

Corporate Governance Policy

Objectives

Chase Asia Public Company Limited (the “**Company**”) and its subsidiaries realize that good governance is essential to promote the Company’s efficient operations and sustainable growth, which contribute to the best interests of all stakeholders, namely staff, investors, shareholders and other stakeholders. To this effect, the Board of Directors has established the Corporate Governance Policy that covers the key principles, from structure, roles, duties and responsibilities of the Board, to the principles of transparent, clear and auditable management by executives as guidelines for corporate management, so as to ensure that any actions taken by the Company are fair and take into account the best interests of shareholders and all stakeholders.

In order to render the Company trustworthy to its shareholders and all stakeholders, and for the purpose of sustainable business value creation in response to expectations of business sectors, investors, the capital market and society as a whole, the Board of Directors has thus established the Corporate Governance Policy based on the Corporate Governance Code for Listed Companies 2017 prepared by the Office of the Securities and Exchange Commission as the Company’s corporate governance guidelines.

1. Corporate Governance Policy and Principles

The Board of Directors stresses the importance of its compliance with corporate governance principles, which cover the following 8 principles:

Principle 1	Role and responsibilities of the Board
Principle 2	The Company’s objectives and key goals
Principle 3	Strengthen the Board’s effectiveness
Principle 4	Recruit and develop senior executives and personnel management
Principle 5	Promote innovation and responsible business operations
Principle 6	Ensure effective risk management and internal control
Principle 7	Maintain financial integrity and disclosure
Principle 8	Promote engagement and communication with shareholders

Principle 1: Role and responsibilities of the Board

Principle 1.1

The Board familiarizes itself with its role, and is aware of its leadership responsibilities to oversee the organization’s efficient management, which covers the following matters:

- (1) To set out objectives and goals.
- (2) To set out strategies, operational policies and allocation of major resources to achieve such objectives and goals.
- (3) To monitor, evaluate and oversee performance reports.

Practice 1.2

The Board oversees the Company’s operations towards good governance outcome to create sustainable value to the business, including the following matters:

- (1) Competitiveness and good operating results taking into account long-term impact.
- (2) Ethical business operations, respect for rights and responsibilities to shareholders and stakeholders.
- (3) Contribution to society and development or mitigation of negative impact on the environment
- (4) Adaptation under change factors.

The Board adheres to the following principles in its oversight of the Company towards good corporate governance:

- 1.2.1 The Board primarily relies on ethics, impact on society and the environment over its financial performance.
- 1.2.2 The Board behaves as a role model in leadership position for corporate governance to promote organizational culture based on ethics.
- 1.2.3 The Board provides written policies for directors, executives and staff that reflect principles and guidelines for operations, e.g., the code of conduct, etc.
- 1.2.4 The Board oversees communication with all directors, executives and staff to understand, and adopts sufficient mechanisms to put the above policies into practice, monitors performance and regularly reviews policies and performance.

Principle 1.3

The Board makes sure all directors and executive perform their duties with due care (duty of care), integrity (duty of loyalty), and oversee the operations in compliance with laws, rules, regulations, its articles of association and shareholders' resolutions, as well as such policies or guidelines, including procedures for approval of material matters, e.g., investment, transactions which may materially affect the Company or its subsidiaries, connected transactions, acquisition/disposal of assets, and dividend payments, etc.

Principle 1.4

The Board familiarizes itself with the scope of its duties and responsibilities, clearly defines the scope of duties and responsibilities delegated to the Chief Executive Officer and the management team, and oversees the Chief Executive Officer and the management team to perform their delegated duties.

- 1.4.1 The Board prepares the Board charter or corporate governance policy that describes its duties and responsibilities for reference in the performance of duties of all directors, and regularly reviews such charter at least once a year, including regular review of respective roles and duties of the Board, the Chief Executive Officer and the management team to align with the organization's direction.
- 1.4.2 The Board familiarizes itself with the scope of its duties, and delegates management powers to the management team in writing, provided that such delegation in no way relieves the Board from its duties and responsibilities, and that the Board is required to oversee the management team to perform such delegated duties. The scope of duties of the Board, the Chief Executive Officer and the management team may be divided as follows:

Matters that should be undertaken

This refers to the following matters that the Board is mainly responsible to undertake properly, whereby the Board must be well competent to understand and consider these matters, and may task the management team to propose such matters for consideration:

- (a) To set out objectives, key goals for business operations.
- (b) To create organizational culture based on ethics, and behave as a role model.
- (c) To oversee the Board structure and performance to be conducive to efficiently achieving the objectives and key goals for business operations.
- (d) To recruit, develop, fix remuneration and review performance of the Chief Executive Officer.
- (e) To define remuneration structure as incentives for its personnel to perform their tasks in line with the organization's objectives and key goals.

