



BANGKOK ASSET
INTERGROUP




Corporate Governance Policy

Bangkok Asset Intergroup Public Company Limited

Internal Use

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Corporate Governance Policy

Bangkok Asset Intergroup Public Company Limited

Part 1

General

Vision:

We will be the leader in the business of second-hand house sales and services - to buy and sell renovated NPAs with the highest market share and customer satisfaction in Bangkok and the surrounding provinces.

Mission:

To be able to provide quality, standardized services for buying and selling second-hand house and house renovation services covering Bangkok and the surrounding provinces under excellent operations, outstanding after-sales service, and satisfaction for customers, business partners, and all stakeholders.

Core Values :

BAI RAISE UP


R - Rise to the Best

A - Adapt to Challenge

I - Integrity in Process

S - Synergize with Difference

E - Empathy to Customer

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Part 2

Corporate Governance Policy

Bangkok Asset Intergroup Public Company Limited (“the **Company**”) recognizes the importance of good corporate governance as key to promoting efficient operations and sustainable growth of the Company, leading to maximum benefits for all stakeholders including employees, investors, shareholders, and other stakeholders. Therefore, the Board of Directors deems it appropriate to establish a Corporate Governance Policy covering key principles from the structure, roles, duties, and responsibilities of the Board of Directors to the principles of transparent, clear, and auditable management by executives. This serves as a guideline for organizational management to build confidence that any operation of the Company shall be conducted fairly and regarding the best interests of shareholders and all stakeholders. This aims to make the Company credible to shareholders and all stakeholders and to create sustainable value for the business as aspired to by the business sector, investors, the capital market, and society. The Company has therefore established this Corporate Governance Policy in adherence to the Principles of Good Corporate Governance for Listed Companies 2017 issued by the Securities and Exchange Commission to serve as guidelines for good corporate governance of the Company, comprising the following principles:

Corporate Governance Principles and Policies

The Board of Directors places importance on adhering to the principles of good corporate governance, covering the 8 Principles of Corporate Governance as follows:

Principle 1 : Roles and Responsibilities of the Board of Directors.

Principle 2 : Defining Objectives and Main Goals of the Company for Sustainability.

Principle 3 : Strengthening an Effective Board of Directors.


Principle 4 : Recruiting and Developing Senior Executives and Personnel Management.

Principle 5 : Promoting Innovation and Responsible Business Operations.

Principle 6 : Ensuring Appropriate Risk Management and Internal Control Systems.

Principle 7 : Maintaining Financial Credibility and Disclosure.

Principle 8 : Supporting Shareholder Participation and Communication.

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Principle 1 : Roles and Responsibilities of the Board of Directors

1.1 The Board of Directors shall understand the roles and recognize the responsibilities as a leadership team that must oversee good organizational management, which encompasses:


- (1) Defining objectives and goals.
- (2) Formulating strategies, operating policies, and allocating key resources to achieve the objectives and goals.
- (3) Monitoring, evaluating, and overseeing performance reporting.

1.2 The Board of Directors shall oversee the Company to achieve good governance outcomes of at least as the following:

- (1) Being competitive and achieving good operational performance, taking into account long-term impacts.
- (2) Conducting business ethically, respecting rights, and being responsible to shareholders and stakeholders.
- (3) Benefiting society and developing or reducing negative environmental impacts.
- (4) Being adaptable to changing factors.

In this regard, the Board of Directors shall adhere to the following practices in overseeing the Company to achieve good governance outcomes:

- 1.2.1 The Board of Directors shall prioritize ethics, social impact, and environmental impact in addition to financial performance.
- 1.2.2 The Board of Directors shall set an example as a leadership team in corporate governance in order to drive an organizational culture committed to ethics.
- 1.2.3 The Board of Directors shall establish written policies for directors, executives, and employees that outline the principles and guidelines for operations, such as a code of conduct.
- 1.2.4 The Board of Directors shall oversee communication to ensure all directors, executives, and employees understand these policies. Additionally, the Board of Directors shall have sufficient mechanisms to facilitate actual implementation, monitor compliance, and regularly review the policies and practices.

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1.3 The Board of Directors shall ensure that all directors and executives perform their duties with responsibility and due care (Duty of Care), loyalty to the organization (Duty of Loyalty), and ensure operations comply with laws, regulations, shareholders' resolutions, as well as prescribed policies or guidelines. There shall also be an approval process for significant operations such as investments, transactions with material impact on the company, related party transactions, acquisition/disposition of assets, dividend payments, etc.

1.4 The Board of Directors shall understand the scope of duties and responsibilities of the Board, and clearly define the scope of duties and responsibilities delegated to the Chief Executive Officer and the management team, as well as monitor to ensure that the Chief Executive Officer and the management team perform their assigned duties.


1.4.1 The Board of Directors shall formulate a charter or corporate governance policy for the Board that specifies the duties and responsibilities of the Board of Directors for all directors to refer to in performing their duties. The charter shall be reviewed at least annually, including reviewing the segregation of duties among the Board of Directors, the Chief Executive Officer, and the management team regularly to ensure alignment with the organization's direction.

1.4.2 The Board of Directors shall understand the scope of duties and delegate the management of the company to the management team, recorded in writing. However, such a delegation does not relieve the Board of Directors of its duties and responsibilities. The Board of Directors shall oversee and monitor the management team to perform their assigned duties. The scope of duties of the Board of Directors, the Chief Executive Officer, and the management team may be segregated as follows:

Matters for the Board of Directors shall oversee and ensure appropriate implementation:

This refers to matters that the Board of Directors has primary responsibility to ensure. Those matters shall be carried out appropriately. The Board of Directors may assign management to propose these matters for consideration, which include the following:

- a. Defining the objectives and main goals of the business operations.
- b. Creating an organizational culture grounded in ethics, as well as exemplifying ethical conduct themselves.
- c. Overseeing the structure and practices of the Board of Directors to ensure suitability for efficiently achieving the objectives and main business goals.
- d. Recruiting, developing, determining compensation for the Chief Executive Officer, and evaluating the performance of the Chief Executive Officer.
- e. Establishing a compensation structure that incentivizes employees to perform in alignment with the core objectives and goals of the Company.

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Matters for the Board of Directors shall oversee in collaboration with the management team:

This refers to matters that the Board of Directors, Chief Executive Officer, and management team shall consider together with management proposing for the Board's approval. The Board of Directors shall oversee to ensure overall policies align with the core business objectives and goals and assign management to implement them. The Board of Directors shall monitor progress and have management report back to the Board periodically as appropriate. These matters include:

- a. Defining and reviewing strategies, targets, and annual plans.
- b. Ensuring adequacy of risk management systems and internal controls.
- c. Setting appropriate authority levels for management's responsibilities.
- d. Establishing frameworks for resource allocation, development, and budgeting, such as human resource management policies and information technology policies.
- e. Monitoring and evaluating operational performance.
- f. Overseeing credible disclosure of financial and non-financial information.


Matters for the Board of Directors shall not undertake:

This refers to matters that the Board of Directors shall provide oversight at the policy level, delegating the primary responsibility for execution to the Chief Executive Officer and the management team. These include:


- a. Execution to implement the strategies, policies, and plans approved by the Board of Directors. The Board of Directors shall allow management team to be responsible for operational decisions, procurement, hiring staff, etc. within the defined policy framework, and monitor results without interfering in decisions unless necessary.
- b. Matters that are prohibited by regulations, such as approving transactions that directors have vested interests, etc.

In addition to the duties and authorities prescribed by law, the Company has specified that the following matters shall be the duties, authorities, and responsibilities of the Board of Directors to consider and/or approve:

- (1) To consider the appointment of independent directors and sub-committees, considering the qualifications and prohibitions in accordance with the Securities and Exchange laws as well as relevant notifications, regulations and/or rules of the Stock Exchange, or propose to the shareholders' meeting for appointment as the Company's independent directors and sub-committee members.


