitiveness and success.

11.4.2 Policy & Management ⁽³⁻³⁾

The company places great importance on product development in terms of innovation and technology-driven solutions. It focuses on promoting new product innovations and production process innovations to meet customer satisfaction in product development and product safety considerations, while taking into account feasibility, constraints, and environmental impacts.

Units Involved in Research and Innovation

The company has a department that promotes and develops product innovations, namely the Research and Development Department, which reports directly to the Managing Director. The department's duties include:

- Researching and developing new product innovations to meet market and customer demands, as well as enhancing the company's competitiveness.
- Studying, analyzing, and keeping track of new industry technology trends to apply in the company's product development.
- Conducting research and experiments to improve production processes for greater efficiency, cost reduction, and environmental friendliness.
- Collaborating with external research agencies, educational institutions, and business partners in exchanging knowledge and new innovations.

- Overseeing and managing the company's intellectual property, such as patents, copyrights, and trade secrets.
- Continuously developing personnel's knowledge and capabilities in research and innovation.

The Research and Development Department plays a crucial role in driving innovation and creating added value for the company's products and services to maintain a competitive edge and long-term business sustainability.

Criteria for product development and innovation management

- Resource Selection: The company primarily chooses to use plastic pellets that can be recycled and explores the feasibility of using Light weight, Recycled Plastic, and Bio Plastic as raw materials for packaging production.
- Production Process: The company reduces energy consumption in the production process by selecting high-efficiency and product-appropriate machinery and equipment to save energy. It also reduces production waste by reusing plastic scraps from the production process, while maintaining product quality and safety standards.
- Product Use: The company extends the product life cycle by planning product usage and developing products with the longest possible cycle time, such as using returnable containers in the packaging and transportation processes, and switching from cardboard boxes, which are prone to damage, to PP boxes for extended usage.
- End-of-Life Management: The company studies biodegradable plastics to help manage products at the end of their life cycle, reducing environmental waste.
- Technology Investment: The company emphasizes investing in new technologies that enhance production efficiency, reduce energy consumption, and are environmentally friendly, such as automation systems, energy management systems, and clean production technologies. Additionally, personnel are developed to have up-to-date knowledge and skills in applying technology.



11.4.3 Target ⁽³⁻³⁾

Target in 2024

100% our project/innovations will be environment friendly projects

For long target will aim to also introduce some proportion of recycled resins into all our projects (thereby reducing the virgin proportion).

11.4.4 Plan and Implementation ⁽³⁻³⁾

Product Development for Sustainability

The development of using various forms of plastic pellets in production to reduce the usage of virgin resins.

Products made from 100% recycled rPET plastic pellets



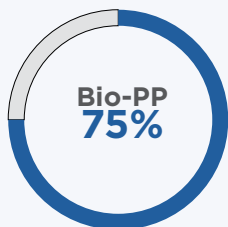
Current resin (N1) rPET (N1 25% N1 50% N1 100%)

Products made from 100% recycled rPP & rHDPE plastic pellets



Current resin PCR-PP Massbalance resin

Products made from 75% biodegradable Bio-PP raw materials



Bio Base PP resin Rice 15%
The mockup done, under process commercial product (Sensor the initiative product picture)

Products made from 100% Chemically recycled material



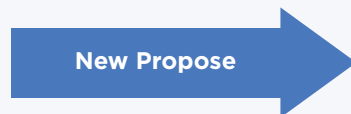
Current resin Chemically recycled resin

UV Printing Ink Washable for PET Bottle

- UV ink can be washed off after consumer use by a cleaning agent (ethers and esters) or Nail polish remover
- Can be washed off then PET bottle can be recycled.