Matters to be jointly undertaken with the management team

This refers to the following matters to be jointly considered by the Board, the Chief Executive Office and the management team, whereby the management team proposes such matters for the Board's approval, and the Board oversees overall policies to align with its objectives and key goals for business operations, and empowers the management team to proceed with such matters, subject to the Board's monitoring and the management team's report to the Board from time to time as appropriate:

- (a) To set out and review annual strategies, goals and plans.
- (b) To oversee the suitability and sufficiency of risk management system and internal control.
- (c) To delegate powers as appropriate to the management team's responsibilities.
- (d) To provide framework for allocation of resources, development and budgets, e.g., personnel management policy and plans, and information technology policy.
- (e) To monitor and review performance.
- (f) To ensure the reliability of disclosure of financial and non-financial information.

Matters that should not be undertaken by the Board

This refers to the following matters that the Board oversees at policy level and delegates the Chief Executive Officer and the management team to be primarily in charge of execution:

- (a) Execution of matters in compliance with strategies, policies and plans approved by the Board
The Board should empower the management team to be responsible in the decision-making for procurement, employment of personnel, etc., in line with the designated policies, and monitor the performance without interfering with their decisions, except where necessary.
- (b) Prohibited matters, e.g., approval of transactions in which directors have an interest, etc.

Principle 2: Define the Company's objectives and key goals for sustainability**Principle 2.1**

The Board sets out or oversees its objectives and key goals for sustainability, which are consistent with the value creation to the Company, clients, stakeholders and society as a whole.

- 2.1.1 The Company is responsible to ensure that the Company's objectives or key goals are clear and reasonable to be used as main concept to formalize its business model, and communicate with everyone in the organization to move forward to the same direction, through corporate shared vision and values, or principles and purposes, or the like.
- 2.1.2 To achieve its objectives or key goals, the Board formalizes its business model capable of creating values to the Company, stakeholders and society as a whole, taking into account the following:
 - (1) Environment and change factors, including effective use of technology.
 - (2) Needs of clients and stakeholders.
 - (3) The Company's readiness, expertise and competitiveness.
 - (4) Objectives in the Company's incorporation.
 - (5) Main groups of clients of the Company.
 - (6) Profitability or value proposition to the Company and clients.
 - (7) The Company's survivability in the long run under various factors, both opportunities and risks, which may affect the Company and stakeholders.
- 2.1.3 The Board promotes values for good corporate governance, e.g., accountability, integrity, transparency, due consideration of social and environmental responsibilities, etc.
- 2.1.4 The Board promotes communication and incorporates the organization's objectives and key goals to be reflected in the decision-making and performance of personnel at all levels until they become organizational culture.

Principle 2.2

The Board oversees the Company's objectives and goals, as well as medium-term and/or annual strategies to be aligned with and achieve its objectives and key goals through effective and safe use of innovations and technologies.

- 2.2.1 The Board oversees annual strategies and plans to be in line with the Company's objectives and key goals, taking into account the Company's environment at that time and opportunities and risk appetite, and prepares or reviews its objectives, goals and strategies for medium-term of 3-5 years, to ensure that annual strategies and plans consider impact for a longer term which can reasonably be estimated.
- 2.2.2 In the annual strategies and plans, the Board ensures to analyze the environment, factors and risks which may affect stakeholders throughout the value chain, including factors which may affect achievement of the Company's key goals, and arranges for mechanisms to truly understand needs of stakeholders, as follows:
 - (1) To clearly identify procedures, process and channels for participation or channels for communication between stakeholders and the Company to enable it to access and obtain information, issues or needs of the respective groups of stakeholders as accurate and close as possible.
 - (2) To identify stakeholders of the Company, both inside and outside, whether they be individuals, groups of persons, agencies, organizations, e.g., staff, investors, clients, trading partners, communities, government authorities, regulatory agencies, etc.
 - (3) To identify issues and expectations of stakeholders for analysis and prioritization of such issues and possible impact on the Company and stakeholders so as to select and materialize important issues for value creation with stakeholders.
- 2.2.3 The Board oversees and promotes use of innovations and technologies to strengthen competitiveness and respond to needs of stakeholders on the basis of social and environmental responsibility.
- 2.2.4 The Board sets out goals to be compatible with business environment and the Company's potential, and as such, the Board considers both monetary and non-monetary goals. In addition, the Board realizes such risks of goals which may lead to illegal or unethical conduct.
- 2.2.5 The Board oversees transfer of objectives and goals through strategies and plans throughout the organization.
- 2.2.6 The Board oversees allocation of resources and control of its operations, and monitor compliance with annual strategies and plans by assigning personnel in charge of oversight and monitoring of performance.

