

from the supervisor, if the staff has any question on the guidelines. The staff who violate the code of conduct and business ethics or allow the subordinates to violate the code of conduct, such individuals will be disciplined which may include termination, compensation for damages and be charge with civil or criminal penalties.

## CORPORATE GOVERNANCE POLICY

The Company has importance in good corporate governance as it is considered to be the significant mechanism that leads to effective management system, transparency and accountability. These factors will enhance the confidence among shareholders, investors, stakeholders and all related parties. Good corporate governance is a tool that helps increase value, create competitive advantages and boost the Company's sustainable growth, which would build long term benefits.

Moreover, the Company significant to the Internal Control system and Risk Management closely.

## The monitoring of compliance with the Good Corporate Governance policy

The Company has promoted and communicated information to all level of employees via the intranet, Orientation for new employees and Staff manual. There are focusing on enhancing knowledge and understanding to lead to the implementation of the Corporate Governance Policy and business ethics. The Board of Directors, Executives and employees of the Company have complied with the Good Corporate Governance Policy and monitor the result. There is a review and adjustment to be in accordance with the ASEAN CG Scorecard to be implemented and implemented as appropriate. As well as explaining the reasons for not being able to comply with the above principles are as follows:

The Item has not been execution	Reason
<p><b>Section : The Rights of Shareholders and The Equitable Treatment for Shareholders</b></p> <ul style="list-style-type: none"> <li>The Company should educate Directors, Executives and Employees on the prevention of use of information within each year.</li> <li>The Company should educate Directors, Executives and Employees on the prevention of conflicts of interest annually.</li> </ul>	<p>The Company shall conduct training and knowledge on the prevention of use of inside information and the prevention of conflicts of interest to directors, executives and employees. Such action shall be taken to ensure that it is reviewed annually.</p>
<p><b>Section : Taking into account the roles of stakeholders and the business development for sustainability</b></p> <ul style="list-style-type: none"> <li>The Company should disclose information about employment opportunities equally without discrimination that covers the disability and other disadvantaged groups.</li> <li>The Company should disclose the results of the last year's follow-up on whistleblowing notification and complaint handling procedures.</li> <li>The Company should establish and disclose energy management targets, water resources, waste management and/or pollution reduction, reduction of greenhouse gas from their business operations.</li> </ul>	<p>In the area of social sustainability management, fair treatment of employees is of great importance and attention to employees, fair treatment of employees. For the past year, the Company has employed and provided equal employment, and covers the disability by two full-time employment.</p> <p>The Company has established procedures and procedures for the proper implementation of fraud or corruption information and to provide internal and external stakeholders with the opportunity to report fraud or corruption concerns and to provide a channel for reporting complaints that have been raised in the past year. The Company is not notified of the complaint, however, will proceed with the disclosure in the event that the complaint has not been notified.</p> <p>The Company has its environmental policies and practices, with preliminary disclosure of energy management, water resources, waste management and/or pollution reduction, reduction of greenhouse gas from operations, but because the Company is at the beginning of such environmental management, This year, the goal will be set to a greater level of clarity.</p>

The Item has not been execution	Reason
<b>Section : Responsibilities of the Board of Directors</b> <ul style="list-style-type: none"> <li>The Risk Management Committee should produce a report that fully discloses the performance of duties.</li> </ul>	<p>The Company will typically provide reports of the Risk Management Committee each year, which reveal the performance of the Risk Management Committee and the opinions of the Risk Management Committee in the past year. However, if there is further information that must be disclosed, the Company will study the details and disclose it.</p>

In 2022, the Company received evaluation results on Corporate Governance and various awards from external agencies as follows:

- TACC received Corporate Governance Report of Thai Listed Companies 2022 was a Excellent score continuation from last year from Institute of Director for 3 year consecutive
- TACC was excellent score (100 Point) in 2022 AGM checklist program from Thai Investor Association and Securities and Exchange Commission, Thailand.
- The Stock Exchange of Thailand and Money & Banking Magazine jointly hosted SET Awards 2022, the announcement and award presentation ceremony aim to recognize companies on the Thai capital market with excellent and outstanding performances in various areas. TACC was award "Outstanding Investor Relations Awards" from Business Excellence group. (The sixth consecutive year). This award presentation ceremony to listed companies that have outstanding performance of Investor Relations activities. Which important to emphasize that the participation of the whole organization in carrying out the activities and was voted by 4 analysts/ institutional investors of the group's 4.29 average votes who selected the Company as the best company in this category of awards.
- TACC was rating in ESG 100 by Thaipat Institute announcement 100 Listed Companies outstanding environment, Social and Corporate Governance.

The Company has established good corporate governance principle, which is in accordance with the guideline set by the Stock Exchange of Thailand. The principles are in 5 categories, which are as follow:

## Section 1: The Rights of Shareholders

The Company recognizes and values all the fundamental rights of shareholders. It encourages shareholders to exercise their rights and not to violate the rights of shareholders, whether it is fundamental rights, to receive timely and sufficient information namely the rights to sell, buy or transfer shares, the rights to receive shares of the Company's profits, the rights to adequately access the Company's information, the rights to attend shareholders meetings wherein they can exercise the rights to vote for the resolution of the appointment or removal of Directors, appointment of auditors, and significant matters affecting the Company such as allocation of dividends, specification or amendment of Articles of Association and Memorandum of Association, and reduction or increase of capital. In addition to the above-mentioned fundamental rights, the Company supports and facilitates, in various matters, shareholders in exercising their rights.

### Action year 2022

- Invitation letters will be distributed to the shareholders at least 7 days prior to the meeting date. The letter shall contain clear details of the date, time, venue and agenda of the meeting as well as the Board of Directors' opinions. Related documents such as annual report, financial statements, support document for each agenda and proxy statement, will be attached with the invitation letter. The notice of the meeting shall be sent to all shareholders listed in the shareholders' registration book. The notice should be sent on the day the Company announced the closing date of share transfer registration, as well as publish the notice of the meeting along with the mentioned meeting agenda on the Company's website not less than 30 days prior to the meeting. This also includes continuously advertise the invitation notice on the Newspaper not less than 3 days before the

meeting date to inform shareholders to prepare in advance before participating in the meeting, which is in accordance with the Public Limited Companies Act, B.E. 2535(1992).

- In 2022, the Company scheduled an E-commerce Annual General Meeting of Shareholders on April 21, 2022 at 10.00 am under the Emergency Decree on 2020 Electronic Conference.
- The Company offers shareholders the rights to propose agenda items for the Annual General Shareholders Meeting and Nominations of Directors candidates in advance period 17 January to 17 February 2023. There are disclosing information via SET Link and notification the criteria of practice via [www.tacconsumer.com](http://www.tacconsumer.com) under shareholder information, shareholder's meeting. The Company secretary will collect all the proposed agenda and present to the Board of Directors Meeting as well as collect all the nomination of Director candidates and present to the Executive Committee. The Executive Committee will consider the list and qualification of the candidates and present the results to the Board of Directors to consider. In the case where the proposed agenda is approve by the Board, the Company will include such agenda in the next General Shareholders' Meeting.
- In case that shareholders are unable to attend the meetings in person, the Company shall provide the shareholder an opportunity to appoint an independent Director of the Company or any other person to attend the meeting on their behalf. The Company shall enclose a proxy form together with the meeting invitation letter.

- Notification of voting methods and vote counting before the meeting of shareholders and ballots were used. Since this year is an electronic meeting (E-AGM), the Company will count the votes of the shareholders attending the meeting via electronic media and the votes of the shareholders who appoint proxies.
- Allowing shareholders to vote for election of Directors individually by nominating the Directors to shareholders one by one.
- At every General Meeting of shareholders The Company has an independent auditor who has no interest in the Company. Which is responsible for checking the vote counting and the result of the vote for the meeting to be transparent Legally and company regulations.
- The Company does no additional agenda or change key information without notifying shareholders in advance the 2021 Annual General Meeting of Shareholders. The Company shall provide opportunities for shareholders to independently and fully make inquiries, suggestions or expression of opinions.
- After the meeting of shareholders, The minutes of the shareholders meeting shall be prepared after the meeting date wherein complete and information shall be presented. The shareholders meeting resolution shall be disclosed to the Stock Exchange of Thailand within 9:00 a.m. of the day after the end of the, which also includes the resolution results of each agenda item; the number of votes that are in favor, against, abstentions and void ballots. The minutes of the shareholders' meeting will be publicized on the Stock Exchange of Thailand website and the Company website within 14 days commencing from the meeting date.