PET bottle with UV printing process

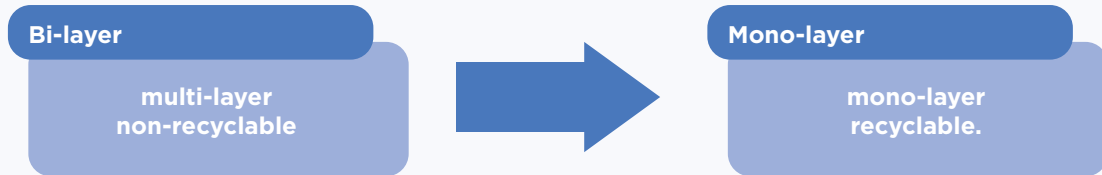


Clear PET is the most recyclable type of plastic & accepted by recycling plants (remove pigments process).

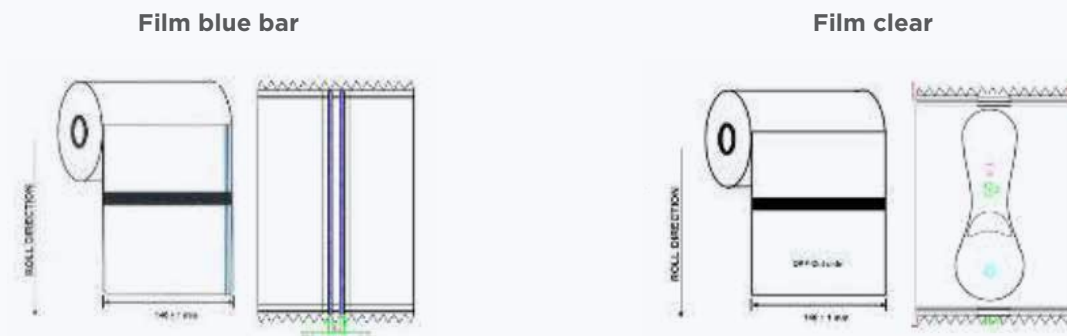
11.4.5 Performance

Reduce Film Layer for Wrapped Product

- Reduce Film Layer from multi-layer non-recyclable material to mono-layer recyclable material.



- Remove blue bar to standardize for Wrapped Product



Benefits:

- Reduce Energy of sealing temp 100oC
- Reduce defect rate from 1-2% to 0.04%
- Reduce film weight
- Improve contamination from powder coating of film
- 100% Recycle claim
- Sustainability
- CO2 reduction/year = 64.39 ton CO2eq



11.5 Cyber Security and Data Protection

11.5.1 Introduction

As companies increasingly embrace advanced technologies to foster sustainability and growth in their business operations, the imperative for robust cybersecurity strategies becomes paramount. Such strategies not only thwart unauthorized access to organizational assets but also uphold individuals' rights to data privacy, thereby bolstering trust among users. However, while these advancements offer significant opportunities for innovation and growth, they also introduce inherent risks, including the potential for cyber threats and privacy breaches. Balancing these opportunities and risks is essential for organizations to navigate the evolving landscape of technology integration effectively.

Thai Plaspac Public Company Limited (TPAC) takes a comprehensive approach to manage cybersecurity and data protection. It respects the privacy rights of individuals and safeguards personal information of customers, directors, executives, employees, and stakeholders, ensuring compliance with relevant privacy laws and regulations. Responsible personnel are tasked with protecting this data and restricting its use, disclosure, or transfer only within the scope of their duties. The Company also values the effective and secure use of information technology, implementing norms to prevent information leakage, misuse, and system compromises. This includes utilizing IT systems in compliance with applicable laws, restricting access to internal information based on confidentiality levels, regular data backups, secure remote access protocols, and measures against malware and unauthorized software through antivirus updates and monitoring by the Company's staff.

11.5.2 Policy & Management ⁽³⁻³⁾

Personal Data Protection Policy

The Company upholds the privacy rights of relevant individuals and safeguards the personal data of customers, directors, executives, employees, and stakeholders within the organization. This personal information must be protected and not revealed in any manner that violates their legal entitlements.

1. Any and all personal details about individuals must be handled with complete regard for preserving their privacy and adhering to all applicable privacy laws and regulations.
2. Those responsible for maintaining the information owned or held by the company must secure the personal data of customers, directors, executives, employees, stakeholders, visitors, and contractors. Consequently, the use, disclosure, or transfer of personal information should be limited to the scope of their regular duties and must not infringe upon legal rights.

