



# Corporate Governance Policy

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## Message from the Chairman

The Board of Directors has a policy to develop and administrate the Company along with the Company's principle of Corporate Governance, the Corporate Governance principle for listed companies of the Stock Exchange of Thailand (SET), the Securities and Exchange Commission (SEC), the Office of Insurance Commission (OIC) as well as the suggestion of Thai Institute of Directors Association (IOD). The Corporate Governance Policy is communicated to all employees continuously for the best performance.

The Company determines to enhance the corporate governance to be the best practices with transparency and good ethics, increases confidence of all stakeholders and related persons with social and environmental responsibilities. The Company develops the corporate governance principles in accordance to that of the Organization for Economic Co-operation and Development (OECD), Corporate Governance Code for Listed Companies 2017 of Securities and Exchange Commission (SEC), Corporate Governance Guidelines of Office of Insurance Commission (OIC) and recommendations of Thai Institute of Directors Association (Thai IOD). The Company' principles are reviewed and updated annually to be appropriate to the situation, consistent with the Company's business strategies and directions, always including corporate governance standards.

Suchin Wanglee  
Chairman of the Board

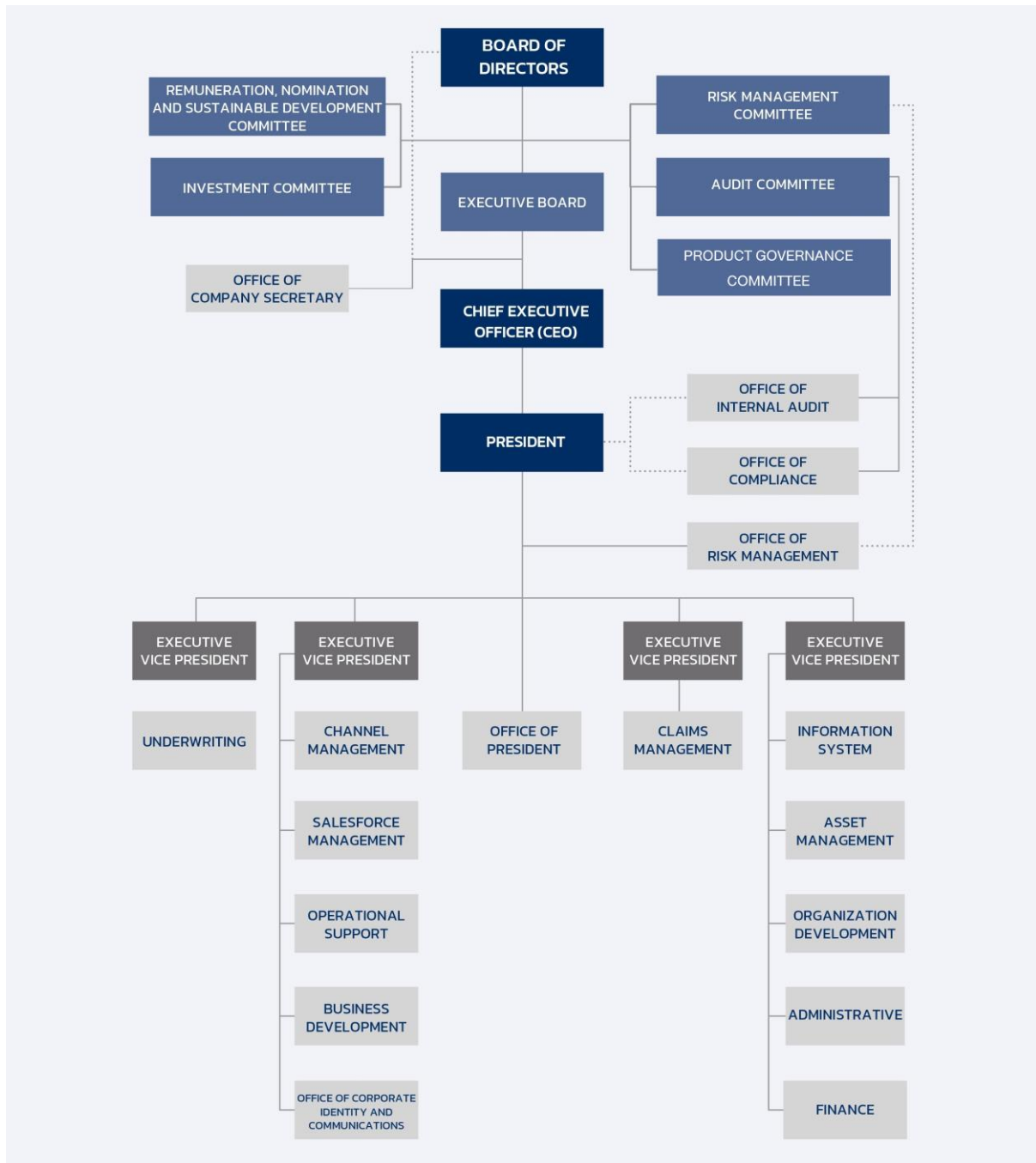
## Introduction

The Board of Directors realizes the importance of conducting business under the principles of good corporate governance in accordance with international standards, taking into account the rights of shareholders, fair treatment, giving importance to the role of stakeholders, disclosure of information and transparency, and the responsibilities of the Board of Directors in order to strengthen competitiveness and performance with long-term perspective, ethical and responsible business, good corporate citizenship and corporate resilience. Therefore, the Corporate Governance Policy has been established to serve as a guideline for directors, executives and employees to adhere in performing duties in a consistent and manner. The policy adheres to the 6 basic principles of corporate governance as follows:

- |                                       |   |
|---------------------------------------|---|
| 1. Integrity                          | Management with honesty, reliability and adherence to correctness   |
| 2. Fairness                           | Stakeholders fairly treat   |
| 3. Transparency                       | Clarity of corporate operations and verifiable information disclosure to stakeholders   |
| 4. Responsibility                     | Responsibility for performing duties with due competence and adequate efficiency, completing and developing for better results. |
| 5. Accountability                     | Responsibility for own decisions and actions  |
| 6. Creation of Long-Term Value        | Creating value-added for the Company and stakeholders for sustainable growth.   |
| 7. Social and Environmental Awareness | Business operations with social and environmental responsibility  |

The Board of Directors is required to review the Corporate Governance Policy and related policies annually to elevate the Company's corporate governance standards to meet international standards and be consistent with business strategies and directions.