Principle 3: Strengthen the Board's effectiveness**Principle 3.1**

The Board is tasked with its responsibilities to determine and review the Board structure, in terms of size, composition, percentage of independent directors suitable and essential for the organization to achieve its objectives and key goals, as follows:

- 3.1.1 The Board is required to ensure that it is composed of a diverse group of qualified directors in terms of skills, experiences, competencies and expertise, as well as gender and age, by establishing board skills matrix to be certain that the overall composition of the Board is fully qualified and capable of understanding and responding to needs of stakeholders.
- 3.1.2 The Board considers the number of directors as appropriate to perform its duties efficiently, namely not less than 5 but not exceeding 12 directors.
- 3.1.3 The percentage between executive directors and non-executive directors on the Board reflects appropriate counterbalancing, namely:
 - (a) The majority of directors should be non-executive directors to independently share their opinions on the management team's performance.
 - (b) The number and qualifications of independent directors follow the criteria of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand, and ensure that independent directors can jointly collaborate with all members of the Board efficiently and share their opinions independently.
- 3.1.4 The Board discloses the policies on diverse composition of the Board and their profiles, e.g., age, education, experience, shareholding, years of tenure, and directorship in other listed companies in the annual registration statement/annual report (Form 56-1 One Report) and on the Company's website.

Principle 3.2

The Board selects a suitable person to serve as Board Chairman, and makes sure that the Board composition and performance to allow them to exercise their discretion to independently make decisions.

- 3.2.1 The Board Chairman should be an independent director.
- 3.2.2 The Board Chairman and the Chief Executive Officer have different duties and responsibilities, whereby the Board clearly designates powers and authority of the Board Chairman and the Chief Executive Officer in order to prevent either of them from having unlimited powers. The Company separates the person holding Board Chairman position from such person serving as the Chief Executive Officer.
- 3.2.3 The Board Chairman takes the leadership role of the Board, and his/her duties cover the following matters:
 - (1) To oversee, monitor and ensure that the Board's performance of duties is efficient and achieves the objectives and key goals of the organization.
 - (2) To ensure that all directors are involved in promoting organizational culture based on ethics and corporate governance.
 - (3) To set meeting agenda of the Board in consultation with the Chief Executive Officer and adopt measures to include important matters in meeting agenda.
 - (4) To allocate sufficient time for the management team to propose matters and for directors to discuss material issues thoroughly, and encourage directors to duly exercise discretion and independently share their opinions.
 - (5) To promote good relationships between executive and non-executive directors and between the Board and the management team.
- 3.2.4 The Board Chairman and the Chief Executive Officer are not the same person. If the Board Chairman and the Chief Executive Officer are not clearly separated, e.g., the Board Chairman is not an independent director, the Board Chairman and the Chief Executive Officer are members of the same family, or the Board Chairman is a member of the Executive Committee or team, or tasked with management duties and responsibilities, the Board should promote counterbalancing between the Board and the management team as follows:
 - (1) The Board is composed of independent directors representing more than one half of its members; or
 - (2) One of the independent directors is appointed to jointly consider setting meeting agenda of the Board.
- 3.2.5 The Board sets out a policy for independent directors to hold successive tenure not exceeding 9 years from the date of first appointment as independent directors. If any independent directors are to be appointed to further resume office, the Board should consider the necessity therefor as appropriate.
- 3.2.6 To ensure that important matters are thoroughly considered, the Board considers appointing committees to consider specific matters, screen information and propose suggestions for consideration prior to submitting such matters to the Board for further approval.
- 3.2.7 The Board oversees to disclose roles and duties of the Board and committees, number of meetings and attendance of individual members last years, and performance reports of all committees.

Principle 3.3

The Board oversees the nomination and selection of members through transparent and clear procedures for the Board to be composed of fully qualified members.

- 3.3.1 The Board appoints the Nomination and Remuneration Committee in which the majority of members and its chairman should be independent directors to nominate candidates, and consider remuneration policies and criteria.
- 3.3.2 The Nomination and Remuneration Committee meets to consider nomination criteria and procedures for qualified candidates to ensure that the Board is composed of required knowledge and expertise, and consider their backgrounds, and then propose its opinions to the Board before submission of such nominations to a meeting of shareholders for appointment as directors. In addition, the Company provides shareholders with sufficient information regarding nominated candidates in support of their decision-making.
- 3.3.3 The Nomination and Remuneration Committee reviews the nomination criteria and procedures and provides suggestions to the Board before nomination of directors due to retire by rotation, and if the existing directors are nominated, the Nomination and Remuneration Committee should take into account such directors' performance of duties in support of the nomination.
- 3.3.4 Should the Board appoint any person as advisor to the Nomination and Remuneration Committee in the nomination and remuneration process, the Company discloses information of such advisor in the annual registration statement/annual report (Form 56-1 One Report), including his/her independence or no conflicts of interest.

Principle 3.4

For the purpose of proposing the Board remuneration to shareholders for approval, the Board, by recommendation of the Nomination and Remuneration Committee, considers remuneration structure and rate as appropriate to responsibilities to incentivize the Board to lead the organization towards both short-term and long-term goals.