To ensure data privacy of every business partner, the Company has established Supplier Data Privacy Policy as a guideline and commitment to respect the privacy of our suppliers including their operators and employees. The detail of the policy can be accessed in this link below:

IT Security Policy

The Company prioritizes the effective and secure utilization of information technology, establishing standards for the safe use of IT to prevent data breaches, misuse, and the compromise of resources and networks.

- Information technology systems must be employed in adherence to all applicable laws and regulations in the countries where the Company operates, including relevant international laws.
- The Company's IT systems and internal information should be utilized solely for the organization's benefit.
- Access to internal information is restricted based on confidentiality levels and limited to relevant or authorized personnel only.
- All data pertaining to the Company's business operations is stored on user computers and server systems, which require regular backups to avoid data loss.
- Remote access to the Company's network necessitates proper user authentication and compliance with remote connection protocols.
- To mitigate risks from viruses, malware, and unauthorized software, files from unknown sources and unsafe devices must not be opened. The Company's IT equipment requires continuous antivirus monitoring and updates performed by staff.

11.5.3 Target ⁽³⁻³⁾

Target in 2024

- The number of cyber threat incidents and complaints related to personal data was 0
- The number of cases where customer data was leaked, stolen, or lost was 0
- The proportion of employees who received training on cybersecurity and the use of personal data was 100%



11.5.4 Plan and Implementation ⁽³⁻³⁾

The company has publicized cybersecurity and data protection measures to all employees through various channels such as email, notice boards. The company disseminates information and news about online theft by sending email communications to raise awareness and issue alerts to all employees in order to promote IT and security awareness. There is a working group that monitors news and reports incidents related to threats to personal data and company data.

See more details and updates made to the Supplier Data Privacy Policy here:



<https://tpacpackaging.com/privacy-policy/business-partners-and-related-parties/>



11.5.5 Performance

Data Breach and Privacy Complaints	Unit	2023
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Total number of substantiated complaints received concerning breaches of customer privacy.	case	-
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Total number of identified leaks, thefts, or losses of customer data.	case	-
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Result of preparation and protection	Unit	2023
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Percentage of employees who have been trained in cybersecurity and personal data usage.	%	100
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12 GRI content index

Statement of use	Thai Plaspac Public Company Limited has reported in accordance with the GRI Standards for the period 1 January 2023 to 31 December 2023
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	N/A

GRI Standard / Other Source	Disclosure	Location	Omission	
			Reason	Explanation
General Disclosures				
GRI 2: General Disclosures 2021	2-1 Organizational details	22-24		
	2-2 Entities included in the organization's sustainability reporting	60		
	2-3 Reporting period, frequency, and contact point	60		
	2-4 Restatements of information	N/A		
	2-5 External assurance	60		
	2-6 Activities, value chain and other business relationships	25-26		
	2-7 Employees	98		
	2-8 Workers who are not employees	98		
	2-9 Governance structure and composition	43-44		
	2-10 Nomination and selection of the highest governance body	38-39		
	2-11 Chair of the highest governance body	38-39		
	2-12 Role of the highest governance body in overseeing the management of impacts	41		
	2-13 Delegation of responsibility for managing impacts	41		
	2-14 Role of the highest governance body in sustainability reporting	N/A		
	2-15 Conflicts of interest	N/A		
	2-16 Communication of critical concerns	44-45		
	2-17 Collective knowledge of the highest governance body	44-45		
	2-18 Evaluation of the performance of the highest governance body	41		
	2-19 Remuneration policies	N/A		
	2-20 Process to determine remuneration	N/A		
	2-21 Annual total compensation ratio	N/A		
	2-22 Statement on sustainable development Strategy	2-7		
	2-23 Policy commitments	30-31		
	2-24 Embedding policy commitments	30-31		
	2-25 Processes to remediate negative impacts	31-33		
	2-26 Mechanisms for seeking advice and raising concerns	31-33		
	2-27 Compliance with laws and regulations	69		