## The Structure of corporate governance



## **Principle 1 Establish Clear Leadership Role and Responsibilities of the Board**

### **Principle 1.1 Role and Responsibilities as an organizational leader**

The Board demonstrates a thorough understanding of its leadership role, assume its responsibilities in overseeing the Company, strengthens good governance, including defining objectives, determining means to attain the objectives, monitoring, evaluating, reporting on performance and achieving sustainable value creation in order to build confidence for shareholders, investors, stakeholders and create sustainable value for the organization.

### **Principle 1.2 Governance for achieving sustainable value creation**

The Board places importance on creating and driving an organizational culture that adheres to ethics by being a role model as a leader in corporate governance, setting important policies for directors, executives, and employees to adhere to as principles and guidelines for conducting business, as well as overseeing the communication comprehensively, monitoring the results of policy compliance, and reviewing policies to ensure they are appropriate for the business strategy and direction.

### **Principle 1.3 Performing fiduciary duties with responsibility, caution, and honesty**

The Board performs fiduciary duties with responsibility, duty of care and loyalty for the utmost benefit and oversees to have an adequate system to ensure that the Company's operations comply with the law, regulations, resolutions of the shareholders' meeting, as well as the policies or guidelines that have been set, including having a process for approving important operations to comply with the law.

### **Principle 1.4 Performing duties with responsibility, caution, and honesty**

The Board demonstrates a thorough understanding of the division of the Board and management responsibilities. The Board clearly defines the roles and responsibilities of management and monitor management's proper performance of its duties.

#### **1. The Board of Directors**

The Board of Directors plays an important role in supervising the Company's operations to comply with the law, objectives, regulations and resolutions of the shareholders' meeting with honesty, integrity and prudence for the maximum benefit of the Company and its stakeholders. It considers and approves the Company's vision, mission, strategies, directions and business goals, key policies, sustainable development framework, corporate governance framework and code of conduct. It approves the organization structure which appropriately separates supervision and management duties, and oversees the management to operate as specified.

The Board of Directors has prepared a written “Board of Directors Charter” which stipulates compositions of the Board of Directors, qualifications of directors, term of office, duties and responsibilities, meetings, remuneration, performance evaluation, as well as training and knowledge development for directors so that the directors can perform their duties efficiently and transparently. The Charter will be reviewed at least once a year to be consistent with situations, rules and regulations.

## 2. Subcommittees

The Board of Directors appointed 6 subcommittees: 1) Audit Committee, 2) Remuneration, Nomination and Sustainable Development Committee, 3) Risk Management Committee, 4) Investment Committee, 5) Executive Board, and 6) Product Governance Committee to help screen, ensure expertise work and to regularly report performance to the Board of Directors. The subcommittees perform duties as assigned by the Board of Directors. They are authorized to invite management to attend meetings, provide explanations, or prepare reports to provide recommendations on assigned operations as deemed appropriate. The Board of Directors established a charter for each subcommittee, which clearly specified compositions, qualifications, terms of office, authorities and responsibilities in writing. Such charters shall be reviewed at least once a year to ensure compliance with situations, rules and regulations.

## 3. Duties and responsibilities of the Board of Directors and management

The Board of Directors is independent from the management. The Company has clearly defined authorities, duties and responsibilities of the Board of Directors, which is separate from the management. The Board of Directors is responsible for determining and supervising the overall operations to be consistent with the objectives and goals, while the management is responsible for managing the business to proceed in accordance with the policies, strategies and plans, also reporting to the Board of Directors. However, the Company determined that the Board of Directors and the management are jointly responsible for certain operations, as follows:

- 1) The main responsibilities of the Board of Directors include:
  - 1.1) Considering and approving important matters in business operations, such as defining vision, mission, values, objectives, goals and strategies
  - 1.2) Fostering an ethical corporate culture and being a good role model
  - 1.3) Supervising the structure and operations of the Board of Directors to ensure that they are appropriate for achieving the objectives and main goals of business operations effectively
  - 1.4) Recruiting, developing and determining remuneration and evaluating the performance of the Chief Executive Officer and the President
  - 1.5) Determining a remuneration structure appropriate for the Company's operations
- 2) The responsibilities of the Board of Directors, together with the management, include:

- 2.1) Determining and reviewing strategies, objectives, plans and annual budgets
- 2.2) Considering the appropriateness and adequacy of the risk management and internal control systems
- 2.3) Monitoring and evaluating performance
- 2.4) Ensuring that information disclosure is accurate, complete and reliable

## **Principle 2 Define Objectives that Promote Sustainable Value Creation**

### **Principle 2.1 Define the main objectives and goals of the business**

The Board of Directors considers and defines the main objectives and goals of the Company, which focus on ethical business operations, equipped with excellent networks, personnel, services and technology, considering the benefits of stakeholders and society as a whole, in order to create value and sustainable growth for the business.

The Board of Directors promotes communication and reinforces the Company's core objectives and goals as a corporate culture, reflected in the decisions and operations, and reviews them annually to keep them in line with changing business factors.

### **Principle 2.2 Ensure business strategies and plans to be in line with key objectives and goals**

The Board of Directors ensures the preparation of short-term and long-term business strategies and plans in line with the Company's main objectives and sustainability goals, taking into account environmental factors, opportunities, risks and impacts on stakeholders, utilizing innovation and technology to build competitiveness and respond to stakeholders' demands, while remaining on the basis of social and environmental responsibility, considering and defining goals appropriate to the business environment and the potential, in line with the law, ethics and transparency, supervising the communication of objectives and goals to personnel, and monitoring the implementation of the annual strategies and plans.

## **Principle 3 Strengthen Board Effectiveness**

### **Principle 3.1 Structure, composition and qualifications of the Board of Directors**

The Board of Directors is responsible for determining and reviewing the structure, composition and qualifications of the Board of Directors to ensure that they are appropriate for the business operations to achieve the main objectives and goals.

1. The Board of Directors shall consist of directors and independent directors who possess the qualifications as specified in the laws, rules and regulations related to the Company, Company's regulations, and are appointed and removed by the shareholders' meeting.

2. The Board of Directors shall consist of directors with diverse qualifications in terms of skills, experience, abilities, specific characteristics, gender, age, nationality and citizenship that are necessary for achieving the main objectives and goals. A skills matrix shall be developed to ensure that the Board of Directors as a whole has appropriate qualifications and is able to understand and respond to the demands of stakeholders.

The Company supports diversity in the structure of the Board of Directors, which will help increase the opinions, perspectives and efficiency of the Board of Directors, as well as promote the participation of women on the Board of Directors.

3. The Board of Directors shall determine the number of directors appropriate to the size and complexity of the business in order to perform their duties efficiently, with no fewer than 9 members, no less than half of the total number of directors shall have residence in Thailand.