- 3.4.1 The Board remuneration should align with the Company's strategies and long-term goals, experiences, burdens, scope of their accountability and responsibility, including expected benefits to be derived from respective members. Remuneration of directors who are tasked with more duties and responsibilities, e.g., committee membership, should be increased as appropriate and comparable with the current level in the industry.
- 3.4.2 Shareholders approves directors' remuneration structure and rate, both monetary and non-monetary. The Board considers each form of remuneration as appropriate, both fixed rate remuneration (e.g., regular remuneration, meeting allowances) and performance-based remuneration (e.g., bonus, rewards), linked with values created by the Company to shareholders, provided that remuneration should not be unreasonably high to the extent that focuses on only short-term performance.
- 3.4.3 The Board discloses the Board remuneration policy and criteria that reflect their respective burdens and responsibilities, both form and amount. Such remuneration disclosure also includes remuneration of each director from membership in subsidiaries.

Principle 3.5

The Board oversees all directors to be responsible for their performance of duties and sufficient time commitments, as follows:

- 3.5.1 The Board ensures to adopt mechanisms to support directors' understanding of their roles and duties.
- 3.5.2 The Board sets out criteria for holding directorship in other companies, considering their efficient performance in positions in multiple companies, and ensures that directors' time commitments are sufficient to perform their duties in the Company. In this regard, the Board determines the number of listed companies in which each director holds directorship as appropriate to nature or condition of the Company's businesses.
- 3.5.3 The Board requires directors to report their other positions for information and disclosure.
- 3.5.4 Should any director hold directorship or executive position or have an interest, whether directly or indirectly, in other business with a conflict of interest or which may exploit the Company's opportunity or information for its own benefit, the Board ensures that the Company puts in place sufficient safeguard measures and keeps shareholders informed thereof as appropriate.
- 3.5.5 Each director attends not less than 75 percent of all Board meetings held in any given year, except where necessary to be excused.

Principle 3.6

The Board is required to adopt frameworks and mechanisms for oversight of policies and operations of subsidiaries and other businesses in which the Company substantially invests to maintain at the level appropriate for the respective businesses, and ensure that its subsidiaries and other businesses in which the Company invests share the same understanding.

- 3.6.1 The Board considers setting out oversight policies of subsidiaries to include the following:
- (1) To appoint representatives as directors, executives or controllers in subsidiaries by the Board, except where such subsidiaries are small in size as operating arms of the Company, the Board may empower the Chief Executive Officer to proceed with such appointment.
 - (2) To determine the scope of duties and responsibilities of the Company's representatives under (1), and empower them to oversee compliance with subsidiaries' policies, and if any subsidiaries involve other investors, the Board adopts a policy for its representatives to act in the best interests of subsidiaries and in line with the Company's policies.
 - (3) To ensure that internal control systems of subsidiaries are appropriate and sufficient, and all transactions are duly executed in compliance with applicable laws and rules.
 - (4) To disclose their financial positions and operating results, connected transactions, acquisition or disposal of assets, other material transactions, capital increase and decrease, dissolution, etc.
- 3.6.2 In case of substantial investment in other businesses, e.g., holding from 20 percent, but not exceeding 50 percent of voting shares, and with investment funds or additional investment funds substantial to the Company when necessary, the Board ensures that shareholders' agreements or other agreements are executed to clearly define management powers and participation in making important decisions, monitoring of performance, as part of the preparation of the Company's financial statements according to standards and timeframe.

Principle 3.7

The Board reviews performance of its members and committees, and their individual performance to consider and review overall performance, problems and obstacles in each year, for further development and improvements in various areas.

- 3.7.1 The Board and committees review their performance at least once a year for the Board to jointly consider the outcome and problems in the operations for further improvements, provided that a benchmark should be set as the basis of comparison.
- 3.7.2 In the performance review, the Company conducts both group and individual performance review, which at least must include self-evaluation, or the Board may also conduct cross-evaluation, and the overall criteria, procedures and results of performance review are described in the annual registration statement/annual report (Form 56-1 One Report).
- 3.7.3 The Board may consider engaging an outsource consultant to assist in providing guidelines and recommending issues for performance review of the Board at least every 3 years, and disclose such arrangements in the annual registration statement/annual report (Form 56-1 One Report).
- 3.7.4 The Board's performance review is used in support of the consideration of the suitability of the Board composition.

Principle 3.8

The Board oversees to ensure that it and each directors have knowledge and understanding regarding roles, duties, nature of business and laws applicable to business operations, and encourages all directors to regularly update their skills and knowledge required to discharge their duties in such capacity.

- 3.8.1 The Board oversees to ensure that new directors are provided with an orientation and information useful for their performance of duties, and understand objectives, key goals, vision, mission, corporate values, nature of business and direction of the Company.
- 3.8.2 The Board ensures that directors regularly undergo necessary training and knowledge development.
- 3.8.3 The Board familiarizes itself with laws, regulations, standards, risks and environment relating to business operations, and regularly has access to up-to-date information.
- 3.8.4 The Board discloses information on the Board's ongoing training and knowledge development in the annual registration statement/annual report (Form 56-1 One Report).