U.T.A.C.C.

การประชุมสามัญผู้ถือหุ้นประจำปี 2565

ผ่านสื่ออิเล็กทรอนิกส์ (E-AGM)

บริษัท ที.เอ.ซี. คอนซูเมอร์ จำกัด (มหาชน)

วันที่ 21 เมษายน 2565

เวลา 10.00 น.

## Section 2: The Equitable Treatment for Shareholders

The Company holds the policy to equitably and fairly treat and protect the rights of all shareholders, whether they are Executive or non-Executive shareholders, Thai or non-Thai, major or minor. The Company also provide additional for shareholders who's unable to attend the meeting themselves to authorize independent Directors or other persons as proxies who may attend the meeting and vote on behalf of the shareholders. Minor shareholders will also be given the opportunity to propose the General Annual Meeting agenda and nominate candidates for Directors in advance at an appropriate time.

### Action year 2022

- The shareholders meeting is properly conducted according to the scheduled agenda and is in comply with the Company's Articles of Association. In each agenda, related information is clearly and completely presented for the meeting's consideration. If unnecessary, no un-informed agenda shall be introduced to the meeting without prior notice to the shareholders, especially any important agenda, which requires considerable time for the shareholders to make a prudent study before making any decision. The Company has established invitation letter for the Annual General Shareholders Meeting and Annual Report both in Thai and English to facilitate foreign shareholders.
- Providing the equal right of voting for shareholders base on the number of share held.
- The Company attached Proxy form B with the Invitation of the Meeting of Shareholders. Which is the form shareholders can specify their own voting as each agenda. For

shareholders who are not convenient to attend the meeting by themselves able to authorize an Independent Director or another person to attend the meeting and vote on his behalf by disseminating on the company's website.

- The Board of Directors has set up a measure to prevent the insider trading by related persons, which include Directors, Executives, staff and employees, as well as spouses and minor children of such persons working in the area related to the inside information. Disciplinary measures with regard to disclosure or use of information of the Company for personal interest have also been determined in accordance with the policy on prevention of exploitation of inside information. Directors, Executives, their spouses and minor children are prohibited to trade the Company's securities one month before publicly disclosed the financial statements. Directors and Executives of the Company have also been informed and acknowledge of their duties and responsibilities to report their holding of the Company's securities by them, their spouses, and their minor children, as well as the change in such holdings, to the Office of the SEC in accordance with Section 59 and the penalties under the Securities and Exchange Act of B.E. 2535 (1992).

## Section 3: The Role of Stakeholders

The Company has importance on the rights of all Company's stakeholders both internal and external.



## Action year 2022

- Customers:** The Company is attentive and shows responsibilities toward the customers by emphasizing on producing quality products that are up to the standard and are able to fully satisfy consumers demand as keeping customers information confidential. Moreover, the Company also places great importance in setting appropriate conditions and selling price. There are customer satisfaction surveys both at Domestic Business and International Business by improving the criteria for more surveys. To put in place a feedback and complaint procedure for customers.
- Partners and Account Payable:** The Company has the policy to treat both the trading partner and the creditors fairly, equitably and to maintain honesty in operating business, does not take advantages along with strictly practice in accordance with the trading condition and/or trading agreements. In order to enhance good business relationship that benefits both parties. The Company is intent on developing and maintaining sustainable relationships with the suppliers mutual trust including set key supplier as a strategic partner.
- Competitors:** The Company conducts its business within the good competition framework and within the specified law. The Company also supports and maintains an ethical code of competition, and refrains from acting in bad faith to the detriment of its competitors.
- Staff:** The Company recognizes the importance of all the staff, as they help drive the Company to be able to endlessly improve the business operation further into the future. Therefore, the Company emphasized on continuously developing the staff's potential, knowledge, capability, and skills. Appropriate remuneration is appraised base on each individual knowledge, capability and skills, which can be compare with other Company in the same industry. To keep the working environment safe for the lives and properties of its employees. From the situation of the epidemic of COVID-19. The company has looked after and cares for employees very well, such as announcing measures to prevent the spread of COVID-19. To comply both inside and outside the organization and work from home practices (WFH) provide something to prevent such epidemic in a timely manner. The Company has procurement of vaccines against COVID-19 to employees and their families and treats all staff equitably and fairly.
- Shareholders and Investor:** The Company focus on the Company management for capability, honestly and transparency. Disclosure the data to shareholders correctly, completely, timely and equality under the ethics and good corporate governance. There are providing opportunities for all relevant parties to access and query information. The Company reports on corporate position, operating results, financial and accounting status along with other report are prepared and presented regularly and accurately. By communicate the story or point of sale of the company to stakeholder. The operating results must be consistent with the information disclosed and treats all shareholders equally in the shareholders' meeting.
- Community and society:** The Company values the importance of sustainable development of its neighboring communities, the society and environment. So, the Company consistently focuses on instilling awareness of responsibility toward community and society in the Company, supports activities beneficial to society as a whole, and avoids any illegal or unlawful action. To adopt a clear corporate social responsibility (CSR) policy, which is implemented across-the-board.

## In 2022, the following activities with the stakeholders were conducted:



### Shareholders and media

Information is provided to shareholders, retail investor, institutional investors, analysts and stakeholders in various activities of investor relations by providing accurate and equal information, such as organizing Opportunity Day activities, organizing shareholder meetings, Analyst Meeting, etc.



### Employee care

Promote and support the development of employees in on-the-job training to enhance their knowledge, skills and cope with changing situations through more online learning activities. There is an exchange of knowledge between each other in the organization, and have joint activities



### Social

There is support and development of the quality of life of the disabled according to the Promotion and Development of the Quality of Life of Persons with Disabilities Act B.E. Occupation to generate income



### Environmental

The Company focuses on environmental friendliness, has a process of managing waste generated by manufacturing processes, and has energy-saving programs in the company, using alternative packaging, etc.

## Internal and External communications

The Company has importance on internal and external communications by procedure as cover the both. There are communicate with stakeholder of the Company such as Director, Executive, Customer, Consumer, Shareholder, Investor etc.

Internal communication is the disseminate necessary information to Executives and employees. Which may be the focus of the participation of all Executives and employees to achieve the goals of the organization via various media such as Line Group, Line official, Intranet, E-mail and PR board of the Company

External communication is the reporting of information, Public relations and News delivery to outside the organization through various communication channels of the Company such as company website, Facebook, Instagram, E-mail, sending news via the SET LINK.

Internal and External communication as communicate normal information and urgent information to stakeholder. It is correctly understanding to internal corporate which strengthen Ethics and Code of Conduct to employee, Management. To raise awareness about the significance of Good Corporate Governance, Risk Management and internal control.

## Whistleblowing on any fraud or corrupt

The Company has set procedure of whistleblowing on any fraud or corrupt to pattern appropriately. the Company provides its stakeholders an opportunity to report or give information on irregularities in business operations of the Company via provided channels, whereas:-

### Corruption

refers to Any act of unlawful exploitation for itself or others.

### Fraudulent

refers to Using fraudulent deception by giving false claims to others.

### Corruption

refers to The receipt or acceptance of requests for or receipt of property or property. Any other benefits to government officials. Government Sector Staff of private agencies Private Sector To the person or agency. They use their power to act, not to act, to precipitate or to act in any way contrary to the power and duty of the Company. Unless it is customary law and customary law.

Complainant recipient  
refers to The Managing Director or Chairman of  
the Executive Board

Complaints coordinator  
refers to Company secretary

Complaints inspector  
refers to Corporate Affairs Manager

Complainant  
refers to The Director, Management, Employee or  
any person who has been charged or accused by a  
complainant about fraud or corruption

### Whistleblowing channels

The whistleblower can inform complainant via  
channels as follow;

1. Letter Send to:  
Chairman of the Executive Board  
and Managing Director  
T.A.C. Consumer Public Company Limited  
23<sup>rd</sup> Floor, UM Tower, 9/231-233  
Ramkhamhaeng Road, Suanluang, Bangkok  
10250.
2. Website: [www.tacconsumer.com](http://www.tacconsumer.com)
3. Facebook: Tacconsumer  
<https://th-th.facebook.com/TACConsumer/>
4. E-mail: [whistleblower@tacconsumer.com](mailto:whistleblower@tacconsumer.com)  
This e-mail direct to Managing Director or  
Chairman of the Executive Board only.

### Whistle blowing procedure regarding fraud, corruption, or complaint.

1. Upon receiving a complaint on fraud or  
corruption from the above channels, the report receiver  
shall examine the complaint and submit it to the case  
coordinator within 3 working days to proceed.