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- (2) To appoint any person to conduct the Company's business under the control of the Board of Directors, or grant authority to such person within a timeframe as deemed appropriate by the Board of Directors, whereby the Board of Directors may revoke, terminate, change, or amend such authority.
- (3) To have the duty to define the vision, policies, operational directions, business strategies, annual budgets for the Company, and oversee the management to ensure efficient and effective implementation of the defined policies to maximize economic value for shareholders and sustainable growth.
- (4) To be accountable to shareholders on a consistent basis, operate to safeguard shareholders' interests, disclose material information to investors correctly, completely, with standards and transparency.
- (5) To oversee the management to have an appropriate and effective risk management system.
- (6) To arrange for balance sheets and profit and loss statements to be prepared at the end of the Company's fiscal year, and sign to certify such financial statements for presentation to the annual general meeting of shareholders for approval.
- (7) To report on the Board of Directors' responsibilities regarding the preparation of financial reports, presented alongside the auditor's report in the annual report, covering key matters in line with good corporate governance practices for listed companies of the Stock Exchange of Thailand.
- (8) To oversee the performance of the sub-committees to ensure compliance with their respective charters.
- (9) The Board of Directors shall conduct self-evaluation as well as overall performance evaluation.
- (10) To ensure that the Company adopts appropriate and efficient accounting systems, as well as internal control and audit systems.
- (11) To establish the written corporate governance policies and ensure the effective implementation to build confidence that the Company is responsible to all stakeholders fairly, and support communicating these policies thoroughly within the Company for adherence.
- (12) To arrange for an appropriate and effective risk management process, capable of assessing, monitoring, and managing significant risks.

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Principle 2 : Defining Objectives and Main Goals of the Company for Sustainability

- 2.1 The Board of Directors shall define or ensure the Company's main objectives and goals are geared towards sustainability, being objectives and goals that are aligned with creating value for the Company, customers, stakeholders, and society.
- 2.1.1 The Board of Directors has the duty and responsibility to ensure the Company has clear and appropriate main objectives that able to serve as the core concept for defining the business model and communicating to all personnel to drive in the same direction. This is done by formulating the corporate vision, values, principles, and purposes, or similar representations.
- 2.1.2 In achieving the main objectives or goals, the Board of Directors defines a business model, capable of creating value for the Company, stakeholders, and society concurrently, by considering:
- (1) Environmental factors and changes, including appropriate technology adoption.
 - (2) Needs of customers and stakeholders.
 - (3) The Company's readiness, expertise, and competitiveness.
 - (4) The Company's establishment objectives.
 - (5) The Company's main customer groups.
 - (6) Ability to generate profits or compete through value creation for the Company and customers (Value Proposition).
 - (7) The Company's long-term viability under opportunities and risks impacting the Company and stakeholders.
- 2.1.3 The Board of Directors shall promote organizational values for good corporate governance such as accountability, integrity, transparency, and due consideration of social and environmental responsibilities.
- 2.1.4 The Board of Directors shall foster communication and ensure the Company's main objectives and goals are reflected in decision-making and operations across all levels until it becomes the organizational culture.
- 2.2 The Board of Directors shall ensure that the Company's objectives and goals, as well as medium-term and/or annual strategies, are aligned with achieving the main Company objectives and goals, utilizing technology appropriately and safely.
- 2.2.1 The Board of Directors shall ensure the formulation of strategies and annual plans that are consistent with the Company's main objectives and goals, and consider the Company's current environment as well as acceptable opportunities and risks. The Board of Directors shall additionally support the formulation or review of medium-term 3-5 year objectives, goals and strategies to ensure annual strategies and plans take into account longer-term impacts that can be reasonably foreseen.

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2.2.2 In setting strategies and annual plans, the Board of Directors shall ensure analysis of environmental factors, factors and risks that may impact relevant stakeholders throughout the value chain, as well as factors that may affect achieving the Company's main goals. There shall be mechanisms to truly understand stakeholder needs:


- (1) To clearly identify methods, processes, and channels for stakeholder participation or communication with the Company and allow the Company to properly access and receive accurate information on issues or needs of each stakeholder group.
- (2) To identify the Company's internal and external stakeholders, whether individuals, groups, or organizations such as employees, investors, customers, business partners, communities, government agencies, regulators, etc.
- (3) To identify stakeholder issues and expectations to analyze and prioritize based on significance and potential impacts on the Company and stakeholders. This is to select key matters to create shared value with stakeholders and drive implementation.

2.2.3 In formulating strategies, the Board of Directors shall promote innovation and adoption of innovations and technologies to build competitiveness and meet stakeholder needs, while maintaining corporate social and environmental responsibility.

2.2.4 The Board of Directors shall set appropriate targets based on the business environment and the Company's potential, considering both financial and non-financial targets. The Board of Directors is cognizant of risks from unreasonable targets that may lead to unlawful or unethical conduct.

2.2.5 The Board of Directors shall ensure communication of objectives and goals throughout the organization via strategies and plans.

2.2.6 The Board of Directors shall oversee appropriate resource allocation, operational controls, and monitoring of strategy and annual plan implementation by assigning responsible parties to oversee and track performance.

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Principle 3 : Strengthening an Effective Board of Directors

3.1 The Board of Directors has the duty and responsibility to determine and review the Board's structure in terms of size, composition, and the appropriate and necessary proportion of independent directors to lead the organization toward the defined objectives and goals.

3.1.1 The Board of Directors shall ensure the Board comprises directors with diverse qualifications in terms of skills, experiences, competencies, specific characteristics as well as gender and age that are necessary to achieve the organization's objectives and goals. A board skills matrix shall be developed to ensure the overall Board has suitable qualifications to understand and meet stakeholder needs. There must be at least one non-executive director with experience in the core business of the Company.


3.1.2 The Board of Directors shall consider the appropriate number of directors for effective performance of duties, with not less than 5 directors but not exceeding 12 directors.

3.1.3 The Board of Directors shall have an appropriate balance between executive and non-executive directors to reflect checks and balances, whereby:

- (1) A majority are non-executive directors who can independently opine on management's performance.
- (2) There are independent directors, who have the qualifications prescribed by the Securities and Exchange Commission and the Stock Exchange of Thailand, ensuring independent directors shall work effectively with the entire Board and express independent views.

3.1.4 The Board of Directors shall disclose its diversity policy for Board composition as well as director information such as age, education background, experience, shareholding percentage, years as director, and directorship at other listed companies in the annual report and on the Company's website.

The structure of The Company's board of Directors consists of executive directors, non-executive directors, and independent directors, with not less than 5 directors but not exceeding 12 members. At least one-third of the total number of directors must be truly independent from management and free from any business or other relationships that may influence their independent judgment, but not less than 3 persons. All directors are independent in expressing their opinions on the Company's operations in order to ensure that the management's operations are efficient, correct, and transparent, and additionally to ensure that the administration and business operations comply with good corporate governance policies. The Company has established an Audit Committee consisting entirely of independent directors, with not less than 3 members. At least one audit committee member must have knowledge and experience in finance to review the reliability of the financial statements.

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3.2 The Board of Directors shall select a qualified person to be the Chairman of the Board and ensure that the composition and conduct of the Board enable independent judgment in decision-making.

3.2.1 The Chairman of the Board of Directors is an independent director.

3.2.2 The Chairman of the Board of Directors and the Chief Executive Officer have distinct roles and responsibilities. The Board of Directors clearly defines the roles and responsibilities of the Chairman and the Chief Executive Officer. To prevent any one individual from having unlimited power, the positions of Chairman and the Chief Executive Officer shall be held by separate individuals.


3.2.3 The Chairman leads the Board of Directors. The key responsibilities of the Chairman include:

- (1) To oversee, monitor, and ensure that the performance of the Board of Directors is efficient and achieves the core objectives and goals of the organization.
- (2) To ensure all directors promote the ethical organizational culture of the Company and good corporate governance.
- (3) To set Board of Directors meeting agendas in consultation with the Chief Executive Officer and ensure that important matters are included.
- (4) To chair Board of Directors meetings and shareholder meetings.
- (5) To allocate sufficient time for the management team to present issues and for directors to prudently deliberate and independently express opinions.
- (6) To foster good relationships between executive and non-executive directors and between the Board of Directors and management team.
- (7) To oversee and monitor the performance of the Board of Directors and committees to achieve stated objectives.
- (8) To cast the deciding vote in case there is a tie vote at the Board of Directors meetings.


3.2.4 The Board of Directors shall set a policy that independent directors shall hold office for consecutive terms of no more than nine (9) years from the date of their first appointment as an independent director. In the case of re-appointing an independent director after 9 years, the Board of Directors shall reasonably consider the necessity for such re-appointment.

3.2.5 To carefully consider important matters in detail, the Board of Directors shall consider appointing sub-committees to examine specific issues, screen information, and propose recommendations for the Board of Directors' further consideration and approval.


3.2.6 The Board of Directors shall ensure disclosure of the roles and duties of the Board of Directors and sub-committees, the number of meetings held and attendance of each director in the past year, and performance reports of all sub-committees.