Principle 3.9

The Board ensures that its performance proceeds properly with access to necessary information, and maintains a company secretary who has knowledge and experiences required and appropriate to support the Board's operations.

- 3.9.1 The Board schedules meetings and agenda thereof in advance for directors to make time and be available to attend.
- 3.9.2 The number of meetings is set by the Board as appropriate to its burdens, duties and responsibilities, and the Company's nature of business, but not less than 4 times a year.
- 3.9.3 The Board provides a mechanism for each director, including the management team, to feel free to suggest any matters beneficial to the Company as meeting agenda.
- 3.9.4 Meeting documents are sent to directors at least 7 days before meeting dates, except in case of urgency to protect the Company's rights or benefits, meetings may be called by other means and with shorter notice.
- 3.9.5 The Board encourages the Chief Executive Officer to invite senior executives to attend Board meetings to provide more information as they are directly involved in issues, and to get to know senior executives for the purpose of succession planning.
- 3.9.6 The Board has access to necessary and more information from the Chief Executive Officer, Company Secretary or other authorized executives within the designated scope and policies, and may seek independent opinions from outsource consultants or professionals at the Company's expense.
- 3.9.7 The Board may consider setting out as a policy for non-executive directors to hold their own meetings as necessary to discuss management matters of their interest without the presence of the management team, and report meeting results to the Chief Executive Officer for information.
- 3.9.8 The Board determine qualifications and experience of the Company Secretary as appropriate to discharge duties to provide advice regarding laws and regulations of which the Board should be aware, manage documents for Board meetings, material documents and activities of the Board, and coordinate compliance with Board resolutions. In addition, the Board disclose the Company Secretary's qualifications and experience in the annual registration statement/annual report (Form 56-1 One Report) and on the Company's website.
- 3.9.9 The Company Secretary regularly takes training and knowledge development beneficial to the performance of duties, including certified programs.

Principle 4: Recruit and develop senior executives and personnel management**Principle 4.1**

The Board ensures to recruit and develop the Chief Executive Officer and senior executives to have knowledge, skills, experiences and characteristics essential to move the organization towards its goals.

- 4.1.1 The Board considers or empowers the Nomination and Remuneration Committee to consider criteria and procedures for nomination of qualified candidate to be appointed as Chief Executive Officer.
- 4.1.2 The Board oversees the Chief Executive Officer to maintain executives as appropriate, whereby at the very least, either the Board or the Nomination and Remuneration Committee and the Chief Executive Office jointly consider criteria and procedures for nomination and appointment as well as approval of persons nominated by the Chief Executive Officer to be appointed as senior executives.
- 4.1.3 To ensure the business continuity, the Board oversees to establish succession plans for the Chief Executive Officer and senior executives, whereby the Chief Executive Officer reports the implementation of succession plans to the Board for information from time to time at least once a year.
- 4.1.4 The Board promotes and encourages the Chief Executive Officer and senior executives to undergo training and development to update their knowledge and experiences beneficial to their performance.
- 4.1.5 The Board may consider setting out clear policies and procedures for directorship in other companies of the Chief Executive Officer and senior executives in terms of positions and number of companies which they may hold office.

Principle 4.2

The Board, by recommendation of the Nomination and Remuneration Committee, or the Chief Executive Officer oversees remuneration structure and performance review as appropriate.

- 4.2.1 The Board, by recommendation of the Nomination and Remuneration Committee, or the Chief Executive Officer sets out remuneration structure as incentives for all staff at operational level to be in line with the organization's objectives and key goals, and the Company's long-term benefits.

Principle 4.3

The Board familiarizes itself with structure and relationships of shareholders which may affect its management and operations.

- 4.3.1 The Board familiarizes itself with structure and relationships of shareholders, which may be in the form of arrangements within in family businesses, whether in writing or otherwise, shareholders' agreements, or parent company policies, which may affect the Company's management control.
- 4.3.2 The Board ensures that such agreements in item 4.3.1 do not obstruct the Board's performance of duties, e.g., eligible candidates as successors.
- 4.3.3 The Board oversees disclosure of information under such agreements which may affect the Company's control.

Principle 4.4

The Boards oversees personnel management and development for talents, skills, experiences and incentives as appropriate.

- 4.4.1 The Board oversees management of human resources in line with the organization's direction and strategies in order for staff at every level to have knowledge, competencies and incentives as appropriate, and to be fairly treated so as to retain talented personnel with the organization.
- 4.4.2 The Board establishes a provident fund or other mechanisms to ensure that staff maintains sufficient savings for retirement, and encourages them to learn about financial literacy and select investment policies in line with their age ranges and risk levels.