4. The Board of Directors has a proportion of executive and non-executive directors that reflects appropriate balances, with at least one-third of the total number of directors having independent directors, but no less than three, and no more than one-third of the total number of directors being executive directors to ensure a balance between non-executive and executive directors and to be able to independently express opinions on the management.

5. The Board of Directors must have qualifications and not have prohibited characteristics as specified in the Public Limited Company Act, the Securities and Exchange Act, the Insurance Act, and other laws related, including the Company's regulations and rules and regulations of relevant regulators, as well as the Company's principles of good corporate governance. Independent directors must have qualifications according to the definition of independent directors as determined by the Company.

The details of the remunerations, qualifications, nomination and appointment of the Board of Directors are in accordance with the Charter of the Board of Directors and the Nomination Policy. The Board of Directors will disclose the policy on determining the composition with diversity and information of the Board of Directors, such as age, gender, educational background, experience, shareholding proportion, number of years of directorship, and positions in other listed companies in the 56-1 One Report or the annual report or the Company's website.

### **Principle 3.2 Roles and duties of the Chairman and the independent operations of the Board**

1. The Board shall select one of members to be the Chairman. The Chairman shall be an independent director or a non-executive director unless getting approval from Office of Insurance Commission (OIC) to solve the problem within the term period.

2. The Chairman of the Board shall not be the Chief Executive Officer or the President in order to balance the authority. The responsibilities of corporate governance and management are separated. The roles and duties of the Chairman of the Board are as specified in the Board of Directors Charter.

3. In case that the Chairman of the Board of Directors is not an independent director, the Company promotes a balance of authority and increases the efficiency of the management system by appointing an independent director to jointly consider and determine the agenda for the Board of Directors' meetings.

4. The Board of Directors has determined that independent directors can hold office for no more than 3 consecutive terms or no more than 9 years from the date of the first appointment as independent directors. However, if it is for the benefit of the Company, the Board of Directors can consider extending the term of office of independent directors by taking reasonable consideration of necessity and presenting reasons to the shareholders' meeting for consideration.

5. The Board of Directors has considered appointing subcommittees to consider specific issues, screen information and propose guidelines for consideration before submitting them to the Board for approval. Details of the subcommittees are included in the charter of each subcommittee.

6. The Board shall ensure that the roles and duties of the Board and subcommittees are disclosed, the number of meetings and the number of meetings attended by each director in the past year, and report on the performance of all subcommittees as required by law or relevant regulations.

### **Principle 3.3 The selection and nomination of directors**

The Board ensures that the policy and procedures for the selection and nomination of directors are clear and transparent resulting in the desired composition of the Board as follows:

1. The Board of Directors appoints and assigns the Remuneration, Nomination and Sustainable Development Committee to be responsible for recruiting suitable candidate with good work history to be proposed or submitted to the Board of Directors' meeting before proposing to the shareholders' meeting case by case. The Board of Directors or shareholders will receive sufficient information on the nominated candidates to support their decision-making.

2. The Remuneration, Nomination and Sustainable Development Committee will consider the criteria and methods for candidates' recruitment who will be the Company's directors with suitable qualifications, knowledge and expertise. The structure, diversity, necessities and skills will be considered

in the process. In the case of re-appointing the directors whose terms have expired, their performance will be considered.

3. The Remuneration, Nomination and Sustainable Development Committee will select a list of candidates to serve as directors from the Directors' Pool, the name list proposed by shareholders and the Board of Directors.

4. In the case that the Board of Directors appoints a person to be an advisor to the Remuneration, Nomination and Sustainable Development Committee, the Company shall disclose information of the advisor, including independence or no conflict of interest, in 56-1 One Report or an annual report.

The details of the criteria and process are stated in the "Nomination Policy".

### **Principle 3.4 Remuneration for directors**

When proposing director remuneration to the shareholders' meeting for approval, the Board considers whether the remuneration structure is appropriate for the directors' respective roles and responsibilities, linked to their individual and the Company's performance, and provide incentives for the Board to lead the Company in meeting its objectives, both in the short and long term before presenting them to the shareholders' meeting for approval.

1. The Board of Directors assigns the Remuneration, Nomination and Sustainable Development Committee to consider the policies, structures, formats and criteria for determining directors' remuneration to be consistent with the Company's strategies and goals, experience, duties, accountability and responsibility, including the benefits expected from each director. Directors who are assigned additional duties and responsibilities, such as being a member of a subcommittee, will receive additional remuneration as appropriate. Such remuneration must be comparable to the same position and business.

2. Shareholders approve the directors' structure and remuneration in monetary and non-monetary payment. The Board of Directors will consider each type of remuneration to be appropriate, including fixed-rate remuneration, such as meeting allowances, and remuneration based on the Company's performance, such as directors' bonuses, related to the value created for shareholders.

3. The Board shall disclose the policy and criteria for determining the remuneration of directors, which reflects the duties and responsibilities, including the payment methods and amount of remuneration.

The details of the criteria are stated in the "Remuneration Policy".

### **Principle 3.5 Performance of duties and sufficient time allocation by directors**

The Board ensures that all directors are properly accountable for their duties, responsibilities and (in-) actions, and allocates sufficient time to discharge their duties and responsibilities effectively.

1. The Board of Directors has a mechanism to support directors to understand their roles and responsibilities.

2. Directors may hold directorships in not more than 5 listed companies (The Navakij Insurance Public Company Limited is included.) to ensure that directors can devote sufficient time to perform their duties. However, holding positions in other businesses must not be an obstacle to the performance of duties as a director of the Company. If any director holds directorships in excess or in same businesses and competing with the Company, that director must submit a written report to the Chairman of the Board within 1 month from the date of appointment so that the Company can prevent the use of information and notify shareholders as appropriate. The Board of Directors will arrange for report disclosure on the director's position in 56-1 One Report or an annual report.

3. If a director holds a position as a director or executive or has a direct or indirect interest in other conflicting businesses or can use the Company's opportunities or information for their own benefit, the Board of Directors shall determine adequate preventive measures and inform shareholders as appropriate.

4. The Board of Directors has a policy to encourage each director to attend not less than 75% of the total number of meetings held during the year, unless there is an emergency.

### **Principle 3.6 Governance of subsidiaries, associates and other businesses in which the Company has significant investments**

The Company ensures the business operations of subsidiaries and associates by assigning the Company's representatives to serve as a director or an executive in subsidiaries or associates companies to jointly determine strategies, business plans, budgets and policies, as well as to ensure the appropriateness and adequacy of internal control system. All transactions are in accordance with relevant laws and regulations, financial and operating performance are disclosed, including other important issues, according to law. Representatives must report on the financial and operating performance of subsidiaries and associates to the Company.