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- 3.3 The Board of Directors has a policy to oversee that the nomination and selection of directors follows a clear and transparent process, as follows:
- 3.3.1 The Board of Directors has established a Nomination, Remuneration and Corporate Governance Committee, with the majority of members, including the Chairperson, being independent directors.
- 3.3.2 The Board of Directors shall hold meetings to consider the criteria and procedures for nominating individuals to serve as directors, ensuring the Board comprises appropriate knowledge and expertise. The background of the nominated individuals shall be considered before proposing them for appointment by the shareholders' meeting. In addition, the Company shall provide sufficient information about the nominated individuals to shareholders to facilitate their decision-making.
- 3.3.3 The Board of Directors shall review the criteria and procedures for nominating directors prior to the nomination of directors whose terms are expiring. In the case of re-nominating existing directors, the Board shall take into consideration the performance of those directors.
- 3.3.4 In the case that the Board of Directors has appointed any person as an advisor to the Board in the nomination and remuneration determination process, information about that advisor, including their independence and lack of conflicts of interest, shall be disclosed in the annual report.
- 3.4 When proposing the Board of Directors' remuneration for shareholder approval, the Board shall ensure that the remuneration structure and rates are appropriate to the responsibilities and provide incentives for the Board to lead the organization towards achieving both short-term and long-term goals.
- 3.4.1 The Board of Directors has established a Nomination, Remuneration and Corporate Governance Committee, with members including the chairman, being independent directors. This committee is responsible for considering policies and criteria for determining remuneration.
- 3.4.2 Directors' remuneration shall be aligned with the Company's strategies and long-term goals, experience, duties, scope of roles and responsibilities (Accountability and Responsibility), as well as the expected benefits from each director. Directors, who are assigned additional duties and responsibilities, such as being a member of a sub-committee, shall receive appropriate additional remuneration. This should be at a level comparable to similar practices in the same industry.
- 3.4.3 Shareholders must approve the structure and rates of directors' remuneration, both monetary and non-monetary forms. The Board of Directors shall consider appropriate remuneration for each form, including fixed remuneration (e.g. retainer fees, meeting fees) and performance-based remuneration (e.g. bonuses, pension). This is linked to the value the Company creates for shareholders, but not at excessively high levels that could lead to an excessive emphasis on short-term performance.

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- 3.4.4 The Board of Directors shall disclose the policy and criteria for determining directors' remuneration, which reflects the duties and responsibilities of each director, including the form and amount of remuneration. The disclosed remuneration amount shall also include compensation that each director receives for being a director of subsidiaries.
- 3.4.5 In the case that the Board of Directors has appointed any person as an advisor to the Nomination, Remuneration and Corporate Governance Committee, the information about that advisor shall be disclosed in the annual report, including their independence or absence of conflicts of interest.
- 3.5 The Board of Directors shall oversee and ensure that all directors are responsible in performing their duties and allocating sufficient time.
- 3.5.1 The Board of Directors shall ensure that there are mechanisms in place to support directors in understanding their roles and responsibilities.
- 3.5.2 The Board of Directors shall establish criteria for directors holding positions in other companies, taking into consideration of the effectiveness of directors serving on multiple boards, and to ensure that directors are able to devote sufficient time to performing their duties at the Company. The Board of Directors shall set an appropriate number of listed companies that each director can hold positions at based on the nature or condition of the Company's business, but not exceeding a total of 5 listed companies. The criteria shall be disclosed.
- 3.5.3 The Board of Directors has established a system for directors to report their holding of other positions and discloses this information in the Company's annual report and website.
- 3.5.4 In case, a director holds a directorship or executive position, or has direct or indirect interests in another business that may give rise to conflicts of interest or the ability to use the Company's opportunities or information for personal benefit. The Board of Directors shall ensure that the Company has sufficient protective measures in place and that shareholders are appropriately notified.
- 3.5.5 Each director shall attend not less than 75% of all board of directors' meetings, held throughout the year.
- 3.6 The Board of Directors has a duty to oversee and ensure there are frameworks and mechanisms in place to govern the policies and operations of subsidiaries (if any) and other entities that the Company has significant investments. This includes ensuring subsidiaries and other invested entities in order to have a proper and aligned understanding.

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3.6.1 The Board of Directors shall consider establishing policies to control and govern subsidiaries and associate companies (if any), including:


- (1) The level at which individuals are appointed as directors, executives or authorized persons in subsidiaries and associates, whereby the Board of Directors makes such appointments, unless the subsidiaries are small operating arms of the Company, in which case the board may delegate this authority to Chief Executive Officer.
- (2) To define the scope of duties and responsibilities of the Company's representatives appointed as section (1) and require the representatives to ensure subsidiaries' operations comply with the Company's policies. In cases that subsidiaries have other co-investors, the Board of Directors shall set a policy for the representatives to perform their duties in the best interests of the subsidiaries and in alignment with the parent Company's policies.
- (3) To establish appropriate and rigorous internal control systems for subsidiaries and associates (if any), and ensure their transactions are properly conducted according to relevant laws and regulations.
- (4) To require disclosure of financial position and operating performance, related party transactions, acquisition/disposition of assets, other significant transactions, capital increases, capital decreases, dissolution of subsidiaries, etc.

3.6.2 In cases that the Company significantly invests in other entities, such as holding voting shares of 20 % but not exceeding 50%, and the investment amount or potential further investment is material to the Company, the Board of Directors shall ensure when necessary that a shareholders' agreement or other agreements are put in place. This is to clearly establish areas such as management authority, participation in significant decision-making, performance monitoring, and enabling the Company to prepare its financial statements according to standards and schedules by utilizing the required information.


3.7 The Board of Directors shall arrange for an annual performance evaluation of the Board of Directors, sub-committees, and individual directors. The evaluation results shall be used for further performance development.

3.7.1 The Board of Directors and sub-committees shall evaluate their performance at least once a year for the board of directors to jointly consider achievements and issues for further improvement. Objective criteria shall be set to benchmark performance.


3.7.2 In evaluating performance, both group and individual evaluations shall be conducted. At a minimum, self-evaluation or cross-evaluation methods shall be employed. The criteria, process, and overall evaluation results shall also be disclosed in the annual report.

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- 3.7.3 The Board of Directors shall consider engaging external advisors to assist in setting guidelines and providing recommendations on evaluating the performance of the board of directors at least every 3 years. Such an undertaking shall be disclosed in the annual report.
- 3.7.4 The results of the Board of Directors' evaluation shall be used to consider the suitability of the composition of the board of directors.
- 3.8 The Board of Directors shall oversee that the board and each individual director have knowledge and understanding about their roles and responsibilities, the nature of the Company's business operations, and relevant laws, as well as support all directors in regularly enhancing their skills and knowledge for performing director duties.
- 3.8.1 The Board of Directors shall ensure that newly appointed directors receive orientation and useful information for performing their duties, including understanding the Company's objectives, main goals, vision, mission, corporate values, as well as the nature of the business and business operations.
- 3.8.2 The Board of Directors shall ensure directors receive continuous training and knowledge development as necessary.
- 3.8.3 The Board of Directors shall develop understanding about relevant laws, rules, standards, risks, and environmental factors related to business operations, as well as regularly receive updated information.
- 3.8.4 The Board of Directors shall disclose information about continuous training and knowledge development of the Board of Directors in the annual report.
- 3.9 The Board of Directors shall ensure that the operations of the board are conducted smoothly, with access to necessary information, and that there is a company secretary with the requisite knowledge and experience to appropriately support the operations of the Board of Directors.
- 3.9.1 The Board of Directors shall set the meeting schedules and agenda items for board meetings in advance, so that directors are able to allocate time and attend the meetings.
- 3.9.2 The Board of Directors shall hold meetings not less than 6 times per year. In the months that there is no board meeting scheduled, the Board requires management to report operational performance to the Board. The Audit Committee shall hold meetings at least 4 times per year to acknowledge and jointly decide on the Company's business operations. Meeting dates for the entire year shall be scheduled in advance, and special meetings may be added as needed for urgent and important matters.