Principle 5: Responsible business operations**Principle 5.1**

The Board is committed to and supports activities to generate values to businesses in parallel with contributions to clients or their related persons, and be socially and environmentally responsible.

- 5.1.1 The Board focuses on creating organizational culture and oversees the management team to apply this culture as part of review of strategies, development and improvement plans and monitoring of operations.
- 5.1.2 The Board promotes such activities for value added to the Company under change factors, which may include business modeling, conceptual design and development of products and services, research and improvements of production and work processes, including collaboration with trading partners.
The above activities should be undertaken for mutual benefits of the Company, clients, trading partners, society and the environment without supporting any improper conduct, illegal or unethical activities.

Principle 5.2

The Board oversees the management team to operate business with social and environmental responsibility as reflected in the operational plan to ensure that every unit in the organization proceeds in alignment with the Company's objectives, key goals and strategies.

- 5.2.1 The Board provides a mechanism to ensure that the Company operates businesses in accordance with the code of ethics, social and environmental responsibility, without infringing rights of stakeholders, as guidelines for all units in the organization to achieve the objectives and key goals with sustainability, and establishes the code of conduct to cover the following matters:
 - (1) Responsibility to Staff and Employees The Company shall comply with applicable laws and standards and fairly treat its staff and employees with respect for human rights, by way of, among others, fair remuneration and other benefits, provision of welfare at the minimum legal requirements or more as appropriate, maintenance of occupational health and safety in workplace, knowledge training, skill development and promotion of career path, as well as opportunity for other skill development.
 - (2) Responsibility to Clients The Company shall comply with applicable laws and standards and take into account health, safety, fairness, client confidentiality, after-sale services throughout the life cycle of services, evaluation of client satisfaction for development and improvement of services, including responsible advertisements, public relations, and sales conduct without misleading or taking advantage of clients' misunderstanding.
 - (3) Responsibility to Trading Partners The procurement process and the conditions of contracts or agreements shall be fair, and the Company shall provide trading partners with knowledge, assist them to develop their potential and upgrade their production and service capacity to meet standards. They shall also be communicated and encouraged to respect human rights, treat

- their labor fairly, and be socially and environmentally responsible, and shall be monitored and evaluated for the purpose of mutual and sustainable business development.
- (4) Responsibility to Communities Business knowledge and experience shall be applied for development of projects clearly beneficial to communities, subject to monitoring and evaluation of progress and achievements in the long run.
 - (5) Environmental Responsibility The Company shall prevent, reduce, manage and seek to ensure that the Company shall not create or cause any negative impact on the environment, which extends to the use of raw materials, energy, water, revolving resources, discharge and management of waste from business operations, greenhouse gas emission, etc.
 - (6) Fair Competition The Company shall operate businesses transparently without employing any unfair competitive advantage.
 - (7) Anti-Fraud and Corruption The Company shall comply with applicable laws and standards, and adopt and announce its anti-corruption policy to the public. The Company may consider participating in anti-corruption network collaboration, and encourage other companies and trading partners to adopt and announce their anti-corruption policies and participate in anti-corruption network collaboration as well.

Principle 5.3

The Board monitors the management team to allocate and manage resources efficiently and effectively, taking into account impact and development of resource throughout the value chain to achieve objectives and key goals with sustainability.

- 5.3.1 The Board realizes the necessity of resources to be used, and is aware of impact of respective resources on one another.
- 5.3.2 The Board realizes that different business models cause different impact on resources, therefore, a decision to select any business model depends on impact and cost-efficiency of resources, on the basis of ethics, responsibility and sustainable value creation of the Company.
- 5.3.3 The Board oversees to ensure that for the purpose of achieving the objectives and key goals, the management team reviews, develops and manages the efficient and effective use of resources, always taking into account changes in internal and external factors.
Resources to be taken into account by the Company at least include 4 categories, namely financial capital, human capital, social and relationship capital, and natural capital.

Principle 5.4

The Board establishes a framework for oversight and management of information technology at corporate level to be compatible with the Company's requirements, and utilizes information technology to enhance its business opportunities, operational development, and risk management, so as to achieve the Company's objectives and key goals.

- 5.4.1 The Board adopts a policy on allocation and management of information technology resources, which extends to allocation of sufficient resources for business operations and guidelines for scenarios where resources may not be sufficient allocated as required.
- 5.4.2 The Board oversees the organization's risk management to cover information technology risks.
- 5.4.3 The Board adopts policies and measures regarding information system security. The framework for oversight and management of information technology at corporate level includes the following:
 - (1) The Company complies with laws, regulations, requirements and standards relating to use of information technology.
 - (2) The Company implements data security system in terms of confidentiality, integrity and availability, and prevent misuse or unauthorized revisions of information.
 - (3) The Company considers information technology risks and adopts measures for risk management by various means, e.g., business continuity management, incident management, asset management, etc.
 - (4) The Company considers allocating and managing information technology resources, sets out criteria and factors for prioritization of information technology plans, e.g., compatibility with strategies, impact on business operations, urgency of implementation, budgets and information technology human resources, as well as alignment with business model, etc.