### **Principle 3.7 Performance evaluation of the Board of Directors and subcommittees**

The Board conducts a formal annual performance evaluation of the Board, subcommittees, and each individual director. The evaluation results will be used to strengthen the effectiveness of the Board.

1. The Board of Directors evaluates their performance as a whole Board and individual annually. The performance evaluation of the subcommittees is also conducted once a year to allow the committees to jointly consider the work and problems for improvement, by defining standards to be used for comparison with work performance.

2. In evaluating performance, a self-evaluation method may be used or cross evaluation method may be considered and the criteria, procedures, and overall evaluation results may be disclosed in 56-1 One Report or annual report.

3. The Board of Directors will use the evaluation results to consider the appropriateness of the Board's composition.

### **Principle 3.8 Strengthening skills and knowledge for performing duties as a Board member**

The Board ensures that the Board and each individual director understand their roles and responsibilities, the nature of the business, the Company's operations, relevant law and standards, and other applicable obligations. The Board supports all directors in updating and refreshing the skills and knowledge necessary to carry out their roles on the Board and Board committees.

1. The Board of Directors ensures that a new director is well-informed and provided with information useful for carrying out their duties, including an understanding of the objectives, core goals, vision, mission, corporate values, as well as the nature of the business and its operations. The Company provides orientation for new directors to understand the roles, duties and responsibilities of directors, as well as introducing the nature and guidelines of business. The Office of the Company Secretary shall deliver the Company's data and useful information to the directors on the next day from the date of appointment. These documents consist of the manual of listed companies' directors, Corporate Governance Policy and Code of Conduct of the Company, articles of association, an annual report, business objectives, overall business characteristics and others.

2. The Board of Directors ensures that directors will be trained and continuously developed of knowledge necessary for performing their duties by supporting, promoting and facilitating the directors to attend training seminars in courses related to the performance of their duties and to participate in activities that enhance knowledge from the Thai Institute of Directors Association and relevant regulators in both public and private sectors.

3. The Board of Directors ensures that the directors understand the laws, regulations, standards, risks and environment related to the business and are regularly informed of current information.

4. The Board of Directors shall disclose information on the training and knowledge development of the Board of Directors in 56-1 One Report or annual report.

### Principle 3.9 Operations of the Board of Directors

The Board of Directors ensures that the Company's operations are smooth. Directors can access necessary information, and there is a Company Secretary with the necessary and appropriate knowledge and experience to support the Board's operations.

#### 1. Schedule of the meeting of the Board of Directors and Subcommittees

1) The Board of Directors schedules meetings in advance for directors to schedule and attend meetings.

2) The Board of Directors shall meet not less than 6 times per year and may hold additional meetings as necessary. In the month that there is no meeting, the management shall report the operating performance to the Board of Directors so that they can continuously and promptly supervise and oversee the performance of the management.

3) The Board of Directors shall hold a non-executive directors' meeting at least once a year to discuss issues of interest to the management without the management attendance and shall inform the results of the meeting to the Chief Executive Officer and the President.

4) The subcommittees shall determine meeting dates appropriate to their duties and responsibilities as specified in the charter of each subcommittee.

#### 2. Meeting agenda, meeting invitation letter and meeting documents

1) The Chairman of the Board and the Chief Executive Officer will jointly consider and determine the agenda for the meeting. If the Chairman of the Board is not an independent director, the Board will appoint one independent director to jointly consider and determine the agenda for the meeting. The Board and executives can propose various matters for consideration and inclusion in the agenda.

2) The Company Secretary shall send the meeting notice and supporting documents to the directors at least 7 days before the meeting date, except in urgent cases.

#### 3. Meetings, quorum, presentations and minutes

1) The Chairman of the Board or a designated director shall call the Board of Directors Meeting.

2) The Board of Directors Meeting must have at least half of the total number of directors present to constitute a quorum.

3) If the Chairman is unable to perform his duties, the directors attending the meeting shall select one of the directors to be the Chairman of the meeting.

4) Voting shall be by majority vote, with at least 2/3 of the total number of directors present at the meeting. If any director objects to the resolution, the objection shall be recorded in the meeting minutes.

5) Any director of the Company who has a material interest in any matter shall not have the right to vote on that matter.

6) The Board encourages the Chief Executive Directors to be invited to attend the meeting to provide additional information with an opportunity to get to know the Chief Executive Directors for succession plan consideration.

7) The Board of Directors shall access additional necessary information from the President, the Company Secretary or other designated executives within the prescribed scope and the Board of Directors may obtain independent opinions from external consultants or professionals at the Company's expense if necessity.

8) The Company Secretary shall complete the minutes of the meeting within 7 days after the meeting and inform resolutions to relevant parties for taking action.

#### 4. Company Secretary

1) The Board of Directors shall appoint a company secretary who have knowledge and experience regarding company secretary tasks, adheres to ethics and taking into consideration all groups of stakeholders, refrains from any actions that may damage the Company's reputation and image, does not exploit the Company business opportunity for personal benefits, well preserve the Company's confidential information and have good interpersonal skills also well coordinating with internal and external parties.

2) The company secretary will be trained and continuously developed in knowledge that will be beneficial to duties.

3) The Board of Directors determines the duties of the company secretary as follows:

- 3.1) Organize the meetings of shareholders and the Board as stipulated by law, the Company's Articles of Association, and other guidelines.
- 3.2) Prepare the minutes of shareholders' meetings and the minutes of the Board's meetings as well as filing documents.
- 3.3) Prepare and keep director registration.
- 3.4) Keep report on the interest of directors and executives and submit the copies to the Chairman of the Board and the Chairman of the Audit Committee.
- 3.5) Ensure that the disclosure of the Company's operations and the Board activities comply with rules and regulations of SET, SEC., OIC and other relevant regulators.

- 3.6) Provide appropriate advice to the Board regarding related laws, the Company's rules and regulations, as well as monitor compliance with accuracy on a regular basis.
- 3.7) Communicate with internal departments of the Company to comply with the resolutions of the Board of Directors Meeting and the Shareholder's Meeting.
- 3.8) Prepare the annual report.
- 3.9) Communicate with the Company's shareholders to acknowledge the Company's news and general information.
- 3.10) Proceed along with the notifications of Thai Capital Market Supervisory Board.
- 3.11) Perform other duties that are assigned by the Company.