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- 3.9.3 The Board of Directors shall ensure there is a mechanism that allows each director, as well as management, to independently propose matters that are beneficial to the Company and those shall be included in the meeting agenda.
- 3.9.4 The company secretary is responsible for sending meeting invitation letters along with the meeting agenda and supporting documents to directors not less than 7 days prior to the meeting date. This allows directors to have sufficient time to study the materials in advance before attending the meeting. If the supporting documents cannot be sent together with the meeting invitation, the company secretary shall send the supporting documents to directors at least 5 business days prior to the meeting date.
- 3.9.5 The Board of Directors shall support the Chief Executive Officer in inviting senior executives to attend board meetings. This allows the Board to get to know the senior executives, that can be useful for consideration of succession planning.
- 3.9.6 The Board of Directors shall have access to additional necessary information from the Chief Executive Officer, company secretary, or other assigned executives within the defined policy scope. In case it is necessary, the Board of Directors shall arrange for independent opinions from external advisors or professionals, with the costs covered by the Company.
- 3.9.7 The Board of Directors shall have a policy allowing non-executive directors to hold meetings among themselves as necessary, to discuss management issues of interest, without the presence of executives. The Chief Executive Officer shall be notified of the meeting results.
- 3.9.8 The chairman of the Board of Directors or the chairman of the respective sub-committee (as the case may be) shall chair the meeting. Their responsibilities include allocating sufficient time for each agenda item to allow directors to independently discuss and express opinions on significant matters, taking into fair consideration the interests of shareholders and relevant stakeholders.
- 3.9.9 During meetings of the Board of Directors or sub-committees (as the case may be), any person who has a material interest in the matter under consideration shall leave the meeting during the deliberation of that particular matter.
- 3.9.10 For voting, a majority vote shall be used. If any director objects to the resolution, their objection shall be recorded in the minutes of the meeting.

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3.9.11 The Board of Directors shall determine the appropriate qualifications and experience for the company secretary to perform duties on behalf of the Company and/or the Board of Directors. The company secretary shall perform duties in accordance with Sections 89/15 and 89/16 of the Securities and Exchange Act B.E. 2535 (1992), effective on August 31, 2011, with responsibility, care and honesty. The company secretary shall also act in compliance with laws, objectives, Company's Articles of Association, resolutions of the Board of Directors as well as resolutions of shareholders' meetings. This includes providing legal and regulatory advice that the Board shall be aware of, overseeing the documentation of board meetings and other important documents, as well as activities of the Board, and coordinating to ensure compliance with the board's resolutions. In addition, the Board of Directors shall disclose the qualifications and experience of the company secretary in the annual report and on the Company's website.

3.9.12 The company secretary shall receive continuous training and knowledge development beneficial for performing their duties. In case there are certified programs available, the company secretary shall attend such certified training programs.

Principle 4 : Recruiting and Developing Senior Executives and Personnel Management

4.1 The Board of Directors shall ensure that the recruitment and development of the Chief Executive Officer and senior executives have the necessary knowledge, skills, experiences, and characteristics to drive the organization towards the Company's goals.


4.1.1 The Board of Directors shall consider or assign the Nomination, Remuneration and Corporate Governance Committee to consider the criteria and methods for recruiting qualified individuals to serve as the Chief Executive Officer.

4.1.2 The Board of Directors shall monitor and ensure that Chief Executive Officer appoints suitable senior executives. At a minimum, the Board of Directors or the Nomination, Remuneration and Corporate Governance Committee, together with the Chief Executive Officer, shall consider the criteria and methods for recruiting and appointing individuals, and approve the individuals proposed by the Chief Executive Officer to be senior executives.

4.1.3 The Nomination, Remuneration and Corporate Governance Committee has the powers, duties and responsibilities as delegated by the Board of Directors.

Nomination


(1) To determine appropriate methods for nominating individuals to serve as directors, suitable for the organization's nature and business operations. This includes determining the required qualifications and expertise in each area, then proposing to the Board of Directors meeting for consideration and approval of the nomination criteria for each occasion.

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- (2) To nominate directors when it is time to propose names to the Board of Directors. The nomination may consider reappointing existing directors or opening for shareholders to propose names, using external recruitment firms, considering from professional directors' pools, or having each director propose suitable candidates, etc.
- (3) To consider the list of nominated persons and select those with qualifications aligned with the predetermined criteria
- (4) To propose the names to the Board of Directors for consideration and inclusion in the invitation to the shareholders' meeting for appointment.
- (5) To consider policies, guidelines, and methods for developing a succession plan to ensure business continuity and systematic management for executive positions and above.

Remuneration Consideration:

- (1) To consider the criteria for remuneration of directors and senior executives in order to ensure appropriateness and review the suitability of current criteria, comparing with remuneration data of other companies in the same industry, additionally determine appropriate criteria to achieve expected performance fairly and as compensation for individuals contributing to the company's success.
- (2) To review all types of remuneration such as fixed salaries, performance-based payment, and meeting fees, as well as consider industry practices, company performance and size, and the responsibilities, knowledge, capabilities and experience of directors and executives required.
- (3) To consider performance evaluation criteria for the Chief Executive Officer and executives as assigned by the Board of Directors.
- (4) To determine annual monetary and non-monetary remuneration for the directors, Chief Executive Officer, and executives based on the determined criteria and propose the Chief Executive Officer and executive remuneration to the Board of Directors for approval. The Board of Directors proposes directors' remuneration for shareholders' approval.
- (5) To review the operational framework of the remuneration structure, annual salary increases, annual bonuses, and other benefits as follows:
 - (5.1) To consider the overall framework of the remuneration structure, annual salary increases, annual bonuses, and other benefits for senior executives and employees based on management's proposals to ensure appropriateness, achievement of expected performance, fairness, and compensation for employees contributing to the Company's success.

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(5.2) To consider the budget for annual salary increases and other special rewards for employees determined by the Company.

4.2 The Board of Directors, with the recommendation of the Nomination, Remuneration and Corporate Governance Committee, shall oversee the establishment of an appropriate remuneration structure and performance evaluation system.


4.2.1 The Board of Directors, upon the recommendation of the Nomination, Remuneration and Corporate Governance Committee, shall establish a remuneration structure that incentivizes the Chief Executive Officer and employees at all levels to perform in alignment with the organization's objectives and goals, and in accordance with the Company's long-term interests, which includes:

- (1) Considering the appropriate proportion of remuneration in the form of salaries and short-term performance payments.
- (2) Establishing a remuneration policy that takes into account factors such as compensation levels being higher than or equal to industry levels, based on the Company's performance projections.
- (3) Establishing a policy regarding performance evaluation criteria and communicating it for acknowledgment.

4.2.2 The Board of Directors, excluding executive directors, shall have the following roles regarding the compensation and performance evaluation of the Chief Executive Officer:

- (1) To approve the criteria for evaluating the performance of the Chief Executive Officer. The performance evaluation criteria shall motivate the Chief Executive Officer to manage the business in accordance with the objectives, main goals, strategies, and in alignment with the long-term interests of the Company. The criteria shall be communicated to the Chief Executive Officer in advance.
- (2) To evaluate the performance of the Chief Executive Officer annually, or assign the Nomination, Remuneration and Corporate Governance Committee to conduct the evaluation. The Chairman or a senior director shall communicate the assessment results, including areas for development, to the Chief Executive Officer.
- (3) To approve the annual remuneration of the Chief Executive Officer, taking into consideration the performance evaluation results of the Chief Executive Officer as well as other relevant factors.

4.2.3 The Board of Directors will consider and approve the criteria and factors for performance evaluation, as well as approve the remuneration structure for senior executives. The Board of Directors shall also monitor to ensure that Chief Executive Officer evaluates executives in alignment with the approved evaluation principles.

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4.2.4 The Board of Directors shall oversee the establishment of criteria and factors for performance evaluation for the entire organization.

4.3 The Board of Directors shall understand the shareholding structure and relationships that may impact the management and operations of the Company.

4.3.1 The Board of Directors shall understand the shareholding structure and relationships, which may take the form of family business agreements, whether written or unwritten, shareholder agreements, or group policies that affect the controlling power over the Company's management.

4.3.2 The Board of Directors shall ensure that the agreements mentioned in 4.3.1, does not obstruct the performance of duties by the Board of Directors, such as having an unsuitable person inheriting a position.

4.3.3 The Board of Directors shall ensure disclosure of information regarding agreements that impact the control over the Company.

4.4 The Board of Directors shall monitor and oversee the management and development of personnel to ensure they have suitable knowledge, skills, experience, and motivation.


4.4.1 The Board of Directors shall ensure that human resource management aligns with the organization's direction and strategies. Employees at all levels should have appropriate knowledge, capabilities, motivation, and be treated fairly to retain talented personnel in the organization.

4.4.2 The Board of Director shall ensure the establishment of a provident fund or other mechanisms to facilitate adequate savings for employees' retirement. The Board of Directors shall also support employees in gaining knowledge and understanding of financial management, selecting investment policies suitable for their age, risk level, or provide a Life Path investment policy.