Principle 6: Ensure effective risk management and international control**Principle 6.1**

The Board oversees to ensure that the Company duly implements risk management and internal control systems to efficiently achieve the objectives, in compliance with applicable laws and standards.

- 6.1.1 The Board understands the Company's material risks and approves risk appetite.
- 6.1.2 The Board considers and approves the risk management policy in line with the Company's objectives, key goals, strategies and risk appetite, to serve as risk management framework for everyone in the organization towards the same direction. The Board focuses on early warning and thus regularly reviews the risk management policy, e.g., once a year.
- 6.1.3 The Board oversees the Company to identify risks by considering both external and internal factors which may prevent the Company from achieving its objectives. Major risks to which the Company gives priority may be categorized into strategic risk, operational risk, financial risk, and compliance risk, etc.
- 6.1.4 The Board oversees to ensure that the Company assesses impact and likelihood of occurrence of identified risks for prioritization, and adopts effective risks management, e.g., risk tolerance (take), risk mitigation or control (treat), risk avoidance (terminate), and risk transfer (transfer).
- 6.1.5 The Board may empower the risk management team or the Audit Committee to screen items 6.1.1 - 6.1.4 before submission to the Board for consideration.
- 6.1.6 The Board regularly monitors and assesses the efficiency of risk management.
- 6.1.7 The Board is in charge of overseeing the Company to operate its businesses in compliance with applicable laws and standards, both locally and internationally.
- 6.1.8 If the Company has subsidiaries or other businesses in which the Company substantially invests (e.g., holding from 20 percent, but not exceeding 50 percent of voting shares), the Board also takes into account the assessment of their internal control and risk management systems as part of its consideration of items 6.1.1 - 6.1.7.

Principle 6.2

The Board appoints the Audit Committee to perform its duties efficiently and independently.

- 6.2.1 The Board appoints the Audit Committee comprising at least 3 members, all of whom are independent directors with the qualifications and functions under the criteria of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand.
- 6.2.2 The Board designates the Audit Committee's duties in writing in the form of the Audit Committee Charter which describes its tenure, scope of powers and duties. The Audit Committee's duties are at least as described in its charter.
- 6.2.3 The Board oversees the Company to adopt mechanisms or tools by which the Audit Committee has access to necessary information to discharge its duties, e.g., the Audit Committee is empowered to summon relevant personnel to provide information, discuss with the auditor, or seek independent opinions from any other professional consultants to support its consideration.
- 6.2.4 The Board arranges for personnel or internal audit unit which is independent to discharge the duties for development and review of the efficiency of risk management and internal control systems, and report to the Audit Committee, and disclose the review report in the annual registration statement/annual report (Form 56-1 One Report).
- 6.2.5 The Audit Committee provides its opinion on the sufficiency of the risk management and internal control systems, and disclose the same in the annual registration statement/annual report (Form 56-1 One Report).

Principle 6.3

The Board monitors and manages potential conflicts of interest among the management team, the Board or shareholders, and prevents any misuse of assets, information and opportunities of the Company, and transactions with those related to the Company in any inappropriate manner.

- 6.3.1 The Board oversees to adopt data security system, including policies and procedures for confidentiality, integrity and availability, and manage market sensitive information. Moreover, the Board ensures that directors, senior executives and staff as well as third parties concerned, e.g., legal counsels, financial advisors, also comply with such data security system.
- 6.3.2 The Board oversees to manage and monitor transactions which may give rise to conflicts of interest, and adopts guidelines and practices for execution of such transactions in compliance with procedures and disclosure of such information as required by law and in the interests of the Company and shareholders as a whole, whereby those who have an interest in such transaction should not participate in the decision-making.

- 6.3.3 The Board requires directors to report their interests at least before consideration of any agenda matters of Board meetings, and record the same in minutes of Board meetings. The Board causes directors with material interests which may prevent them from providing independent opinions to be excused from participating in the consideration of such matters.

Principle 6.4

The Board clearly establishes and communicates anti-corruption policy and practices at all levels of the organization and with third parties to put them into practice, and supports activities that promote and raise awareness of staff for compliance with applicable laws and regulations.

Principle 6.5

The Board oversees the Company to provide a mechanism for complaints and response to whistleblowing.

- 6.5.1 The Board oversees mechanism and process to handle (record, follow up development, resolve and report) complaints of stakeholders and provides convenient and more than one channels for complaints, which are disclosed on the website or in the annual registration statement/annual report (Form 56-1 One Report).
- 6.5.2 The Board adopts clear policies and guidelines for whistleblowing through channels available on the Company's website or via independent directors or named member(s) of the Audit Committee, including procedures for investigation, handling and report to the Board.
- 6.5.3 The Board provides appropriate measures to protect whistleblowers who act in good faith.