2. The case coordinator gather sufficient  
clarification of the initial evidence received from the report  
receiver, including data storage, record progress and  
summary results. This includes tracking and summarizing  
the status of the complaint.

3. Coordinate the complaints, submit complaint  
that has been approved by the Managing Director or  
Chairman of the Executive Board to the complaint  
inspector within 5 working days.

4. The complaint inspector conducts a complaint  
investigation. Complaints regarding to misconduct, fraud,  
violation, not in comply with the law or Company's work  
regulations such cases should be submitted to the  
Managing Director or Chairman of the Executive Board  
for consideration within 1 month.

5. The Managing Director or Chairman of the  
Executive Board shall approve the complaint regarding  
to fraud or corruption within 1 month.

5.1 In case of approval, the Managing Director  
or Chairman of the Executive Board will  
present to the Board of Directors to  
consider further.

5.2 In case of disapproval submit the complaint  
back to the complaint inspector for review.

6. If the case has a significant impact on business  
operations, the Managing Director or Chairman of the  
Executive Board shall present such case to the board of  
Director to consider and determine the punishment as  
deemed appropriate.

7. Summary of operation and opinions from the  
resolutions of the Board of Directors meeting and the  
corporate affair department will report the results of the  
consideration to the complainant or whistleblower. (In  
the event that the complainant or the whistleblower  
discloses himself)

8. Save information and documents about  
complaints about fraud or corruption in a file folder. The  
storage period is 5 years.

### Protection Measures for Whistleblowers, related persons and maintain confidentiality

Whistleblowers and related persons of process  
Whistleblowing on any fraud or corrupt are protection  
appropriately from the Company such as do not change  
the position, nature of work, place of work, work break,  
intimidate, Interfering with the performance and  
termination of employment or any other unfair treatment  
of such person. Include information about the complaint.  
It is kept secret. Not disclosed to non-related persons.  
Except as required by law.

Any person who is aware of the complaint or  
information related to complaints under this procedure.  
There is must protect the complaint information or related  
to the complaint keep secret and not to anyone else.  
Taking into account the safety and damage of the  
complainant, Data Source or persons involved except

where necessary in the implementation of this procedure or as required by law. If the information is deliberately violated, the Company will disciplinary and / or legal action against the violator, as the case may be.

This year, the Company was not informed about fraud or complaints.

### Anti-corruption

The Company realizes the importance of good corporate governance by adhering to business transparency. The meeting of Board Director No.5/2015 held on 5 August 2015 has approved the Anti-corruption policy. This aims to let all the management and employee be aware of the impact of corruption, to cultivate rightful values attitudes of employees to work with honesty while avoiding seeking benefits from one's position or providing such benefits to others for both directly and indirectly. This also prohibits employees from seeking personal or family interests using Company's position while aiming to increase the confidentiality of all stakeholders. Moreover, the meeting has agreed to disclose such Anti-corruption policy towards employees to comply. However, the Company sent employee to seminar Anti-corruption basic course for to know rule and procedure of Anti-corruption in organization.

### Policies that are in comply with laws regarding intellectual property and copyright

The Company has established policies that are in comply with laws regarding intellectual property and copyright. The guidelines are as follow:

1. Every employee has a duty to protect the confidentiality and security of information related to the Company's intellectual property; to prevent the leaking of those information. All employees shall not use Company's intellectual properties for personal or others benefits without permission.
2. All employees shall respect and honor other intellectual property and shall not use other intellectual property, in part or in whole, without permission.
3. The Company monitors the registration trademarks, patents, copyrights and intellectual property to protect the interests and prevent piracy from others
4. Policies has been established for all employees on agreeing to accept the terms of use of the Company's information system; with the purpose for users of the Company's information systems to be aware of

prohibitions and practices in order to reduce the risks caused by personnel and from infringement of information security, both intentionally and unintentionally.

### Section 4: Disclosure and Transparency

The Board of Directors is committed to disclosing accurate, complete, and transparent information, both in terms of financial reports and general information, in accordance with the rules of the SEC and the SET, as well as essential information that impacts the price of the Company's shares, which affects the decision-making process of investors and stakeholders of the Company so that all relevant persons equally acknowledge such information. The Company will disclose information to shareholders and the public through the channels and information sharing media of the SET and the Company's website.

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- The Board of Directors recognizes its responsibility in providing accurate, complete, true, and reasonable financial statements, which are prepared in accordance with generally accepted accounting standards. The Board of Directors applies appropriate accounting policies and regularly put into practice as well as carefully exercises its discretion. Adequate information is provided in the notes to the financial statements.
- The Board of Directors arranges maintenance of effective internal control to reasonably ensure that accounting data is accurately, completely, and adequately recorded to maintain assets, and to determine weaknesses in order to prevent misconduct or significantly irregular practices. The Board of Directors will also appoint an audit committee consisting of Directors not holding managerial positions, whose duty is to examine the financial reports, related party transactions, and internal control system. The audit committee will report directly to the board of Directors.
- Submit financial reports to the Securities and Exchange Commission and the Stock Exchange of Thailand within the time limit. There are no conditional items for which the auditor has expressed opinions and has no history of being ordered to amend financial statements from the Stock Exchange of Thailand and the Securities and Exchange Commission.

- The top management have emphasize with investor relations relation with participating in meeting and providing information, and exchanging ideas with shareholders, investors, analysts, and the media.
- The Company has established an Investor Relations unit responsible for disclosing information to shareholders, investors, and stock analysts through its website [www.tacconsumer.com](http://www.tacconsumer.com) under the tab entitled Investor Relations. Which contain the information sent to the Stock Exchange of Thailand and the Securities and Exchange Commission, shareholders information, quarterly performance, corporate governance and stock price movement. The information

is regularly updated to investor and interested person can access information quickly and equally. The information obtained from the Company is accurate, complete, transparent, and timely, especially important information that may have an impact on the Company's stock price. Those who receive the information can use the information to make an investment decision more efficiently. Which will reflect the true value and suitable according to the situation in each period

- The Company reported performance of Investor Relations to Board of Directors by quarterly and set Investor Relations plan. In 2022, IR activities for disclosing corporate information to investors can be summarized as follows:-

Forms of Activities	TIME
Investor/Analyst Visit, Company VISIT and conference call	6
Analyst Metting	3
local roadshow	1
SET Activities such as opportunity day, mai forum	2
company snapshot by quarterly	4
interview/media	2
press release, BUSINESS UPDATE, operating results and activities	REGULARY





- The disclosure and transparency in the year 2022. The Stock Exchange of Thailand and Money & Banking Magazine jointly hosted SET Awards 2022, the announcement and award presentation ceremony aim to recognize companies on the Thai capital market with excellent and outstanding performances in various areas. TACC was award “Outstanding Investor Relations Awards” (The sixth consecutive year) from Business Excellence group. This award presentation ceremony to listed companies that have outstanding performance of Investor Relations activities. Which important to emphasize that the participation of the whole organization in carrying out the activities and was voted by 7 analysts/institutional investors who selected the Company as the best company in this category of awards.
- TACC was rating in ESG 100 by Thaipat Institute announcement 100 Listed Companies outstanding environment, Social and Corporate Governance.



- Disclose information regarding the shareholding of Directors and Executives. By comparing the changes in the shareholding of Directors and

Executives each year and requiring Directors and Executives to report connected transactions and reports of interest of Directors and Executives to prevent conflicts of interest.

- Disclose fairly complete information in the annual report and website of the Company such as investor information, Shareholder information, Financial data, Reports Corporate Governance Policy, Code of Ethics and Business Ethics of the Company Shareholders' meeting, various news rooms etc.

### Contact Investor Relations

Contact: Ms. Panjaporn Roeksomboon

Tel: 0-2717-2898 # 77

Fax: 0-2717-2899

E-mail: ir@tacconsumer.com

## Section 5: Responsibilities of the Board of Directors

### 1. Board of Directors structures

The Company's board of Directors comprised of Directors who possess management-level knowledge, ability, and experience from a various organizations. The Directors can then apply the experience, knowledge, and ability to efficiently develop and determine the direction of the Company's business operation for the best interests of the Company and its shareholders. The board of Directors holds an important role in determining the policies and overview of the organization along with governing, inspecting, and monitoring the performance of the management, and evaluating the Company's operation based on the plan set.