Principle 5 : Promoting Innovation and Responsible Business Operations

5.1 The Board of Directors places importance on and supports innovation that creates value for the business, alongside delivering benefits to customers or related parties, as well as being socially and environmentally responsible.

5.1.1 The Board of Directors shall emphasize fostering an organizational culture that promotes innovation, and ensure management incorporates it into strategy reviews, operational planning and improvements, and performance monitoring.

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5.1.2 The Board of Directors shall encourage innovation to increase the company's value amidst constant environmental changes. This may encompass defining business models, developing new mindsets for product and service design, research, improving production processes and operations, as well as collaborating with business partners.

These activities shall aim to create shared benefits for the Company, customers, partners, society, and the environment. The innovations shall not support inappropriate behavior, illegal activities, or unethical conduct.

5.2 The Board of Directors shall monitor and ensure that the management conducts business responsibly towards society and the environment, and this is reflected in the operational plan. This is to ensure that all parts of the organization operate in alignment with the Company's objectives, main goals, and strategies.

5.2.1 The Board of Directors shall ensure there are mechanisms in place to guarantee that the Company conducts business ethically, with social and environmental responsibility, without violating stakeholders' rights. This shall serve as a guideline for all parts of the organization to achieve the main objectives and goals in a sustainable manner. The Board of Directors shall establish a business ethics policy covering the following:

- (1) Responsibilities towards employees and staff by complying with relevant laws and standards, treating employees and staff fairly, and respecting human rights. This includes providing fair compensation and benefits, welfare not less than legally required or more as appropriate, ensuring occupational health, safety and well-being, providing training, developing capabilities, promoting advancement, and allowing opportunities for employees to develop skills in other areas.
- (2) Responsibilities towards customers by complying with relevant laws and standards, considering health, safety, fairness, safeguarding customer data, providing after-sales service throughout the product/service life cycle, monitoring customer satisfaction for product/service improvement, and conducting responsible advertising, public relations and sales promotions without misleading or taking advantage of customers' misunderstandings.
- (3) Responsibilities towards business partners through fair procurement processes, contractual terms/agreements, sharing knowledge, developing potential and capabilities to meet production/service standards, instructing partners to respect human rights, treat labor fairly, be socially and environmentally responsible, as well as monitoring and evaluating partners to develop sustainable business relations.

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- (4) Responsibilities towards communities by applying business knowledge and experience to develop tangible projects that benefit communities, with progress tracking and long-term success measurement.
- (5) Environmental responsibilities by preventing, reducing, managing and ensuring the company does not negatively impact the environment regarding use of raw materials, energy (production, transportation, office), water, recycled resources, conserving and restoring biodiversity affected by business, managing emissions and waste from operations, greenhouse gas emissions, etc.
- (6) Fair competition by conducting business openly, transparently and without unfair competitive advantages.
- (7) Anti-corruption by complying with relevant laws/standards, establishing and publicly announcing an anti-corruption policy, considering joining anti-corruption networks, and encouraging other companies and partners to adopt and announce anti-corruption policies and join such networks.

5.3 The Board of Directors shall monitor and ensure that the management allocates and manages resources efficiently and effectively, taking into account the impact and development of resources throughout the value chain. This is to enable the sustainable achievement of the Company's objectives and main goals.


5.3.1 The Board of Directors shall be aware of the necessity of the resources required, as well as recognize that the utilization of each type of resource has an impact on the others.

5.3.2 The Board of Directors recognizes that different business models have different impacts on resources. Therefore, when deciding on a business model, the Board shall consider the impacts and value created for resources, while still maintaining an ethical foundation, responsibility, and creating sustainable value for the Company.

5.3.3 The Board of Directors shall ensure that achieving the Company's objectives and main goals, the management team regularly reviews, develops, and oversees the efficient and effective utilization of resources, taking into account constant changes in internal and external factors.

The resources that the Company shall consider, include at least four types: financial capital, human capital, social and relationship capital, and natural capital.

5.4 The Board of Directors shall establish an organizational information technology governance and management framework that aligns with the Company's needs. The Board shall also oversee the utilization of information technology to increase business opportunities, enhance operations, and manage risks, enabling the Company to achieve its main objectives and goals.

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5.4.1 The Board of Directors shall establish policies regarding the allocation and management of information technology resources. This includes allocating sufficient resources for business operations and determining guidelines in case the allocated resources are insufficient.

5.4.2 The Board of Directors shall ensure that the organization's risk management covers the management and mitigation of information technology risks.

5.4.3 The Board of Directors shall implement policies and measures to maintain the security of information systems. The organizational information technology governance and management framework include:


- (1) The Company complies with relevant laws, regulations, rules and standards related to the use of information technology.
- (2) The Company has a data security system in place to maintain confidentiality, integrity, and availability of data, as well as prevent unauthorized use or modification of data.
- (3) The Company has assessed information technology risks and implemented measures to manage such risks in areas like business continuity management, incident management affecting information system security, and information asset management.
- (4) The Company has considered the allocation and management of information technology resources. Criteria and factors are defined to prioritize IT projects based on alignment with strategic plans, business impact, urgency of use, IT budgets and personnel resources, and consistency with the business model.

Principle 6 : Ensuring Appropriate Risk Management and Internal Control Systems

6.1 The Board of Directors recognizes the importance of risk management in the management system and operations, with the aim of making risk management a part of the culture for all personnel. Not only this shall help the organization achieve the main objectives and goals, but it shall also concretely support the Company in conducting value-adding operations. The Board of Directors shall oversee and ensure that the Company has a risk management and internal control system that shall effectively achieve the objectives and comply with relevant laws and standards.

6.1.1 The Board of Directors shall understand the Company's significant risks and approve the acceptable level of risks.

6.1.2 The Board of Directors shall consider and approve the risk management policy (comprising the risk management policy, structure, and processes) that aligns with the company's objectives, main goals, strategies, and acceptable risk levels. This shall serve as a framework for consistent risk management practices across the organization. The Board of Directors shall pay attention to early warning signals and ensure the risk management policy is reviewed at least annually.

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6.1.3 The Board of Directors shall ensure that the Company identifies risks, by considering both external and internal factors that may cause the Company to not achieve the stated objectives.

In this regard, the main risks, that the Board of Directors shall emphasize, are divided as follows: Strategic Risk, Operational Risk, Compliance Risk, Fraud Risk Governance, Information Technology Risk, Financial Risk, Economic Risk, Social Risk Management, and Political Risk.

6.1.4 The Board of Directors shall ensure that the Company has assessed the impacts and likelihood of the identified risks, in order to prioritize the risks and have appropriate risk management measures.

6.1.5 The Board of Directors may assign the Risk Management Working Group or the Audit Committee to scrutinize section 6.1.1 - 6.1.4 before proposing them for the Board of Directors' consideration.


6.1.6 The Board of Directors shall regularly monitor and evaluate the effectiveness of risk management.

6.1.6 The Board of Directors has the duty to oversee that the Company conducts the business in compliance with relevant domestic and international laws and standards.

6.1.7 In the case that the Company has a subsidiary or other entity in which the Company has made a significant investment (such as holding voting shares of at least 20% but not exceeding 50%), the Board of Directors shall consider the assessment of the internal control system and risk management as part of the considerations under Section 6.1.1-6.1.7.

6.1.8 In order for various units within the Company to have a unified direction in risk management, and to ensure compliance with relevant laws and standards, the Company shall consider appointing a Risk Management Working Group with the following scope of duties and responsibilities:

- (1) To formulate policies and an overall risk management structure for the Company, covering various significant risk types such as financial risks, investment risks, and risks affecting the Company's reputation, etc., to be proposed for the Board of Directors' approval. This shall be in alignment with the risk management guidelines of the Stock Exchange of Thailand and the Institute of Internal Auditors of Thailand.
- (2) To determine strategies and guidelines for the Company's risk management in accordance with the risk management policies, in order to assess, monitor, and control each type of risk to an acceptable level, with the participation of various units in risk management and control.
- (3) To oversee and monitor the implementation of the risk management policies under the approved guidelines and policies of the Board of Directors.
- (4) To set risk measurement criteria and risk limits that the Company is capable to accept.
- (5) To determine measures to be used for appropriate risk management under different circumstances.

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- (6) To assess risks at the organizational level and determine methods to manage those risks to an acceptable level, as well as control and oversee the implementation of the determined risk management methods.
- (7) To review and improve the risk management policies to ensure sufficient effectiveness in risk control.
- (8) To have the authority to summon relevant persons to provide clarification or appoint and assign roles at all operational levels to perform risk management duties as appropriate, and report to the Risk Management Working Group to achieve risk management objectives.
- (9) To report on the management, operations, and risk status of the Company and any changes, including areas requiring improvement to comply with stipulated policies and strategies, to the Audit Committee for reviewing and regularly presenting to the Board of Directors.
- (10) To prepare an annual enterprise risk management manual.
- (11) To implement an integrated risk management system by linking information systems.