GRI Standard / Other Source	Disclosure	Location	Omission	
			Reason	Explanation
	2-28 Membership associations	19		
	2-29 Approach to stakeholder engagement	48-51		
	2-30 Collective bargaining agreements	N/A		
Material Topics				
GRI 3: Material Topics 2021	3-1 Process to determine material topics	54		
	3-2 List of material topics	54-57, 61-62		
Anti-Corruption				
GRI 3: Material Topics 2021	3-3 Management of material topics	122-125		
GRI 205: Anti-Corruption 2016	205-2 Communication and training about anti-corruption policies and procedures	125-126		
	205-3 Confirmed incidents of corruption and actions taken	125-126		
Anti-competitive behavior				
GRI 3: Material Topics 2021	3-3 Management of material topics	122-125		
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	125-126		
Materials				
GRI 3: Material Topics 2021	3-3 Management of material topics	77-78		
GRI 301: Materials 2016	301-2 Recycled input materials used	78		
Energy				
GRI 3: Material Topics 2021	3-3 Management of material topics	84-87		
GRI 302: Energy 2016	302-1 Energy consumption within the organization	87		
Water and Effluents				
GRI 3: Material Topics 2021	3-3 Management of material topics	75-76		
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	75		
	303-2 Management of water discharge-related impacts	75		
	303-3 Water withdrawal	76		
	303-5 Water consumption	76		

GRI Standard / Other Source	Disclosure	Location	Omission	
			Reason	Explanation
Emissions				
GRI 3: Material Topics 2021	3-3 Management of material topics	70-74, 82-83		
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	74		
	305-2 Energy indirect (Scope 2) GHG emissions	74		
	305-3 Other indirect (Scope 3) GHG emissions	74		
	305-4 GHG emissions intensity	74		
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	83		
Waste				
GRI 3: Material Topics 2021	3-3 Management of material topics	79-81		
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	79-81		
	306-2 Management of significant waste-related impact	79-81		
	306-3 Waste generated	81		
	306-4 Waste diverted from disposal	81		
	306-5 Waste directed to disposal	81		
Supplier Environmental Assessment				
GRI 3: Material Topics 2021	3-3 Management of material topics	117-121		
Employment				
GRI 3: Material Topics 2021	3-3 Management of material topics	94-98		
GRI 401: Employment 2016	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	94-98		
Occupational Health and Safety				
GRI 3: Material Topics 2021	3-3 Management of material topics	101-102		
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	101-102		
	403-2 Hazard identification, risk assessment, and incident investigation	101-102		
	403-3 Occupational health services	101-102		
	403-4 Worker participation, consultation, and communication on occupational health and safety	101-102		
	403-5 Worker training on occupational health and safety	102		
	403-6 Promotion of worker health	102		
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	101-102		

GRI Standard / Other Source	Disclosure	Location	Omission	
			Reason	Explanation
	403-8 Workers covered by an occupational health and safety management system	101-102		
	403-9 Work-related injuries	103		
Non-discrimination				
GRI 3: Material Topics 2021	3-3 Management of material topics	90-93		
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	93		
Child Labor				
GRI 3: Material Topics 2021	3-3 Management of material topics	90-93		
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	93		
Forced or Compulsory Labor				
GRI 3: Material Topics 2021	3-3 Management of material topics	90-93		
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	93		
Local Communities				
GRI 3: Material Topics 2021	3-3 Management of material topics	104-106		
GRI 413: Local Communities 2016	413-2 Operations with significant actual and potential negative impacts on local communities	104-106		
Supplier Social Assessment				
GRI 3: Material Topics 2021	3-3 Management of material topics	117-121		
Customer health and safety				
GRI 3: Material Topics 2021	3-3 Management of material topics	99-100		
GRI 416: Customer Health and Safety 2016	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	100		
Customer Privacy				
GRI 3: Material Topics 2021	3-3 Management of material topics	130-131		



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