The Board of Directors structure consisted of more than one-third of Independent Directors of the total board member. At present the Company has 9 Directors, consisting of 3 Executive Directors, 1 non-Executive Directors and 5 Independent Directors (including Chairman of the Board of Directors). Such Board of Directors structure allows check and balance in voting to contemplate in various issues.

Moreover, the roles, duties and responsibilities of the Board of Directors and the management have been clearly separated in order to create check and balance together with examining business administrative. Various set of committees have been appointed to support good corporate governance, which are as follows:

- 1.1 The Audit Committee comprised of 3 members who are assigned to perform specific tasks and propose to the Board of Directors for consideration and acknowledgement. The audit committee's rights and duties are specified in the audit committee charter. At least one audit committee member shall possess sufficient knowledge and experience in accounting to be able to inspect the credibility of the Company's financial statements.
- 1.2 The Nomination and Compensation of 3 members has consider the structure configuration and quantification of Director with the duty to recruit and select person include the appropriate knowledge that will benefit Company. When a Directorial position in Company become vacant for submitted to the Board of Directors and Annual General Meeting of shareholders include offer the structure of compensation of Director and Chief Executive officer (CEO) and evaluation performance of Board of Director.
- 1.3 The Risk Management Committee of 5 members has set strategy of risk management consistent with risk management policy which can be assessment, follow up and quantity of risk. Especially, the key risk of the Company to be the level set by the organization.
- 1.4 The Executive Committee consisted of 7 members. The Executive Committee determines the business operation policies and strategies to be in accordance with the goal set by the Board of Directors to ensure the flexibility of management.
- 1.5 The Risk Management Sub-Committee consisted of 10 members. The Character is consider problem or risk factor may happen with the operation of the company and reduce risk or risk management to lowest. The Risk Management Sub-Committee report to Executive Committee, Risk Management Committee to consider and acknowledge as usually

The Company established the policy that separated the position of Chairman, the Board of Director and managing Director to be different individual. This is to prevent any individual from holding unlimited power in any circumstances. The Board of Directors is responsible for determining the authority, duties and elects the candidate to fill in these positions.

The Board of Directors has appointed Company's secretary to perform their duties and responsibilities in accordance with the Securities and Stock Exchange Act, which are as follows:

- 1) Supervise and give advice to the committee and the Executive on practicing in accordance with the Company's law, regulation and criteria as well as to supervise and ensure that they correctly and regularly put into practices.
- 2) Responsible for the Board of Directors meeting and Shareholders meeting as well as supervise and coordinate to ensure that such resolutions are put into practices.
- 3) Ensure that the disclosed information and reports, in the responsible area, are in accordance with the related laws, rules and regulation of Stock Exchange of Thailand and Securities and Exchange Commission.
- 4) Prepare and maintain documents such as Director registration, Board of Directors' meeting invitation letter, minutes of the Board of Directors meeting, shareholders' meeting invitation letter, minutes of the shareholders meeting, annual report, conflict of interest of Executives Committee report and other tasks as specified by the law or the notification of the Capital Market Supervisory Board.

## 2. Roles and Responsibility of the Board of Directors

The Company requires the Board of Directors to comply with the Code of Best Practices in accordance with the guidelines of the Stock Exchange of Thailand. The Directors must understand and recognize their roles, duties, and responsibilities, and perform their duties in accordance with the law, the Company's objectives and the Articles of Association, and shareholders resolutions with integrity and honesty, with priority given to the best interests of the Company and its shareholders. Furthermore, The board of Directors also responsible for determining the policies, business goals, business plans, and the budget of the Company, along with governing the management division to efficiently and effectively perform in accordance with the policies, plans, and budget specified, for the best interests of the Company and its shareholders.

## Chairman of Board of Directors Scope of Duties and responsibilities

The Company's regulation no.27:

"In the meeting of the Board of Directors, Chairman or the authorized person shall send the notice of the meeting to the director not less than 7 days prior to the meeting date. Unless urgent need to maintain the rights or benefits of the Company. The meeting will be informed by other means and the meeting date will be earlier than that.

In the event that two or more directors request to convene the meeting. The Chairman has set the date and assign the meeting shall be held within 14 days from the date of such request. "

And to segregate the authority on the policy and management of the company for separate clearly. The Company requires the Chairman of the Board of Directors and Chairman of Executive Committee as a different person. The Scope Duties Chairman of the Board has the following:

1. Notification of the Board of Directors Meeting, as a Chairman of the Board of Directors and the shareholders' meeting and they are role in setting the agenda with the Chairman of the Executive Committee.
2. Have a role in controlling the meeting effectively. As a comply with the Company's regulations, support and allow the directors to express their opinions independently.
3. Support and promote the Board of Directors act as fully as possible, the scope of authority, responsibility and good corporate governance.
4. Supervise the management of the Board of Directors and other committees to achieve the objectives.
5. To be the casting vote of the meeting of the Board of Directors and both votes are equal.
2. Manage the preparation of balance sheet and profit and loss statement as at the end date of the Company's Accounting period, which the auditor shall audit and propose to the shareholders meeting for consideration and approval.
3. The Board of Directors will determine the goals, guidelines, policies, business operation plans, and budgets of the Company, and monitor and supervise the management and administration of the management division to ensure compliance with the specified policies, plans, and budgets with efficiency and effectiveness.
4. The Board of Directors will review, audit, and approve the Company vision, policy, direction, strategy, and business operation plan that is proposed by the management division.
5. The Board of Directors will continuously monitor the Company's operation to be in line with the operation plans and the budget.
6. The Board of Directors shall ensure that the Company implement appropriate and efficient accounting system as well as ensure the reliability of financial report and account auditing. Moreover, to ensure that the Company maintain adequate and appropriate internal control system and internal audit system.
7. The Board of Directors will determine a comprehensive Risk Management policy and monitor to ensure that the Company implements a system or procedure for managing risks with appropriate measures for dealing with and minimizing impact on the business of the Company.
8. The Board of Directors will determine the Management structure and have the authority to appoint the Executive Committee, Managing Director, and other Subcommittees as seen appropriate and to determine the scope of authority of the Executive Committee, Managing Director, and Subcommittees appointed. Authorization given under the scope of authority and duty specified shall not constitute authorization or sub-authorization that causes the Executive Committee, the Managing Director, or the committees to have the authority to consider and approve a

## Board of Directors Scope of Duties and responsibilities

1. The Board of Directors has the authority, duty, and responsibility in managing and operating Company business to be in accordance with the law, objectives, Articles of Association, and resolution of the shareholders' meeting with integrity and prudence, in order to maintain the interest of the Company.

transaction which may have conflict, interest or conflict of interest with the Company (if any), except in the case of approval of transactions consistent with the policy and criteria previously considered and approved by the Board of Directors.

9. Prepare annual report of the Board of Directors and will be responsible for preparing and disclosing financial statements to reflect the financial status and operating results of the previous year, and present to the shareholders meeting for consideration and approval
10. Supervise and manage the Company's operation to be in accordance with the policies that defined the law on securities and stock exchange, Notification of the Capital Market Supervisory Board and the terms of the Stock Exchange of Thailand such as conducting related transaction and acquisition or disposition of significant assets, as long as it does not goes against or contradict with other laws.
11. The Board of Directors may authorize one or more Directors or any other person to take any action on behalf of the Board of Directors under the supervision of the Board of Directors, or may authorize such person to have the authority deemed appropriate by the Board of Directors for the period deemed appropriate by the Board of Directors. The Board of Directors may cancel, revoke, change, or amend such authorization as deemed appropriate.

Such authorization shall not constitute authorization or sub-authorization in a manner which causes the person to have the authority to consider and approve a transaction in which they have a conflict, interest, or a conflict of interest in any other manner to be made with the Company or a subsidiary (if any) as defined in the notifications of the Capital Market Supervisory Board or the SET, and/or any other notifications of relevant agencies, except in the case of approval of transactions consistent with the policy and criteria previously considered and approved by the Board of Directors.