#### **Principle 4 Ensure Effective CEO and People Management**

##### **Principle 4.1 Nomination and development for the Chief Executive Office and the President**

The Board ensures that a proper mechanism is in place for the nomination and development of the Chief Executive Officer and the President to ensure that he possess the knowledge, skills, experience, and characteristics necessary for the Company to achieve its objectives.

1. The Board of Directors assigns the Remuneration, Nomination and Sustainable Development Committee to consider the criteria and methods for selecting qualified candidates to serve as the Chief Executive Officer and President.

2. The Board of Directors ensures a preparation of a succession plan for the Chief Executive Officer, the President, the Vice President and the Executive Vice President.

3. The selection of the Chief Executive Officer and the President will be based on qualifications and will be conducted in accordance with the criteria and selection process specified in the Nomination Policy.

4. The Board of Directors promotes and supports the Chief Executive Officer and the President to be trained and developed to increase knowledge and experience that is beneficial to their works.

5. According to the policy defined by the Board of Directors, the Chief Executive Officer and the President can hold directorships in not more than two other listed companies, subject to the approval of the Board of Directors, and must not hold directorships in other companies that are engaged in the same business and in competition with the Company's business without an approval of the Board of Directors.

#### **Principle 4.2 Appropriate remuneration structure and performance evaluation**

The Board ensures that an appropriate remuneration structure and performance evaluation are in place.

##### **1. Remuneration structure**

1) The Board of Directors ensures the Company to establish a remuneration structure that is an incentive for performance in line with the Company's main objectives and goals and the long-term interests of the Company, considering roles, duties and responsibilities, performance results and the Company's performance.

2) The Board of Directors assigns the Remuneration, Nomination and Sustainable Development Committee to be responsible for considering the method, criteria and rates of remuneration for the Chief Executive Officer and the President and presenting them to the Board of Directors' meeting for consideration and approval.

3) The criteria for considering the method and rate of remuneration are in accordance with the Remuneration Policy and the people management regulations regarding the Employee Remuneration Policy.

##### **2. Performance evaluation**

1) The Board of Directors assigns the Remuneration, Nomination and Sustainable Development Committee to consider the criteria used to evaluate the annual performance of the Chief Executive Officer and the President, whereby such criteria are in line with the Company's goals. The performance evaluation of the President must be approved by the Chief Executive Officer.

2) The Board of Directors assigns each non-executive director to evaluate the performance of the Chief Executive Director and the President on an annual basis, based on the specified criteria and the Company's performance. The Company establishes a standard scoring method so that the Board can compare the evaluation results in each topic or compare the evaluation results of each year.

3) The Company has criteria and factors for evaluating performance for employees.

#### **Principle 4.3 Structure and relationships of shareholders**

The Board of Directors understands the structure and relationships of shareholders that may affect the authority to control business management. Therefore, the Board of Directors ensures that such structure and relationships do not become an obstacle to the performance in selecting candidates to serve as the Chief Executive Officer and the President. Information that may affect the control of the business is disclosed appropriately.

#### **Principle 4.4 Human resource development**

The Board of Directors assigns the management to monitor the administration and human resource development to ensure that they have the appropriate number, knowledge, skills, experience and motivation.

1. Ensure that human resource management is in line with the organization's direction and strategy. All levels of employees have knowledge, skills, appropriate motivation, and are treated fairly in order to retain capable employees.

2. Ensure that a provident fund is established to ensure that employees have sufficient savings for retirement, and support employees in gaining knowledge and understanding of money management.

#### **Principle 5 Nurture Innovation and Responsible Business**

##### **Principle 5.1 Structure and relationships of shareholders**

The Board prioritizes and promotes innovation that creates value for the company and its shareholders together with benefits for its customers, other stakeholders, society, and the environment, in support of sustainable growth of the Company.

1. The Board of Directors prioritizes creating an organizational culture that fosters innovation and ensures that management includes it into strategic reviews, operational development plans and performance monitoring.

2. The Board of Directors promotes innovation to add value to the business in line with the ever-changing environment, which may cover business model determination, mindset, perspectives in product and service design, development, research, improvement of production processes and work processes, and cooperation with business partners.

##### **Principle 5.2 Doing business with responsibility towards society, the environment and stakeholders**

The Board is aware of the importance of the rights and fairness of stakeholders, by supporting cooperation between the Company and stakeholders in enhancing the Company's performance and focusing on the mutual benefits based on fairness. The Company takes care of stakeholders according to their rights under relevant laws.

The Board encourages management to adopt responsible operations and incorporate them into the Company's operations plan. This is to ensure that every department and function in the Company adopts the Company's objectives, goals, and strategies, applying high ethical, environmental and social standards, and contributes to the sustainable growth of the Company.

To ensure that the Company conducts business ethically and is responsible towards society, the environment and stakeholders, the Board of Directors established a written Code of Conduct, which includes policy and practices in various matters such as treatment of each stakeholder, anti-corruption, prevention of conflicts of interest, information disclosure, human rights and trade competition and others. Details of such policies and practices are stated in the Company's "Code of Conduct".

#### **Principle 5.3 Efficient and Effective Resources Management**

The Board of Directors shall monitor and ensure that the management allocates and manages resources, namely financial capital, manufactured capital, intellectual capital, human capital, social and relationship capital, and natural capital, efficiently and effectively, considering the impact and development of resources throughout the value chain, in order to achieve objectives and goals sustainably.

1. The Board of Directors is aware of resources demands, the impact of each resource and the impact on resources resulting from the business model. Therefore, the Board of Directors will take into account the impact and value that will occur to resources, while still being ethical, responsible, and creating sustainable value for the business.

2. The Board of Directors ensures that management reviews, develops and monitors the efficient and effective use of resources, always considering changes in internal and external factors to achieve the Company's objectives and goals.

#### **Principle 5.4 Information Technology Governance and Management**

The Board of Directors ensures that the Company has an enterprise IT governance and management framework that is consistent with the demands of the Company, including the use of IT to increase business opportunities and develop operations and risk management so that the Company can achieve its main objectives and goals.

The Board of Directors ensures the establishment of IT Risk Management Policy that covers business continuity management, and IT Security Policy that covers confidentiality, reliability, and availability of data, prevention of misuse or unauthorized alteration of data, and IT assets management.

### **Principle 6 Strengthen Effective Risk Management and Internal Control**

#### **Principle 6.1 Risk management and internal control systems**

The Board of Directors ensures that the Company has effective and appropriate risk management and internal control systems that are aligned with the Company's objectives, goals and strategies, and comply with applicable law and standards.