6.2 The Board of Directors shall establish an Audit Committee that can perform the duties effectively and independently.


6.2.1 The Board of Directors shall establish an Audit Committee comprising at least 3 members, all of the committee must be independent directors and possess the qualifications and perform the duties as prescribed by the criteria of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand.

6.2.2 The Board of Directors shall prescribe the duties of the Audit Committee in writing as follows:

- (1) To review for ensuring the Company's financial reports are accurate and information is adequately disclosed.
- (2) To review for ensuring the Company has appropriate and effective internal control and internal audit systems and consider the independence of the internal audit unit. The Audit Committee shall provide approval for the appointment, transfer, or termination of the head of the internal audit unit or any other unit responsible for internal audit. The committee may recommend reviews or audits of any transactions deemed necessary and significant, as well as proposed recommendations for improving material and necessary internal control systems to the Board of Directors. This review shall be conducted jointly with the external auditor and the internal audit manager.

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- (3) To review for ensuring the Company complies with the laws on securities and exchange, notifications and regulations of the Stock Exchange of Thailand, and other relevant laws, which are applicable to the Company and/or the business operations.
- (4) To consider, select and propose the appointment of an independent person to be the Company's external auditor, and propose the auditor's remuneration, including meeting with the external auditor without the presence of management at least once a year.
- (5) To consider related party transactions or transactions that may lead to conflicts of interest to ensure compliance with the laws on securities and exchange, as well as the notifications and regulations of the Stock Exchange of Thailand and other relevant laws applicable to the Company and/or the business operations. This is to ensure that such transactions are reasonable and in the best interests of the Company.
- (6) To prepare the Audit Committee's report and disclose it in the Company's annual report. This report must be signed by the Chairman of the Audit Committee and contained at least the following information:
 - (a) Comments on the accuracy, completeness, and reliability of the Company's financial reports,
 - (b) Comments on the adequacy of the Company's risk management system and internal control,
 - (c) Comments on compliance with the laws on securities and exchange, notifications and regulations of the Stock Exchange of Thailand, and other relevant enforceable laws related to the Company and/or the business operations,
 - (d) Comments on the suitability of the Company's external auditor,
 - (e) Comments on transactions that may lead to conflicts of interest,
 - (f) The number of Audit Committee meetings held and attendance of each member,
 - (g) Overall comments or observations received by the Audit Committee from performing duties under the charter,
 - (h) Other matters that shareholders and general investors should be informed of under the scope of duties and responsibilities assigned by the Board of Directors.
- (7) To review and propose to the Board of Directors amendments to the scope of authority, duties, and responsibilities of the Audit Committee to align with prevailing circumstances.
- (8) To inspect and investigate relevant parties within the scope of authority and duties of the Audit Committee and have the power to engage or hire specific experts to assist in the audit and investigation work.

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(9) In performing the duties, if the Audit Committee finds or has any suspicion that there are transactions or actions as follows, which may have a significant impact on the financial position and operating results of the Company, the Audit Committee shall report to the Board of Directors immediately, for the Board of Directors to rectify within a timeframe that the Audit Committee deems appropriate:

- (a) Transaction that may cause a conflict of interest,
- (b) Fraud or irregularity or material defect in the internal control system,
- (c) Violation of laws on securities and exchange, notifications and regulations of the Stock Exchange of Thailand, or other relevant laws applicable to the Company and/or the business operations


If the Board of Directors or management fails to rectify the issues within the specified timeframe, any member of the Audit Committee may report such transactions or actions to the Office of the Securities and Exchange Commission or the Stock Exchange of Thailand.

- (10) To review and provide opinions on the corporate governance policy, social responsibility policy, and anti-corruption measures.
- (11) To review the processes for corporate governance, social responsibility, as well as anti-corruption practices of the Company.
- (12) To review and provide opinions on the Company's annual report evaluating corporate governance, social responsibility, and anti-corruption practices.
- (13) To perform any other duties as assigned by the Board of Directors with the approval of the Audit Committee.


6.2.3 The Board of Directors shall ensure that the Company has mechanisms or tools that allow the Audit Committee to access the information necessary to perform the assigned duties, such as facilitating the Audit Committee's ability to summon relevant persons to provide information, discuss with the auditors, or seek independent opinions from other professional advisors to support the consideration of the Audit Committee, etc.

6.2.4 The Board of Directors shall arrange for an independent internal audit person or unit to be responsible for developing and reviewing the effectiveness of the risk management system and internal controls, as well as reporting to the Audit Committee and disclosing the audit report in the annual report.

6.2.5 The Audit Committee must provide an opinion on the adequacy of the risk management system and internal controls and disclose it in the annual report.

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- 6.3 The Board of Directors shall monitor, oversee and manage potential conflicts of interest that may arise between the Company and management, the Board of Directors, or shareholders, including preventing the misuse of the Company's assets, information and opportunities, as well as inappropriate transactions with parties related to the Company.
- 6.3.1 The Board of Directors shall oversee and ensure there is a system in place to maintain data security, including establishing policies and practices for maintaining confidentiality, integrity and availability of information, as well as managing market-sensitive information that may affect securities prices. In addition, the Board of Directors shall ensure that directors, senior executives, employees, and relevant external parties such as legal and financial advisors comply with the data security system.
- 6.3.2 The Board of Directors shall oversee the management and monitoring of transactions that may involve conflicts of interest. It shall also ensure there are guidelines and procedures in place so that such transactions are conducted according to the prescribed operational processes and information disclosure requirements under the law and are primarily for the benefit of the company and shareholders. Those with vested interests shall not be involved in the decision-making process.
- 6.3.3 The Board of Directors shall establish a requirement for directors to report their interests, at a minimum before the Board meeting agenda is considered, and have it recorded in the minutes of the Board meeting. The Board of Directors shall ensure that any director with a significant vested interest in a manner that may prevent them from giving an independent opinion must abstain from participating in the consideration of that agenda item.
- 6.4 The Board of Directors shall oversee the establishment of clear anti-corruption policies and practices and communicate them at all levels of the organization and to external parties to ensure they are effectively implemented.
- 6.4.1 The Board of Directors shall establish projects or guidelines for anti-corruption measures, including supporting activities that promote and instill in all employees compliance with relevant laws and regulations.
- 6.5 The Board of Directors shall oversee that the Company has mechanisms in place for receiving complaints and taking action in cases where there are whistleblower reports.
- 6.5.1 The Board of Directors shall oversee that there are mechanisms and processes in place for managing (recording, tracking progress, resolving issues, reporting) complaints from stakeholders, and ensure that convenient channels are provided for receiving complaints, with more than one channel available. The whistleblowing channels shall also be disclosed on the Company's website or in the annual report.

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6.5.2 The Board of Directors shall ensure that there are clear policies and guidelines in place for cases where there are whistleblower reports. Channels shall be designated for submitting whistleblower reports through the Company's website or to the assigned independent director(s)/member(s) of the Audit Committee. There shall also be processes for verifying the information, acting, and reporting to the Board of Directors.

For the Company's employees, as the Company believes that employees are the key factor and valuable resource in conducting business operations, in order for the consideration process to be fair and equitable, the Company has provided channels for employees to file grievances or complaints, as well as protection for employees filing grievances or complaints and/or witnesses providing information, against unfair treatment such as job transfer, disciplinary action, etc. The procedures are specified in the employees' manual and working regulations and announced to all employees via the Company's Intranet.

6.5.3 The Board of Directors shall ensure that appropriate protective measures are in place for whistleblowers who report in good faith.


Principle 7 : Maintaining Financial Credibility and Disclosure

7.1 The Board of Directors is responsible for ensuring that the financial reporting system and disclosure of important information is accurate, adequate, timely, and in accordance with relevant rules, standards, and practices.


7.1.1 The Board of Directors shall ensure that personnel involved in preparing and disclosing information have appropriate knowledge, skills, and experiences for their duties and responsibilities, and that there are sufficient personnel. Such personnel include the chief financial officer, accountants, internal auditors, company secretary, and investor relations officers.