#### **Authority of the Board of Directors**

1. To approve preparation and announcement of organization chart.

2. To approve the changes in duties and responsibilities of the level of Assistant Managing Director upwards.
3. To approve the annual action plan and budget and operation plan (Including budget and expense budget).
4. To approve of investment budgets and fixed asset purchases in the amount exceeding the authority of the Executive Committee.
5. To approve the investment budget outside the budget plan in the amount exceeding the authority of the Executive Committee.
6. To approve the appointment of the Audit Committee and Executive Committee.
7. To approve the workforce that is not in the annual budget from the level of Assistant Managing Director upwards.
8. To approve the determination of the employment rate that is / is not in the annual budget of the level of Assistant Managing Director upward.
9. Approve the employment and recruitment of employees who are not in the annual budget from the level of Assistant Managing Director or higher.
10. To approve the performance evaluation and consideration of salary / bonus adjustment and annual promotion, level Chief Executive Officer.
11. To approve the appointment of the transfer of employees at the level of Assistant Managing Director upward.
12. To approve for termination of the position of Chief Executive Officer.
13. To approve of termination in case of compensation according to law Chief Executive Officer and no termination of employment compensation for the Managing Director and Chief Executive Officer.
14. To approve of purchase of machinery according to the investment budget and purchase other assets in an amount exceeding the authority of the Executive Committee.
15. To approve of advance payment to employees to be a company expense in the amount exceeding the authority of the Executive Committee.

16. To approve other expenses in the business of the Company in an amount exceeding the authority of the Executive Committee.
17. To approving expenses outside the budget plan in the amount exceeding the authority of the Executive Committee.
18. To approving the formulation or change of financial policy.
19. To approve the appointment / change of authorized signatory of disbursements with banks / financial institutions and opening / closing deposit account with banks / financial institutions.
20. To approval for setting / changing policies / accounting rules.
21. To approve write-off / disposal from bad assets of fixed assets and obsolete / depreciated assets in The amount exceeding the authority of the Executive Committee.

### Scope of Duties and Responsibilities

1. To review the accuracy and sufficiency of the financial reports of the Company.
2. To review the Company to ensure that the internal control and internal audit systems are suitable, and effective, and to review the independence of internal audit section, including approving the appointment, transference, or termination of internal audit section supervisor (heads) or those of other workgroups responsible for internal audit.
3. To review the Company to ensure that its operation is in accordance with the laws governing Securities and Exchange, regulations of the SET and laws concerning the business of the Company.
4. To consider, propose, appoint and lay-off independent persons who shall be assigned as the Company's auditor, to propose auditor's remuneration, and to participate in a meeting with the auditors at least once a year without management team.
5. To review connected transactions or any other transaction that may cause potential conflicts of interest in accordance with SET laws and SET regulations in order to ensure that those

items are reasonable and of utmost benefits to the Company.

6. To prepare the Report of the Audit Committee and disclose the report in the Company's Annual Registration Statements. The Report of the Audit Committee must be signed by the Chairman of the Audit Committee and must at least contain the following information.
  - (a) Opinions on accuracy, completeness and credibility of the Company's financial reports;
  - (b) Opinions on sufficiency of the Company's internal control system;
  - (c) Opinions on the Company's compliance with the laws governing Securities and Exchange, regulations of the SET and laws concerning the business of the Company.
  - (d) Opinions on suitability of auditors of the Company;
  - (e) Opinions on transactions of possible conflicts of interest
  - (f) The number of audit committee's meetings, and attendance of each audit committee member;
  - (g) Opinions or observation by the audit committee during their auditing practice according to charter; and
  - (h) Other transactions that shareholders and public investors should be informed under the scope of work and responsibilities assigned by the Company's board of directors.
7. To take care of any other action assigned by the board of directors with the consent of audit committee.

### Independent Directors Qualification

Independent Director is an individual who possess a complete qualification imposed by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET) as follows:

1. An Independent Director holds not more than 1% of all shares with voting rights of the Company, the Parent Company, a Subsidiary, a Joint/Associated Company, a Major Shareholder or an Entity with Controlling Authority. This is inclusive of shares held by anyone who is affiliated with them.



2. An Independent Director is a Director, who is not involved in the management of work, Employees, staff, consultants with monthly salary or Entities with Controlling Authority over the Company, the Parent Company, a Subsidiary, a Joint/Associated Company, a Major Shareholder or an Entity with Controlling Authority, either at the present time or within two years prior to his/her appointment as an Independent Director. Unless the foregoing status ended at least 2 years.
3. Has no blood relation or legal registration under the status of father, mother, spouse, sibling, son/daughter or spouse of son/daughter of other Director. Further, an Independent Director has no connection with an Executive, a Major Shareholder, an Entity with Controlling Authority or an individual who will be nominated as Director, Executive or Entity with Controlling Authority over the Company or the Subsidiary.
4. Have no or never had business relationship with the Company, its parent company, subsidiaries, a Joint/Associated Company, major shareholders, or entity with controlling with controlling authority in such a manner that may obstruct their exercise of independent discretion. Further, an Independent Director is not being or never been the significant shareholder or an Entity with Controlling Authority over a party of any person having business relationship with the Company, the Parent Company, a Subsidiary, a Joint/Associated Company, a Major Shareholder or an Entity with Controlling Authority, unless the foregoing status ended at least 2 years.
5. Is not or has never been the auditor of the Company, the Parent Company, a Subsidiary, a Joint/Associated Company, a Major Shareholder or an Entity with Controlling Authority, and is not a Significant Shareholder, an Entity with Controlling Authority or a partner to the auditing firm which is the auditor of the Company, Parent Company, a Subsidiary, a Joint/Associated Company, a Major Shareholder or an Entity with Controlling Authority are associated unless the foregoing status ended at least 2 years.
6. Is not or has never been a person rendering any professional service or a legal or financial consultant with received service fee of more than 2 million Baht per year from the Company, the Parent Company, a Subsidiary, a Joint Company, a Major Shareholder or an Entity with Controlling Authority, and is not the Significant Shareholder or an Entity with Controlling Authority over the Company or a partner to such professional service provider unless the foregoing status ended at least 2 years
7. Is not the director who is nominated to be the representative of directors of the Company, major shareholders, or any other shareholder related to the major shareholders.
8. Does not engage in a business of the same nature and is significantly competitive to that of the Company or its subsidiaries, or is not a significant partner to a partnership or a Director with involvement in the management of work, Employees, staff, consultants with monthly salary, or, who holds more than 1% of the total shares with voting rights of any other company which is engaged in a business of the same nature and which is significantly competitive to that of the Company or a Subsidiary.
9. Does not have any other characteristic which prevents him or her from giving independent opinion regarding the business operation of the Company such as business partner, creditors and trading partner which may cause conflict of interest.
10. Knowledge and understanding in Nature of Business and also has ability to business benefit of the Company.
11. Independent Directors has report to the Board of Director Directly, If any events that may be lacking qualification of independence as an Independent Director.
12. Independent Director has year of directorship not more than 9 years.
13. Independent Director has not as a Director in listed Company more than 5 Companies.

After the appoint as a Independent Director is according to the above characteristics. The Independent Director may be assign from Board of Director to decide for operation of the Company, Subsidiary, Associated Company, Affiliate, Major shareholder or controlling Authority and the decision can be made in a faculty.

## Duties and Responsibilities of the Nomination and Compensation Committee

1. Review the structure, composition and the qualifications of the Board of Director.
2. Select and recruit individuals with knowledge and capabilities, suitable with Company's business; then propose to the Board of Director or Annual General Shareholders Meeting to consider and appoint. In case where the position is vacant such individuals should also be suitable to be nominated as the Directors.
3. Review development plan for the Board of Director succession plan.
4. Review and propose the structure of remuneration for the Board such as remuneration, pension, bonus, welfare, meeting allowance and other benefits both financial and others as agreed.
5. Assess the performance of the Board of Director and submitted the report to the board of director annually.
6. Consider and propose the chairman of the Executive board remuneration structures such as salary, bonus, provident fund, and social security.
7. Responsible for any other tasks related to the nomination and remuneration as assigned by the Board of Directors.

## Guidelines for Nomination of Director

Guidelines have been set for determining and screening of candidates who will be nominated as Director of Nomination and Remuneration Committee. The following compositions are to be considered:

1. Required characteristic in each director  
The Nomination and Remuneration Committee has considered and specified characteristic of the individuals to be selected and nominated as a director in various field, such as
  - Integrity and responsibility
  - Making decision with information and reason
  - Being a prudent and mature person and a good listener who is able to advance constructive debates and independent opinions
  - Adhere to practice professionally with principle and standard
  - Other significant characteristics
2. Knowledge and expertise required to have on the Board  
The Nomination and Compensation Committee should consider and formulate specific elements of competencies that the Board of Directors need, for the board to excel in formulating the business strategies and policies and implementing the devised strategies effectively.
3. Board Diversities  
In addition to the formulating of Directors' characteristics and Board's competencies, the Nomination Committee may consider and formulate guidelines related to the diversity of other characteristics of the Board of Directors. For example, the Board of Directors may consist of representatives from a variety of stakeholders, education backgrounds, age, gender and etc.