## 1. Risk Management

1) The Board of Directors understands the significant risks of the Company and approves of risk appetite.

2) The Board of Directors shall consider and approve the risk management policy that is consistent with the objectives, goals, strategies and risk appetite of the business in order to serve as a framework for the organization's risk management process in the same direction. The Board of Directors shall give importance to early warning ratios and ensure that the risk management policy is reviewed regularly at least once a year. The details of the Company's risk management governance structure, roles and responsibilities of related persons, scope and risk management process are stated in the Company's "Framework and Holistic Risk Management Policy".

3) The Board of Directors shall ensure that the Company identifies risks by considering both external and internal factors that may cause the Company to be unable to achieve its objectives.

4) The Board of Directors shall ensure that the Company assesses effects and the likelihood of the identified risks occurring, prioritizes the risks, and has appropriate risk management measures.

5) The Board of Directors assigns the Risk Management Committee to be responsible for considering, evaluating and managing the risk management process before submitting it to the Board of Directors for consideration and reporting the risk management results to the Board of Directors on a regular basis.

## 2. Internal Control

1) The Board of Directors shall supervise the business operations to comply with relevant laws and standards both domestically and internationally.

2) The Board of Directors ensures that the Company has in place an appropriate and adequate internal control system for goals and objectives achievement, compliance with applicable laws and regulations, safeguarding of the assets from frauds and damage, and preparing reliable accounts and reports based on The Committee of Sponsoring Organizations of the Treadway Commission (COSO) standard that covers control environment, risk assessment, control activities, information and communication and monitoring activities

3) The Board of Directors assigns the Audit Committee to review and evaluate the adequacy of the Company's internal control system and report the results to the Board of Directors annually.

4) Office of Internal Audit of the Company, which is under the supervision and reports directly to the Audit Committee, audits the finances and operations of every department and prepares Internal Control Sufficiency Evaluation Form for the Audit Committee and the Board of Directors.

There is also Office of Compliance responsible for ensuring that the Company complies with the rules and regulations of the relevant regulators.

#### **Principle 6.2 Independence of the Audit Committee**

The Board of Directors shall appoint the Audit Committee to act effectively and independently.

1. The Board of Directors shall appoint the Audit Committee consisting of at least 3 directors. Members must be independent directors with qualifications and duties in accordance with the criteria of the Securities and Exchange Commission, the Stock Exchange of Thailand, and the Office of Insurance Commission.

2. The duties and responsibilities of the Audit Committee are defined in “Audit Committee Charter”.

3. The Board of Directors shall ensure that the Company has mechanisms or tools to enable the Audit Committee to access information necessary, such as facilitating the Audit Committee to invite relevant persons to provide information, discussing with the auditors, and obtaining independent opinions from other professional advisors for the Audit Committee's consideration.

4. The Board of Directors determines that the Company establishes Office of Internal Audit to be responsible for developing and reviewing the efficiency of the risk management and internal control system, and reporting to the Audit Committee and disclosing the audit report in 56-1 One Report or the annual report.

5. The Audit Committee shall express their opinion on risk management and internal control sufficiency and disclose it in 56-1 One Report or the annual report.

#### **Principle 6.3 Inside Information, conflict of Interest and report on interests**

The Board manages and monitors conflicts of interest that might occur between the Company, management, directors, and shareholders. The Board also prevents the inappropriate use of corporate assets, information, and opportunities, including preventing inappropriate transactions with related parties.

The Board establishes an information security system, including appropriate policies and procedures, to protect confidentiality, integrity, and availability of business information, including market-sensitive information. The Board monitors the implementation of the information security policies and procedures and the adherence to confidentiality requirements by insiders, including directors, executives, employees and staff, and professional advisers, such as legal or financial advisers. The Board established the related policies as follows:

1. Inside Information

1) The Board of Directors has established the “Inside Information Policy” to prevent directors, executives, employees, and related persons from using the Company’s inside information without permission or for personal or other benefits. The policy prohibits directors, executives, employees, and related persons who have access to inside information from trading in the Company’s securities within 30 days prior to the disclosure of quarterly and annual financial statements to the public until 1 business day after the disclosure of the financial statements. In addition, the Company’s securities are prohibited from trading in the Company’s securities within 14 days prior to the Board of Directors’ meeting, which has an agenda to consider and approve matters that may affect the securities price until 1 business day after the disclosure of such information. The Company Secretary will send a letter to notify the period of the securities trading prohibition.

2) The directors and first 4 executives shall submit a report on the change of securities holding (Form 59) via the SEC’s online system upon making transactions such as buying, selling, transferring or accepting transfers of the Company’s securities and notify the Company Secretary in order to report to the Board of Directors’ meeting. The Company prescribes an agenda for acknowledgment of securities holdings of directors and executives as a regular agenda in every meeting of the Board of Directors.

## 2. Related Party Transactions and Conflicts of Interest

1) The Board of Directors shall ensure the management and monitoring of transactions that may have conflicts of interest so “Conflict of Interest Policy” is established which requires directors, executives and employees to avoid conducting businesses that compete with the Company and its subsidiaries, including conducting transactions related to themselves, related persons or juristic persons that may cause conflicts of interest with the Company.

2) The Company shall comply with the Securities and Exchange law, regulations, announcements, orders of Capital Market supervisory Board and the Stock Exchange of Thailand including other relevant laws. The Company shall disclose related party transactions or connected transactions in the notes to interim financial statements, 56-1 One Report and the public.

3) The Board of Directors allows the Company, associated companies and related companies to conduct transactions between directors, executives or related persons. These transactions must be ordinary business transactions or ordinary business support transactions that are conducted in accordance with general commercial principles and take into account the Company’s best interests. Such transactions must strictly comply with the criteria of the regulators.

4) The Board of Directors determines measures and procedures for approving related party transactions or connected transactions. Related party transactions or connected transactions shall be proposed to the Audit Committee for consideration before proposing to the authorized person for

approval. However, the Company may engage an independent expert to give opinions regarding related transactions or connected transactions to the Audit Committee for decision making by the Board of Directors and/or shareholders.

5) The Board of Directors assigned the management to approve related party transactions or connected transactions that are ordinary business transactions or ordinary business support transactions with the general trading terms must be similar to those terms a reasonable business person would be expected to enter into with other parties in general in similar circumstances with an equal bargaining power, free of any undue pressure as a result of a person being a director, management, or related person, and must not constitute a transfer or loss of benefits on the part of the Company and/or it must be able to demonstrate that the prices and conditions for a transaction are fair and reasonable.