7.1.2 In approving information disclosure, the Board of Directors shall consider relevant factors. In the case of financial reports, the Board of Directors shall consider at least the following factors:


- (1) Results of the assessment of the adequacy of the internal control system
- (2) The auditor's opinion in the financial reports and the auditor's observations on the internal control system, including observations communicated through other channels (if any)
- (3) Opinion of the Audit Committee
- (4) Consistency with the objectives, main goals, strategies, and policies of the Company

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- 7.1.3 The Board of Directors shall ensure that information disclosure, including financial statements, annual reports, Form 56-1, adequately reflects the financial position and performance, and shall support the company in preparing a Management Discussion and Analysis (MD&A) to accompany the quarterly financial statement disclosure. This is to enable investors to better understand the changes in the company's financial position and performance in each quarter beyond just the numerical data in the financial statements.
- 7.1.4 In cases where the disclosure of certain items is specifically related to an individual director, that director shall ensure that the disclosure pertaining to them is complete and accurate, such as information on their shareholding group, disclosure related to their group's shareholders' agreement, etc.
- 7.2 The Board of Directors shall monitor and oversee the adequacy of financial liquidity and debt servicing ability.
- 7.2.1 The Board of Directors shall ensure that management monitors and evaluates the Company's financial position and regularly reports to the Board. The Board of Directors and management shall jointly find solutions promptly if there are signs of problems with financial liquidity and debt servicing ability.
- 7.2.2 In approving any transactions or proposing for shareholders' approval, the Board of Directors shall consider and ensure that such transactions shall not affect business continuity, financial liquidity, or debt servicing ability.
- 7.3 In the event that the Company encounters financial problems or is likely to encounter problems, the Board of Directors shall consider ensuring that the Company has a plan to resolve the problems or other mechanisms that may resolve the financial problems. This shall be done while considering the rights of stakeholders.
- 7.3.1 In the case that the Company is likely to be unable to pay debts or has financial problems, the Board of Directors shall closely monitor and oversee that the Company conducts business prudently and complies with disclosure requirements.
- 7.3.2 The Board of Directors shall ensure that the Company establishes a plan to resolve financial problems, considering fairness to stakeholders, including creditors, as well as monitoring the problem resolution, by having management regularly report status.
- 7.3.3 The Board of Directors shall consider ensuring that any decision made to reasonably resolve the Company's financial problems.
- 7.4 The Board of Directors shall consider preparing a sustainability report as appropriate.

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- 7.4.1 The Board of Directors shall consider the appropriateness of disclosing information on compliance with laws, ethical compliance, anti-corruption policies, treatment of employees and stakeholders, including fair treatment and respect for human rights, as well as social and environmental responsibility, considering reporting frameworks accepted nationally or internationally. The Company may disclose such information in the annual report or prepare a separate report as appropriate for the Company.
- 7.4.2 The Board of Directors shall ensure that the information disclosed is material and reflects practices that shall lead to creating sustainable value for the Company.
- 7.5 The Board of Directors shall oversee and ensure that the management establishes a unit or assigns personnel responsible for investor relations, whose duties include communicating with shareholders and other stakeholders such as investors and analysts in an appropriate, equitable, and timely manner.
- 7.5.1 The Board of Directors shall establish a disclosure and transparency policy to ensure that external communications and disclosures are appropriate, equitable, timely, through suitable channels, and protect confidential and securities-sensitive information that are consistently understood across the organization for policy compliance.
- 7.5.2 The Board of Directors shall assign appropriate personnel responsible for providing information to external parties who understand the Company's business, objectives, main goals, values, and shall communicate well with the Chief Executive Officer, Chief Financial Officer, Investor Relations Officer, etc.
- 7.5.3 The Board of Directors shall oversee that the management team sets the direction and supports investor relations work, such as establishing disclosure practices, insider trading policies, and clearly defining the duties and responsibilities of investor relations officers to enable effective communications and disclosures.
- 7.5.4 The Company places importance on the opinions that investors and the general public have towards the Company. Therefore, the Company has established an investor relations unit to act as an intermediary for communicating information between the Company and investors, including shareholders, securities analysts, and those interested. The investor relations officers facilitate two-way communication - disseminating company information such as operational news, performance, and significant events impacting performance to investors accurately, completely, and timely for investment decisions; and receiving opinions and suggestions from the investor community to present to the Chief Executive Officer and the Board of Directors to gain awareness of investor perspectives towards the Company. They also assist in disclosing company information per criteria set by the Securities and Exchange Commission, the Stock Exchange of Thailand, and relevant authorities.

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If shareholders and interested investors have any inquiries, they shall contact the investor relations officers at Tel: 02-494-9187, 095-264-4465 Email: ir@bangkokassets.com

7.6 The Board of Directors shall promote the use of information technology for disseminating information.

7.6.1 In addition to disclosing information as required and through the channels of the Stock Exchange of Thailand, the Board of Directors shall consider disclosing information in both Thai and English through other channels as well, such as the Company's website, doing so regularly and presenting up-to-date information.

The Company shall disclose at least the following information on its website:

- (1) The Company's vision and values.
- (2) Nature of the Company's business operations.
- (3) List of directors and executives.
- (4) Financial statements and reports on financial position and performance, current and prior years.
- (5) Form 56-1 and annual reports available for download.
- (6) Information or documents provided to analysts, fund managers or media.
- (7) Direct and indirect shareholding structure.
- (8) Group corporate structure including subsidiaries, associates, joint ventures and Special Purpose Enterprises/Vehicles (SPEs/SPVs).
- (9) Direct and indirect major shareholders holding at least 5% of total voting shares.
- (10) Direct and indirect shareholdings of directors, major shareholders, senior executives.
- (11) Notices of annual and extraordinary general meetings of shareholders.
- (12) Company's Articles of Association and Memorandum of Association.
- (13) Corporate governance policy, anti-corruption policy, IT governance and security policy, risk management policy.
- (14) Charters, duties, qualifications, tenures of the Board of Directors including matters requiring board approval; charters, duties, qualifications, tenures of the audit committee and nomination, remuneration and corporate governance committee.
- (15) Code of Conduct.
- (16) Contact information for grievance or complaint channels, or persons responsible for investor relations, company secretary e.g. contact names, phone numbers, emails.

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Principle 8 : Supporting Shareholder Participation and Communication

8.1 The Board of Directors shall ensure that shareholders are allowed to participate in the decision-making of significant matters of the Company.

8.1.1 The Board of Directors shall ensure that significant matters, both those stipulated by law and those that may impact the Company's operational direction, are considered and/or approved by shareholders by including them as agenda items for the shareholders' meeting.

8.1.2 The Board of Directors shall support shareholder participation, such as:

(1) Setting criteria allowing minority shareholders to propose additional meeting agenda items in advance before the shareholders' meeting date, in order to promote fair and equitable treatment of shareholders. This allows a single shareholder or multiple shareholders collectively holding at least 5% of total voting rights to propose agenda items and director nominations for election at the annual general meeting of shareholders. The Company shall publish these criteria on its website and notify through the Stock Exchange of Thailand's website, providing the opportunity for shareholders to propose agenda items or director nominations within the specified period. The board of directors shall consider including the shareholders' proposed matters on the meeting agenda. If the board of directors rejects any proposed matters, the board must notify the shareholders' meeting of the reasons.

(2) Criteria for minority shareholders to nominate persons for election as directors.

The Board of Directors shall ensure the disclosure of such criteria to shareholders in advance.


8.1.3 The Board of Directors shall ensure that the notice of shareholders' meeting contains accurate, complete, and sufficient information for shareholders to exercise their rights. The Company assigns Thailand Securities Depository Co., Ltd., the Company's securities registrar, to send the meeting notices to shareholders.

8.1.4 The Board of Directors shall ensure that the notice of the shareholders' meeting along with related documents is sent to shareholders within the period stipulated by law and published on the company's website at least 21 days prior to the meeting date.

8.1.5 The Board of Directors shall allow shareholders to submit questions in advance before the meeting date by establishing criteria for submitting advance questions and publishing such criteria on the Company's website.

8.1.6 The notice of shareholders' meeting and related documents shall be prepared in Thai and published along with the English version. The notice of shareholders' meeting shall contain the following:

(1) Date, time, and venue of the meeting


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- (2) Meeting agenda items with clear categorization whether they are for acknowledgment or approval, separating matters like election of directors and approval of directors' remuneration into distinct agendas.
- (3) Objectives, rationale, and opinions of the board for each proposed agenda item, including:
 - (a) For dividend payment agenda - dividend policy, proposed dividend rate with reasons and supporting information, or explanation for omitting dividend payment.
 - (b) For director appointment agenda - name, age, education and work background, directorship positions in other listed and non-listed companies, nomination criteria and process, type of directorship, and for re-election, meeting attendance in previous year and original appointment date
 - (c) For director's remuneration agenda - policies and criteria for remuneration of each position and all forms of remuneration, cash, and other benefits
 - (d) For auditor appointment agenda - auditor's name, firm, work experience, independence, audit fee and other service fees
- (4) Proxy form as prescribed by the Ministry of Commerce
- (5) Other supporting documents e.g. annual report, voting procedures, counting and result notification methods, voting rights of each share type, information on independent directors proposed as proxies, documents required for meeting attendance, documents for proxy appointment, meeting venue map, etc.