## Board Diversity Policy

The Board of Directors is aware of the benefits of the diversity of the Board of Directors and sees it as an important factor in increasing the efficiency of decision making and the work of the Board of Directors

The diversity is not just limited to gender but also Age, Education, Professional experience, Skills and knowledge. Therefore, the recruitment and consideration of the Company's Directors will be based on knowledge and capability and use of criteria for selection. Which takes into account the benefits of diversity.

## Proportion of Board of Director

### Female



**3** People

### Male



**6** People

### Proportion

Independent Directors : **5 : 9**

Non Executive Directors : **6 : 9**

Date of Appointment of Director in 2022 average **5.33** Year

## Board Expertise



Accounting & Finance

**3** People



Marketing

**5** People



Strategy/  
Business Management/  
Corporate Management

**9** People



Human Resource

**3** People



Military Security

**1** People

## Criteria for Selecting New Director

In recruiting Director, the Company will consider the diversity of the Board of Directors' characteristics. This is to support the operation to be in accordance with the business strategy and sustainable development of the Company. The Selection of the Board of Directors will base on the capability of the applicants. The criteria for determining are as follow:

- The applicants will be considered on the diversity of the Board characteristic which includes gender, age, qualification, experience, knowledge and expertise.
- Consider the leadership role, vision, ethics and integrity by upholding the highest principles of Good Corporate Governance.
- The applicant must not be blacklisted by any organization (Including The Securities and Exchange Commission) or have been convicted of a criminal offense.

- Applicant applying for independent directors must meet the criterion of independent directors.
- Consider from other qualifications that may be related, as appropriate.

## Process of appointing new Director

When appointing new Director (vacant in the director position or to increase the number of director in the Board of Director) the Board of Director will follow the procedure in selecting and appointing new director. The procedures are as follow:

- The Nomination and Compensation Committee will evaluate the skills, experience, expertise and the diversity of each member of the Board of Directors; as well as specified other qualification as they see appropriate. This is to be in comply with the organization's

business operation strategy and to fulfill other necessary qualifications that is still lacking. This is done by considering the appropriate number of independent directors in the board of director as well as considering the Corporate Governance principle specified by Stock Exchange of Thailand

- Nomination and Compensation Committee may select appropriate individuals to sit in the position of Director through the Board of Director members' and the Chief executive officers' personal channel. The Company may hire outsources in recruiting or uses committee database from IDO.
- When Nomination and Compensation Committee has screen the applicant, each eligible candidate will be selected.
- Nomination and Compensation Committee propose the name of new directors to the Board of Director to propose to the shareholders' meeting to approve and appoint. In the case where the position is vacant due to other reasons apart from retirement by rotation, propose to the Board of Director for consideration, approval and temporary appointment.

Moreover, If the Company has strategy of operate new business without from the original business. The nomination director is necessary nomination who has attribute and direct experience with new business will proceed. To consider to Board of Director and/or shareholder meeting to approval as the case.

## The Orientation of New Director

The Board of Director assign the orientation of new director to create knowledge and understanding of the nature of business and to prepare for the duties of the Board of Directors. Meanwhile, to be enhance knowledge and new perspectives for all directors. Whether the good corporate governance, business, industry conditions, new technology or innovation for support the effective performance of the directors. The Company secretary is the coordinator for various matters are as follows.

- 1) Nature of Business, Business Structure, Director Structure include scope, authority and various laws that should be known.

- 2) Operation guidelines, Historical performance overview.
- 3) The prepare meeting with Chairman, Chairman of Executive Committee and Managing Director to inquire in-depth information about the business operations of the company.

In 2565, the Company did not seek additional new directors.

## Scope of Authority, Duties and Responsibilities of Executive Committee

1. Consider and determine the proposal of Management team and propose goals, policies and business plan, including the Company's annual budget to the Board of Directors for consideration and approval.
2. To supervise and monitor the Company's operating results to be in accordance with the policies, goals, business plan and specified budgets as well as supervise the operation to maintain quality and efficiency.
3. To consider approving tasks related to normal business transactions such as investing according to the investment budget or the budget as approved by the Board of Directors and etc. Financial limit of each transaction shall be in accordance with the table of authority of approval, which was approved by the Board of Directors.
4. Propose organization structure appropriate for the Company operation to the Board of Directors to consider and approve, including to consider the raise of salaries and bonuses of employees ranging from the Assistant managing Director down.
5. To consider profit and loss of the Company, proposal for payment of interim dividend or annual dividend for submission to the Board of Directors for approval.
6. Has the authority to appoint or hire consultants that are related to the internal management of the Organization to achieve maximum efficiency.
7. To have the authority to authorize any one or more persons to take any action under the

supervision of the executive committee or to assign authority to such person as deemed appropriate by the executive committee, and for the period deemed appropriate by the executive committee. The executive committee may cancel, revoke, replace, or change the authorized person or the authorization as deemed appropriate.

8. To perform other actions or operations as assigned by Board of Directors from time to time. Authorization of duty and responsibility of the executive committee shall not constitute authorization or sub-authorization that enable the person authorized by the executive committee to approve a transaction in which they or other persons likely with a conflict (as defined by the notifications of the Capital Market Supervisory Board and/or the SET and/or relevant organizations) have an interest or any other conflict of interest with the Company, subsidiary, and/or related company. The executive committee does not have the authority to approve such matter but shall propose to the board of directors meeting and/or shareholders meeting (as the case may be) for approval, except for approval of transactions with respect to normal business, with normal commercial conditions in accordance with the notifications of the Capital Market Supervisory Board, and/or the SET, and/or relevant organizations.

## Duties and Responsibilities of the Risk Management

1. Support the company to maintain Good Corporate Governance procedure, to perform transparently and to have sufficient, appropriate and effective internal control system.
2. Formulate policies for risk appetite level and risk tolerance level as well as propose risk management policies to the Board of Directors to be approved. Which cover all aspect of significant risk such as strategic risk, credit risk, market risk, liquidity risk, operational risk, concentration risk, compliance risk, emerging risk and corporate reputation risk.

3. Review risk management strategy to be in conform to risk management policy. The committee should be able to assess, monitor and control risk at the appropriate level, especially significant risk.
4. Monitor, measure and evaluate risk management as well as ensure that the company operates in accordance with the specified risk management policies; along with performing in accordance with the formulated regulatory.
5. Consider adjust and revise as well as give opinion on the policies, work plan and risk management process on different aspect; including to propose to the Board of Director to consider and approve.
6. Regularly report the Company's risk status and the guidelines that need to be rectified to the Risk Management Committee and notify the audit committee of the things that need to be rectified in order to be in confirm with the formulated policy and strategy.

## Scope of Authorities, Duties and Responsibilities of Managing Director

1. Supervise daily business operation and/or management of the Company.
2. Compile policies, business plan, business strategies and Company annual budget to propose to the Executive Committee and the Board of Director for consideration and approval.
3. Supervise and monitor the Company operation and performance to be in accordance with the policies, work plans, and budget as approved by the Board of Directors including audit, monitor and evaluate the Company performance to be in line with the specified policies. The Managing Director shall report the operational performance management and operation progress to the Executive Committee, Audit Committee and the Board of Directors.
4. To consider approving tasks related to normal business transactions according to the investment budget or the budget as approved by the Board of Directors. Financial limit of each transaction shall be in accordance with



the table of authority of approval, which was approved by the Board of Directors but shall not exceed the annual budget that was approved by the Board of Directors as well as entering into contracts related to such matter.

5. Has the authority to authorize expenditure incurring from normal business operation in accordance with the budget approved by the Board of Directors and in line with the approval authority that was approved by the Board of Directors.
6. Has the authority to approve manpower, employment and employee placement, determine rate of salary, appoint and transfer employee, determine duties and responsibilities of each department and employee with position lower than the Management division as approved by the Board of director.
7. Has the authority to order and determine regulations, notices and records in relation to business operation of the Company to be in accordance with Company's policies and for the Company's interest, including to maintain good order within the organization.
8. To have the authority to authorize any one or more persons to take any action under the supervision of the Managing Director or to assign authority to such person as deemed appropriate by the Managing Director, and for the period deemed appropriate. The Managing Director may cancel, revoke, replace, or change the authorized person or the authorization as deemed appropriate.
9. To perform other actions or operations as assigned by Board of Directors or the Executive Committee. In performing any task that the Managing Director or person authorized by the Managing Director or person likely with conflict of interest (as defined by the notifications of the Capital Market Supervisory Board and/or the SET and/ or relevant organizations) have an interest or any other conflict of interest with the Company and/or subsidiary, and/or related company. The Managing Director does not have the authority to approve the operation of such matter but shall propose to the board of directors meeting

and/or shareholders meeting (as the case may be) for approval, except for approval of transactions with respect to normal business, with normal commercial conditions in accordance with the notifications of the Capital Market Supervisory Board, and/or the SET, and/or specified relevant organizations.