6) A related party transaction in the future, the Board of Directors shall comply with the Securities and Exchange law, regulations, notifications, orders of Capital Market Supervisory Board and Securities and Exchange Commission, the Stock Exchange of Thailand, and relevant laws with regards to the best interests of the Company and shareholders. For transactions in the ordinary course of business or transactions that support transactions in the ordinary course of business on an on-going basis, the Company shall determine the criteria and guidelines to conform to the general trading terms based on the prices and conditions that are appropriate, fair, reasonable, and verifiable.

7) The directors with interest in the particular issue will not be present at the Board of Directors' meeting when the agenda concerning the approval on such transaction is being discussed.

8) The Board of Directors determines that directors, executives and Vice President are required to report on interest of themselves and their related person according to the form establishes by the Company in the first term of office and reviewing it annually. The Company Secretary shall gather the reports and hand out to the Chairman of the Board of Directors and the Chairman of the Audit Committee within 7 business days for auditing related parties' transactions that may cause conflict of interest.

#### **Principle 6.4 Anti-Corruption**

The Board establishes a clear Anti-Corruption Policy and Measures and practices (including communication and staff training) and strives to extend its anti-corruption efforts to stakeholders. The Board also ensures Company-wide awareness and implementation of the Company's Anti-Corruption Policy and practices, and compliance with applicable law and standards.

The Board of Directors establishes "the Anti-Corruption Policy and Measures" ("the Policy") which is reviewed annually. The Policy prohibits directors, executives, employees and people who have a business relationship with the Company to resist or be involved in all forms of corruption both directly

and indirectly. The Company also establishes guidelines for activities with high risk or is a channel of corruption and rules on giving and receiving gifts, to strengthen understanding and build a standard of work.

#### **Principle 6.5 Whistleblowing and complaints**

The Board of Directors shall ensure the Company to have a mechanism for receiving complaints and taking action in case of a tip-off by preparing a process for handling complaints from stakeholders, providing channels for receiving complaints, and disclosing the channels for complaints on the Company's website and 56-1 One Report or annual report, specifying a process for checking information, taking action, and reporting to the Board, as well as preparing appropriate protection measures for whistleblowers who report with honest intentions. Details of the complaint management are shown in the "Whistleblowing Policy".

### **Principle 7 Ensure Disclosure and Financial Integrity**

#### **Principle 7.1 Preparation of financial reports and disclosure of significant information**

The Board of Directors ensures that the Company will disclose Thai and English financial and non-financial information regarding the Company's operations in accordance with the laws, regulations and rules to shareholders and stakeholders on a regular basis. Such information must be substantial, correct, complete, true, up-to-date and verifiable.

1. The Board ensures that any person (including chief financial officer, accountant, internal auditor, company secretary, Investors Relation officer) involved in the preparation and disclosure of any information of the Company has relevant knowledge, skills and experience, and that sufficient resources, including staffing, are allocated.

2. The Board considers all relevant factors related to the disclosure of the Company's information to ensure that the information will be accurate, complete, sufficient, reliable, timely, and in accordance with relevant laws and regulations. In the case of periodic financial reports, various factors shall be considered, such as the evaluation results of the adequacy of the internal control system, the external auditor's opinions on financial reporting, observations on the internal control system, and any other observations through other channels (if any), the Audit Committee's opinions, consistency with objectives, strategies and policies and others.

3. The Board ensures that information disclosures (including financial statements, annual reports, and Form 56-1) reflect the Company's financial status and performance accurately and fairly. The Board promotes the inclusion of the Management Discussion and Analysis (MD&A) in quarterly financial reports

in order to provide to investors more complete and accurate information about the Company's true financial status, performance and circumstances.

4. For disclosures related to any individual director, that director will ensure the accuracy and completeness of the disclosed information.

#### **Principle 7.2 financial liquidity and solvency**

The Board monitors the Company's financial liquidity and solvency.

1. The Board ensures that management regularly monitors, evaluates and reports on the Company's financial status. The Board and management ensure that any threats to the Company's financial liquidity and solvency are promptly addressed and remedied.

2. The Board ensures that it does not consciously approve any transactions or proposes any transactions for shareholder approval which could negatively affect business continuity, financial liquidity, and solvency.

#### **Principle 7.3 financial liquidity and solvency**

The Board ensures that risks to the financial position of the Company or financial difficulties are promptly identified, managed and mitigated, and that the Company's governance framework provides for the consideration of stakeholder rights.

1. In the event of financial risk or difficulties, the Board enhances monitoring of the affairs of the Company, and duly considers the Company's financial position and disclosure obligations.

2. The Board ensures that the Company has sound financial mitigation plans that consider stakeholder rights including creditor rights. The Board monitors management's handling of financial risk or difficulties and seeks regular reports.

3. The Board ensures that any actions to improve the Company's financial position are reasonable and taken for a proper purpose.

#### **Principle 7.4 Sustainability report**

The Board ensures sustainability reporting, as appropriate.

1. The Board considers and reports data on the Company's compliance and ethical performance (including anti-corruption performance), its treatment of employees and other stakeholders (including fair treatment and respect for human rights), and social and environmental responsibilities, using a report framework that is proportionate to the Company's size and complexity and meets domestic and

international standards. The Company can disclose this information in the annual report and in separate reports, as appropriate.

2. The Board ensures that the Company's sustainability reporting reflects material corporate practices that support sustainable value creation.

#### **Principle 7.5 Investor Relations**

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

1. The Board establishes a communication and disclosure policy to assist the Company in meeting its disclosure obligations and to ensure that all information relevant and material to the Company's shareholders, the market and third parties is disclosed in an appropriate, equal, and timely manner, using appropriate channels, while protecting the Company's sensitive and confidential information. The Board ensures Company-wide communication and implementation of the Company's communication and disclosure policy.

2. The Board ensures the creation of an Investor Relations function responsible for regular, effective and fair communication with shareholders and external parties. The Company's designated Investor Relations contact should be suitable for the role and have a thorough understanding of the nature of the Company's business, and its objectives and values. Examples of suitable Investor Relations contacts are the Chief Executive Officer, the Chief Financial Officer, and the Investor Relations manager.

3. The Board ensures that management sets clear directions for and supports the Investor Relations function (such as through a code of conduct), and clearly defines the roles and responsibilities of the Investor Relations function, so as to ensure effective communication between the Company, the financial community and other stakeholders.

- 1) Perform duties with honesty and integrity, avoid conflict of interests, and do not seek personal benefits from relationships and significant information.
- 2) Disclose important and necessary information correctly, clearly, sufficiently for understanding and in a timely manner, in compliance with the requirements of relevant laws or regulations, including the Company's policies.
- 3) Provide information with discretion carefully and thoughtfully. Do not disclose information that is a trade secret or information that may cause competitive loss to the Company.
- 4) Disclose information through channels or sources of information so that stakeholders are equally informed.