8.2 The Board of Directors shall ensure that the proceedings on the shareholders' meeting date are conducted in an orderly, transparent, and efficient manner, and facilitate shareholders' exercise of their rights.

8.2.1 The Board of Directors shall determine the date, time, and venue of the meeting, taking into consideration the convenience for shareholders to attend, such as an appropriate and sufficient meeting duration for discussion, and a venue that is easily accessible.

8.2.2 The Board of Directors shall ensure that there are no actions that limit meeting attendance opportunities or impose undue burdens on shareholders, such as not requiring shareholders or proxies to provide identification documents or evidence beyond what is specified in the relevant regulatory guidelines. To facilitate shareholders who cannot attend in person, the Company shall send Proxy Forms A, B and C along with the meeting notice, clearly specifying the required documents for proxy appointment. Shareholders are able to appoint their representatives or an independent director of the company to attend the meeting and vote on their behalf. The Company shall provide in the meeting notice the name(s) of at least one independent director that shareholders could appoint as their proxy. Additionally, the Company shall publish the notice of the shareholders' meeting and all proxy forms, along with details and procedures, on the Company's website.

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Additionally, the Company has a policy to facilitate and encourage shareholder participation in shareholders' meetings by allowing shareholders to submit proxy appointments to independent directors in advance before the meeting date, not necessarily only on the meeting day itself. To support institutional investors and/or custodians in attending the shareholders' meetings, the Company provides the opportunity to verify shareholder names, registration information and supporting documents prior to the meeting date. The company also arranges for its staff to collect proxy forms and meeting documents from institutional investors upon request.

8.2.3 The Board of Directors shall promote the use of technology for shareholders' meetings, including share registration, vote counting and display, to conduct the meeting efficiently, accurately and precisely. The Company allows shareholders to register in advance approximately 2 hours before the meeting, using a barcode system for registration and vote counting to ensure transparency. Additionally, shareholders may register to attend the meeting at any time during the meeting to exercise their voting rights on agenda items that have not yet been considered and voted on.


8.2.4 The Chairman of the Board of Directors chairs the shareholders' meeting and has the duty to ensure that the meeting proceeds according to relevant laws, rules, and the Company's articles of association. The chairman allocates appropriate time for each agenda item specified in the meeting notice and allows shareholders to express opinions and raise questions to the meeting on matters concerning the Company.

8.2.5 In order to allow shareholders to participate in decision-making on significant matters, directors as meeting attendees and as shareholders do not support the addition of agenda items that have not been notified in advance unless necessary, especially important agendas for which shareholders need time to study the information before making decisions.

8.2.6 The Company encourages all directors and relevant executives to attend the meeting, so that shareholders are able to inquire about various related matters.

8.2.7 Before the meeting begins, the meeting secretary shall introduce the Board of Directors, executives, auditors, and legal advisors. Then, the shareholders shall be notified of the number and proportion of shareholders attending in person and by proxy, the meeting procedures, voting and vote counting methods. The meeting shall proceed according to the agenda stated in the meeting invitation, without any abrupt changes or additions to the agenda on the meeting day. Opportunities shall be provided for each shareholder to freely and equally express opinions, inquire, with relevant responses given, and adequate time for discussion.

8.2.8 In the case which an agenda item has multiple matters, the meeting chairmanshall arrange for separate voting on each matter. For example, shareholders are able to exercise their rights to appoint individual directors in the director appointment agenda item.

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8.2.9 The Board of Directors will promote the use of ballot voting for important agenda items and encourage independent parties to inspect or review the vote counting at the meeting. The results of votes for, against, and abstentions on each agenda item shall be disclosed to the meeting and recorded in the minutes. For voting on director appointments and agenda items requiring shareholders' resolutions, the Company has arranged for ballot voting, allowing shareholders to vote to elect individual directors using ballots for the relevant agenda item.


8.3 The Board of Directors shall oversee the proper and complete disclosure of meeting resolutions and the preparation of minutes of shareholders' meetings.

8.3.1 The Board of Directors shall ensure that the company discloses the resolutions of the shareholders' meeting along with the voting results on the next business day through the news system of the Stock Exchange of Thailand and on the Company's website.

8.3.2 The Board of Directors shall ensure that a copy of the minutes of the shareholders' meeting is submitted to the Stock Exchange of Thailand within fourteen (14) days from the date of the shareholders' meeting.

8.3.3 The Board of Directors shall ensure that the minutes of the shareholders' meeting record at least the following information:

- (1) Names list of the directors and executives attending the meeting, and the proportion of directors attending and not attending the meeting.
- (2) Voting and vote-counting procedures, meeting resolutions, and voting results (approved, disapproved, abstained) for each agenda item.
- (3) Questions raised and answers provided at the meeting, including the names of those who asked and answered the questions.

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Part 3

Report Forms and Related Forms

Original

Acknowledgement and Compliance Signature Form

I have received and read the content in Corporate Governance Policy of Bangkok Asset Intergroup Public Company Limited.

I understand, acknowledge, and will adhere to these principles as guidelines for operations going forward.

Signed :
(.....)

Employee ID :

Position :

Department :

Date :/...../.....

Copy

Acknowledgement and Compliance Signature Form

I have received and read the content in Corporate Governance Policy of Bangkok Asset Intergroup Public Company Limited.

I understand, acknowledge, and will adhere to these principles as guidelines for operations going forward.


Signed :
(.....)

Employee ID :

Position :

Department :

Date :/...../.....

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Conflict of Interest Disclosure Form


IID No.

Position Department


Would like to report a conflict of interest with the following details:

- Reason for reporting the conflict: Annual Report
 New Position
 Occurrence of Conflict

Conflict of Interest of the Reporter	Resolution of the Reporter's Conflict of Interest
1. Have you used your authority and/or the company's assets to benefit your own business/family/relatives/associates? <input type="checkbox"/> Yes, I have <input type="checkbox"/> No, I have not	
2. Do you hold a managerial/advisory position or have involvement in projects or businesses that have dealings or submit bids as a counterparty to the company, or businesses that are in competition with the company? <input type="checkbox"/> Yes <input type="checkbox"/> No	

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Conflict of Interest of the Reporter	Resolution of the Reporter's Conflict of Interest
<p>3. Do you have any family members who hold a managerial/advisory position or have involvement in projects or businesses that have dealings or submit bids as a counterparty to the company, or businesses that are in competition with the company?</p> <p><input type="checkbox"/> Yes</p> <p><input type="checkbox"/> No</p>	
<p>4. Have you improperly used the company's internal information to seek personal benefit for yourself, your family, relatives, and/or associates?</p> <p><input type="checkbox"/> Yes, I have</p> <p><input type="checkbox"/> No, I have not</p>	
<p>5. Have you received/accepted/knowingly allowed family members to receive gifts/benefits worth more than 3,000 baht, which brought undue convenience or comfort to yourself beyond what is appropriate, and/or may have influenced your performance of duties, causing the recipient to make biased decisions in favor of the giver?</p> <p><input type="checkbox"/> Yes, I have</p> <p><input type="checkbox"/> No, I have not</p>	

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Conflict of Interest of the Reporter	Resolution of the Reporter's Conflict of Interest
<p>6. Have you given gifts that are priced or valued higher than the limits set by the National Anti-Corruption Commission's announcement to your supervisors or their family members?</p> <p><input type="checkbox"/> Yes I have</p> <p><input type="checkbox"/> No, I have not</p>	

Note : "**Relatives**" refer to ancestors, descendants, siblings from the same parents or from the same father or mother, uncles, aunts, nieces, nephews, spouses, ancestors, or descendants of spouses, adopted children or adoptive parents.

"**Associates**" refer to relatives, friends.

For general acknowledgment and to establish a unified operational guideline, the Company hereby announces the implementation of the Corporate Governance Policy.

This Corporate Governance Policy is notified and effective from November 11, 2023.

Signed _____

(Mr. Siripol Yodmuangcharoen)

Chairman of the Board of Directors

Bangkok Asset Intergroup Public Company Limited