### Policy on conflicts of interest

The company has determined measures to prevent conflict of interest that may occur during the process of the Company related transactions and any person who may have conflicts. The measures prohibited stakeholders on any circumstance from participating in authorizing such transaction. The Board of Directors shall supervise the Company to practice in accordance with the related laws, regulations, orders and notification of the Securities and Exchange of Thailand or the related regulations of the Capital Market Supervisory Board and Exchange of Thailand.

The Company has established guidelines for Directors, Executives and Employees in the Code of Conduct and Ethics that require Directors to report their own interests and those involved in order to avoid opportunities for directors, executives and employees to seek their own interests.

The Board of Directors is responsible for supervising to ensure that the Company practice in accordance with the regulations concerning the disclosure of related party transactions as well as the sale and acquisition of the Company significant assets, which also includes to strictly practice in accordance with the accounting standards set by the Association of Accountants.

In addition, the Company may assign the Audit Committee, auditor or independents experts to audit and comment on the appropriateness of the price and the reasonability of the transactions. Such related transaction shall be audited or reviewed by the auditors of the company and will be disclosed in the financial statement notes in One Report Form.

### Preventing conflicts of interest

In order to prevent conflicts of interest, the Company has established a policy to clearly monitor transactions that may cause conflicts of interest by establishing a procedure for approval of the connected transaction between the Company or any person who may have a conflict of interest in the case where a director

interested in any term has an interest. The Board shall have no right to vote on such agenda, as well as the Board has established policies and procedures for the purpose of ensuring that the management and the relevant parties do not use the inside information of the Company for their own benefit. In order to approve the items, the responsible agency shall initially assess the items. It will provide information and analyze whether such items are reasonable for the benefit of the Company and are fair for such purchase of property, for example, and then propose the steps and procedures for approval by an executive or director of an interest will not be involved in approving such items. In addition, the Audit Committee will jointly oversee such interplay as a necessary and possible item at a fair price.

In 2022, the Company found no violation of the conflict of Interest Policy.

### Internal Control System

The company is highly attentive to the internal control system, for both Executive and operational levels, and has clearly specified scope of duties and authorities in writing. The Company also conducts the control of assets usage for the highest benefits and set apart the responsibilities in approving the record of transaction and data information, storing and ministering the assets; in order to create appropriate check and balance between one and another. Moreover, the Company also established internal controls that are related to financial system by established financial report that propose to the Executives in the responsible field of work. Even though at present the Company has not established Internal Auditing division of its own yet, never the less the outsourced independent internal auditor has been hired to audit the Company's

internal control system, according to the details shown in number 13. Internal Control and Risk Management. The auditor shall report the results directly to the Audit Committee.

The Company sets clear and measurable goal for the business operation where the management and administration team will monthly compare the real operational performance with the set goal. Both internal and external risk factors that occurred during the operation will be evaluated. Factors that caused risks are analyzed measure for monitoring the cause of risk factors and measure for reducing risk is established. The Company assigned any related division to continuously monitor such risk and report the progress to the Board of Directors.

### 3. The Board of Directors Meeting

Based on the Company's policy, the Board of Directors must hold a meeting at least once every three months. However, some additional or special meetings may be necessary. The Company's secretary has scheduled the Board of Directors meeting for the year 2019 in advance and had informed all the Directors to acknowledge of such meeting schedule. Each meeting contains a very clear meeting agenda, and the invitation letter with details of the meeting shall be sent 7 days in advance for the Board of Directors to have sufficient time to study the information before the meeting. Minutes of meeting are taken and the certified minutes from the Board of Directors are stored for any further review or audit by the boards of Director and any related parties.

In year 2022, the Company has set scheduled the Board of Directors meeting for the year 2023 (For schedule the meeting is may to change) Which does not include meetings on special agenda are as follow:

No	Board of Director meeting	Audit Committee meeting	Nomination and Compensation meeting	Risk Management meeting
1/2023	23 February 2023	23 February 2023	2 February 2023	20 July 2023
2/2023	11 May 2023	11 May 2023	26 October 2023	14 December 2023
3/2023	10 August 2023	10 August 2023		
4/2023	26 October 2023	9 November 2023		
5/2023	26 October 2023			
6/2023	9 November 2023			

## Meetings of the Non-Executive Directors

The Company has a policy for Non-Executive Directors (Non-Executive Director: NED) have the opportunity to meet among themselves. To discuss problems or suggestions such as Management strategies ,Sustainable growth, Other risk factors without the management team at least 1 time per year. For the year 2022, a meeting was held on 15 December 2022 to support the management of the management.

### 4. Directors and Executives' Remuneration

The Directors and Executives' Remunerations are set and are paid at an appropriate level and at a sufficient rate that can motivate and maintain qualified Directors and Executive without having to pay excessive remuneration. The remuneration rate can be compare with other companies that are in the same group of industry.

The Company has determined remuneration for the Directors and Executives at an appropriate level, which is sufficient to maintain competent Directors and Executives. While the Company avoids paying excessive

remuneration, it remains the rate at the level comparable to companies in the same group of industry. Factors to be considered include experience, duties, and scope of roles and responsibilities. The Directors' remuneration payment must be approved by the company's shareholders. Furthermore, the Executives' remunerations will be in accordance with the principles and policies as determined by the Board of Directors in which the consideration will be made based on duties, responsibilities, performance of each Executive and Company's operational performance.

### 5. Development of Directors and Executives

The Board of Directors has a policy to facilitate and support all parties related to corporate governance by providing knowledge and training. This policy also applied to Directors, audit committee, Executive and company secretary in order to maintain continuous improvement of their performance. The training includes courses provided by the Thai Institute of Directors (IOD), etc.

In 2022, The Board of Directors, Executive Committee, Management and Company Secretary to attend seminar as follow:

List	Position	Course/ Organized by
1. Mrs.Paktra Suriyapee	Director, Independent Director and Chairman of the Nomination and Compensation Committee	<ul style="list-style-type: none"> <li>Board Nomination and Compensation Program (BNCP) Class 14/2022 By IOD</li> </ul>
2. Mrs.Chirapan Khotcharit Choosang	Director, Risk Management Committee, Executive Committee and Deputy Managing Director Corporate Strategy Division	<ul style="list-style-type: none"> <li>GROWTH MINDSET and 7 Dimension in Action By Dr. Taweewan Kamonbutr</li> <li>GROWTH MINDSET and Deep Listening By PK IEQ Center Co., Ltd</li> <li>Leading by Graphic Visualization By Tira</li> </ul>
3. Mr.Suphot Leenanurak	Director, Risk Management Committee Executive Committee, Deputy Managing Director, Sales & Marketing Division	<ul style="list-style-type: none"> <li>GROWTH MINDSET and 7 Dimension in Action By Dr. Taweewan Kamonbutr</li> <li>GROWTH MINDSET and Deep Listening By PK IEQ Center Co., Ltd</li> </ul>
4. Mrs.Suveeraya Anasavananda	Executive Committee and Assistant Managing Director-Strategic Partner & Integrated Marketing Communication Division	<ul style="list-style-type: none"> <li>GROWTH MINDSET and 7 Dimension in Action By Dr. Taweewan Kamonbutr</li> <li>GROWTH MINDSET and Deep Listening By PK IEQ Center Co., Ltd</li> </ul>