- 5) Comply with regulations related to the management of inside information. Do not disclose inside information to other persons before public disclosure.
- 6) Refrain from providing information to investors or analysts within 14 days before disclosing operating performance.
- 7) Provide opportunities for stakeholders to have equal access to information and to make inquiries as appropriate.
- 8) Refrain from trading in the Company's securities during the trading prohibited period according to the "Inside Information Prevention Policy".

#### **Principle 7.6 Information dissemination by information technology**

The Board ensures the effective use by the Company of information technology in disseminating information. In addition to the Company's mandatory periodic and non-periodic disclosure of information pursuant to applicable requirements, the Board considers regularly disclosing relevant information in both Thai and in English through other channels, such as the Company's website.

### **Principle 8 Ensure Engagement and Communication with Shareholders**

The Board oversees benefits and fundamental rights of shareholders provided by laws equally as the Company's owner e.g. the right to receive share certificate, the right to receive sufficient and appropriate information timely for decision-making, the right to receive dividend, the right to attend shareholders' meeting in order to make decision for changing policy or major fundamentals of the Company e.g. an election or removal of director, a remuneration of directors, a distribution or transfer the Company's business, a purchasing or taking over other company, an appropriation of annual profit, a capital increase or decrease and an approval of other special transaction. The Company supervises business with responsibility to shareholders and entrusts that the Company's operation will increase maximum benefits to shareholders.

The Board of Directors also has a policy to protect the rights of shareholders to be treated equally and fairly by preparing guidelines for shareholders to participate in the management of the Company's business and operations.

#### **Principle 8.1 Information dissemination by information technology**

The Board ensures that shareholders have the opportunity to participate effectively in decision-making involving significant corporate matters.

1. The Board arranges for an annual general meeting of shareholders within the period of law to allow shareholders to be informed of the Company's performance, consider and make decisions on

important matters of the Company, and may arrange for additional extraordinary shareholders' meetings as necessary and appropriate.

2. The Board ensures that significant corporate decisions are considered and/or approved by the shareholders pursuant to applicable legal requirements. Matters that require shareholder approval will be included on the agenda for the shareholders' meeting and shareholders will be provided with sufficient notice thereof.

3. The Board promotes fair treatment of shareholders by providing minority shareholders with an opportunity to propose meeting agendas and/or nominate candidates to be elected as directors in advance of the annual general meeting of shareholders through channels and in accordance with the criteria. In case that the Board rejects an issue proposed by a shareholder to be included in the meeting agenda, the Board will inform the shareholders of the reasons.

4. The Board ensures that the notice of the shareholders' meeting (including the Annual General Meeting (AGM)) is accurate, complete, and sufficiently in advance for the shareholders to exercise their rights.

5. The Board ensures that the Company arranges for the notice of the shareholders' meeting and related papers to be sent to shareholders and posted on the Company's website at least 28 days before the meeting to provide shareholders with sufficient time to be notified by the information.

6. Shareholders are allowed to submit questions prior to the meeting. The Board therefore ensures that there are clear criteria and a process for shareholders to submit questions. The criteria will be posted on the Company's website or other channels.

#### **Principle 8.2 Shareholders' meeting arrangement**

The Board ensures that the shareholders' meetings are held as scheduled and conducted properly, with transparency and efficiency, and ensures inclusive and equitable treatment of all shareholders and their ability to exercise their rights as follows:

1. The Board sets the date, time, and place of the meeting by considering the interests of shareholders, such as allocating sufficient time for debate, and choosing a convenient location or the meeting may be held via electronic media.

2. The Board ensures that the Company does not through its meeting attendance requirements or prerequisites prevent attendance by or places an undue burden on shareholders, including as a result of identification requirements that exceed applicable legal and regulatory requirements.

3. Shareholders who are unable to attend the meeting shall vote for each agenda by using form B proxy that the Company attaches with the notice of shareholders meeting. At least 3 independent directors and executive directors shall be nominated as proxies.

4. In the interest of transparency and accountability, the Board promotes the use of information technology to facilitate the shareholders' meetings, including registration and vote counting.

5. The Chairman of the Board is the Chairman of the shareholders' meeting with responsibility for compliance with applicable legal requirements and the Company's articles of association, allocating sufficient time for consideration and debate of agenda items, and providing opportunity to all shareholders who wish to share their opinions or ask questions related to the Company.

6. To ensure the right of shareholders to participate in the Company's decision-making process in relation to significant corporate matters by participating and voting at shareholder's meetings on the basis of sufficient notice and information, directors who are shareholder should not be allowed to add items to the meeting agenda that have not been duly notified in advance.

7. All directors and relevant executives will attend the meeting to answer questions from shareholders on Company-related matters.

8. The attending shareholders will be informed of the number and the proportion of shareholders and shares represented at the meeting in person and through proxies, the meeting method, and the voting and vote counting methods before the start of the meeting.

9. There will not be any bundling of several items into the same resolution. For example, the appointment of each director will be voted on and recorded as a separate resolution.

10. The Board will promote the use of ballots for voting on resolutions proposed at the shareholders' meeting and designate an independent party to count or to audit the voting results for each resolution in the meeting, and to disclose such voting results at the meeting by identifying the number of "for", "against" and "abstain" votes. The voting results for each proposed resolution will be included in the minutes of the meeting.

### **Principle 8.3 Meeting resolutions and minutes of shareholders' meeting**

The Board ensures accurate, timely and complete disclosure of shareholder resolutions and preparation of the minutes of the shareholders' meetings.

1. The Board ensured that the Company discloses the results of voting on proposed resolutions at the shareholders' meeting through the designated Stock Exchange of Thailand channels and through the Company's website within the law period or regulatory authority.

2. The Board ensures that minutes of the shareholders' meeting is submitted to the Stock Exchange of Thailand and relevant regulators, including publishing on the Company's website within the law period or regulatory authority.

3. The Board ensures that the Company prepares meeting minutes by recording information accurately and completely on essential matters and publishes the shareholders' meeting minutes on the Company's website.

#### **Policy Compliance and Revision**

The Board shall supervise directors, executives and staffs to strictly follow the best practice of the Corporate Governance Policy in order to enhance and develop the quality of the Company's corporate governance continually and build up stability and sustainable growth for the Company, shareholders, and all stakeholders. The Board reviews Corporate Governance policy annually.