List	Position	Course/ Organized by
5. Ms.Hatsaya Charuwittalyanan	Executive Committee and Assistant Managing Director-Operation support Division	<ul style="list-style-type: none"> <li>English Course By Globish</li> <li>GROWTH MINDSET and 7 Dimension in Action By Dr. Taweewan Kamonbutr</li> <li>GROWTH MINDSET and Deep Listening By PK IEQ Center Co., Ltd</li> <li>Successful Formulation &amp; Execution of Strategy By IOD</li> <li>Financial Statement for Director By IOD</li> <li>Director Accreditation Program By IOD</li> <li>Risk Management Program for Corporate Leaders By IOD</li> </ul>
6. Ms.Preawnapa Nimma	Executive Committee and Factory Manager	<ul style="list-style-type: none"> <li>GROWTH MINDSET and 7 Dimension in Action By Dr. Taweewan Kamonbutr</li> <li>GROWTH MINDSET and Deep Listening By PK IEQ Center Co., Ltd</li> </ul>
7. Mr.Atid Tragoondet	Executive Committee and Accounting and Finance Director	<ul style="list-style-type: none"> <li>GROWTH MINDSET and Deep Listening By PK IEQ Center Co., Ltd</li> <li>IT Governance and IT Risk Management 4.0 By Federation of Accounting Professions</li> <li>Fraud related to basic information technology By Federation of Accounting Professions</li> </ul>
8. Ms.Panjaborn Roeksomboon	Company Secretary and Investor Relations Manager Department	<ul style="list-style-type: none"> <li>Company Reporting Program - CRP 32/2022 By IOD</li> <li>Assessment of the Annual General Meeting of Shareholders "full intensity 100</li> <li>GROWTH MINDSET and 7 Dimension in Action By Dr. Taweewan Kamonbutr</li> <li>GROWTH MINDSET and Deep Listening By PK IEQ Center Co., Ltd</li> </ul>

## Good Governance Assessment

The Company has a result of a good level for Corporate Governance Report of Thai Listed Companies (CGR) 2022. The report published by Thai Institute of Directors (IOD) which Thai Listed Companies attended 750

companies; SET Group 76% of companies and Mai Group 24% of companies. The Company was score 91% (Excellent level). The results as following.

Result (%)			
Year	Point of TACC	Level	Average point of Thai Listed Companies
2022	91%	 Excellent	84%
2021	90%	 Excellent	85%
2020	90%	 Excellent	83%
2019	88%	 Very Good	82%
2018	87%	 Very Good	81%
2017	79%	 Good	80%
2016	70%	 Good	78%

## Annual General Meeting of Shareholders Assessment

The Company has a result of Annual General Meeting of Shareholders with the assessment point of 100 point (very good) which the AGM Checklist 2022 project

held by Thai Investors Association. The results as following.



**Result (Total 100 Point)**

Year	Point of TACC	Level	Average point of Thai Listed Companies
2022	100	Very Good	95.46
2021	100	Very Good	94.80
2020	100	Very Good	93.10
2019	99	Very Good	93.70
2018	97	Very Good	92.42
2017	98	Very Good	91.97
2016	97.25	Very Good	91.62

**Self-Assessment of the Board of Director**

As a Good Corporate Governance for Listed Companies which The Board of Directors shall conduct self-assessments of the Board of Directors, Subcommittee and individual Directors and of all established committees at least once a year, in order to use the assessment results for reviewing performances, problems or challenges experienced over the previous year. In 2022, the Company arranged for all the Directors to conduct 3 performance assessments, as follows:-

- 1) Self-assessment of the collective Board of Directors
- 2) Self-assessment of the Subcommittee (Audit Committee, Nomination and Compensation Committee, Risk Management Committee and Executive Committee)
- 3) Self-assessment of the Board of Directors and Subcommittee (individual)

**Assessment Process and Criteria**

At each year-end, the Company Secretary sends assessment forms to members of the Board and all committees. Directors, upon completing their annual self-assessments, shall return the forms to the Company Secretary or respective committee secretaries. Assessment results of each committee's annual performance are then summarized and reported to the Board of Directors for acknowledgement. The results are assessed in percentage terms based on the following criteria:-

- 0 = Strongly disagree or never conduct on such matter
- 1 = Disagree or seldom conducted on such matter
- 2 = Agree moderately conducted on such matter
- 3 = Quite agree or good conducted on such matter
- 4 = Strongly agree or excellent conducted on such matter

Assessment results of each committee can be summarized as follows:-

**1. Self-assessment of the collective Board of Directors,  
Average score 3.87 was rated Good consisting of 4 sections, namely:-**

Section	Topic	Average score
1	Structure and qualification of Board of Directors	3.88
2	Board of Directors Meeting	3.89
3	Roles, duties and responsibilities of the Board of Directors	3.81
4	Other	3.78

According to the assessment results, the overall performance of the collective Board of Directors on 4 sections was rated Good. The section with the highest average score was Section 1: Structure and qualification of Board of Directors while. The Board of Directors is

informed that the Board of Directors meeting is scheduled for each year in advance, and the Board of Directors is not involved in the transaction decision. The section with the lowest average score was Section 4, Other, Board of Directors' Self Development and Management Development.

**2. Self-assessment of the Subcommittee (Audit Committee, Nomination and Compensation Committee, Risk Management Committee and Executive Committee)**  
**Average score 3.73 was rated Good consisting of 3 sections, namely:-**

Section	Topic	Average score
1	Structure and qualification of Subcommittee	3.84
2	Subcommittee Meeting	3.79
3	Roles, duties and responsibilities of Subcommittee:	3.56

According to the assessment results, the overall performance of the Self-assessment of the Subcommittee on 3 sections was rated Good. The section with the highest average score was Section 1: Structure and qualification of Subcommittee, while the topics with highest score was The sub-committee consists of individuals who are knowledgeable, experienced and appropriate for performing effective charter duties. Each type of committee is suitable. The process of recruiting qualified persons to be small-set directors is transparent, fair and not within the influence of any individual And the determination of the number of registered companies for which each subcommittee member shall be a director of the listed company. The section with the lowest average score was Section 3: Roles, duties and responsibilities of Subcommittee are as follow:-

**2.1 Audit Committee, Average score 3.48 was rated Good**

The topics with highest score was review the Company's financial statements and ensure that the Company has accurate and reliable financial statements. Carry out legal and regulatory actions. Review good internal audit system, review connected transactions and conflicts of interest in accordance with the rules. The least points of interest are the opinion of the appointment of the internal audit lead.

**2.2 Nomination and Compensation Committee, Average score 3.39 was rated Good**

The topics with highest score was To determine the qualifications, directors or senior management to be selected in accordance with the rules and regulations of the business. To present the list to the Board for appropriate consideration. The subject to the lowest points is to plan for training and development of the committee on an ongoing basis.

**2.3 Risk Management Committee, Average score 3.80 was rated Good**

The topics with highest score was establish policies, acceptable risk levels, and the highest risk level that the organization will accept and cover all significant risks and that monitor, monitor, evaluate risk management in accordance with Company-defined Risk Management Policy, and the compliance with the rules prescribed by the Director, are not available at this time.

### Executive Committee, Average score 3.61 was rated Good

The topics with highest score was monitors and tracks the company's performance against established goals, policies and business plans, and budgets, and ensures quality and efficiency of performance. Topics with the lowest average score are to consider management

proposals and propose goals, policies, and business plans. The Board of Directors shall consider and approve the organization structure suitable for the Company's operations. The Board of Directors shall consider and approve the operations which are normal transactions of the Company.

### 3. Self-assessment of the Board of Directors and Subcommittee (individual) Average score 3.68 was rated Good consisting of 3 sections, namely:-

Section	Topic	Average score
1	Structure and qualification of Board of Directors and Subcommittee (individual)	3.65
2	Board of Directors and Subcommittee (individual) Meeting	3.71
3	Roles, duties and responsibilities of Board of Directors and Subcommittee (individual)	3.68

According to the assessment results, the overall performance of the Self-assessment of the Board of Directors and Subcommittee (individual) on 3 sections was rated Good. The section with the highest average score was Section 2: Board of Directors and Subcommittee (individual) Meeting. The topics with highest score was section is that the director refrain from attending and abstain the program in which he or she has the interest. The category with the lowest average score is the structure and qualifications of the Board. While the topics with highest score was the Directors who have the qualifications, knowledge and experience to fit the business of the company.

1. Leadership
2. Strategy formulation
3. Strategy implementation
4. Financial planning and performance
5. Relationship with the board
6. Relations with external parties
7. Administration and relations with personnel
8. Succession
9. Knowledge of products and services
10. Personal features

### Evaluated the performance of CEO

In year 2022, The Board of Director evaluated the performance of CEO. The evaluation topics are in accordance with the SET guidelines, consisting of 10 areas as follows:

The overall performance evaluation of CEO was rated Good. The company is looking for new businesses that have the opportunity to generate revenue. The company has a good vision and knowledge of its strategic management capability. The organization is effective and understands the short-term and long-term strategy of its customers. The Company intends to evaluate the performance of the Chairman of the Board annually in accordance with good corporate governance principles. The next assessment of the performance of CEO will be in 2022.