Principle 7: Maintain financial integrity and disclosure**Principle 7.1**

The Board is responsible to ensure that the financial reporting and disclosure of material information are accurate, sufficient, timely and comply with applicable rules, standards and practices.

- 7.1.1 The Board ensures that personnel in charge of preparation and disclosure of information are knowledgeable, skillful and experienced for the duties and responsibilities, and sufficient in number. Such personnel include top executive in accounting and finance, bookkeeper, internal auditor, Company Secretary and Investor Relations.
- 7.1.2 To approve any disclosure of information, the Board takes into account relevant factors, and in case of financial reports, at least the following factors are to be considered:
- (1) Results of assessment on sufficiency of the internal control system;
 - (2) The auditor's opinion on financial reports and observations on the internal control system, including its observations via other communication channels (if any);
 - (3) The Audit Committee's opinions;
 - (4) Compatibility with the Company's objectives, key goals, strategies and policies.
- 7.1.3 The Board oversees disclosure of information, including financial statements, annual registration statement/annual report (Form 56-1 One Report), to sufficiently reflect its financial position and operating results, and facilitates the Company's preparation of management discussion and analysis (MD&A) in support of disclosure of quarterly financial statements. This is to ensure that investors receive information and better understand changes in the Company's financial position and operating results in each quarter other than simply relying on numerical figures in the financial statements.
- 7.1.4 In case of disclosure of any information in connection with any particular director, such director is required to ensure accuracy and completeness of his/her disclosed information, e.g., shareholders in his/her group, disclosure of shareholders' agreement in his/her group.

Principle 7.2

The Board monitors the sufficiency of its financial liquidity and debt serviceability.

- 7.2.1 The Board oversees the management team to monitor and assess the Company's financial position, and reports the same to the Board on a regular basis. The Board and the management team jointly and promptly find solutions to problems should there be any indicators of possible issues regarding its financial liquidity and debt-serviceability.
- 7.2.2 For the purpose of approving any transactions or proposing opinions to a meeting of shareholders for approval, the Board ensures that the execution of such transactions will not affect its business continuity, financial liquidity or debt-serviceability.

Principle 7.3

While the Company sustains or is likely to sustain any financial problems, the Board ensures that the Company has its plans or other mechanisms to resolve such financial problems, without compromising rights of stakeholders.

- 7.3.1 If the Company is likely unable to service its debts or sustains any financial problems, the Board closing monitors and oversees the Company to operate its businesses with due care, and comply with the disclosure requirements.
- 7.3.2 The Board oversees the Company to come up with its plans to resolve financial problems, taking into account fairness to stakeholders, including creditors, and follow up such problems, whereby the management team is required to regularly provide status report.
- 7.3.3 The Board ensures that any decisions made to resolve the Company's financial problems by any means are justifiable.

Principle 7.4

The Board considers preparing the sustainability report as appropriate.

- 7.4.1 The Board considers the suitability for disclosure of information on compliance with the law, the code of conduct, anti-corruption policy, treatment of staff and stakeholders, including fair treatment and respect for human rights, as well as social and environmental responsibility, considering the reporting framework locally or internationally accepted. Such disclosure may be made in the annual registration statement/annual report (Form 56-1 One Report) or in a separate book, as applicable.
- 7.4.2 The Board oversees disclosed information to be material and reflect activities towards sustainable value creation to the Company.

Principle 7.5

The Board oversees the management team to set up a unit or personnel responsible for Investor Relations matters to communicate with shareholders, other stakeholders, e.g., investors, analysts, in an appropriate, equal and timely manner.

- 7.5.1 The Board adopts communication policy and disclosure policy to ensure that its communication and disclosure of information to third parties proceed appropriately, equally and timely through proper channels, protect confidential information and market sensitive information, and its communication is made consistently throughout the entire organization for compliance with such policies.
- 7.5.2 The Board appoints responsible persons to make information available to third parties, provided that such persons are eligible to perform such duties and understand the Company's businesses, including objectives, key goals, values and are well capable of communicating with the capital market.
- 7.5.3 The Board oversees the management team to direct and support Investor Relations matters by way of, e.g., practices for provision of information, insider trading policy, and clearly set out duties and responsibilities of the Investor Relations unit to ensure efficient communication and disclosure of information.

Principle 7.6

The Board promotes use of information technology for dissemination of information.

- 7.6.1 Other than information disseminated as required and through the channels of the Stock Exchange of Thailand, the Board considers disclosing information, both Thai and English, through other channels, such as, the Company's website, on a regular basis, and provide up-to-date information. The Company discloses at least the following information on its website:
 - (1) Vision and values of the Company
 - (2) Nature of its businesses
 - (3) Lists of the Board of Directors and executives
 - (4) Current and previous financial statements and reports on financial position and operating results
 - (5) Annual Registration Statement/Annual Report (Form 56-1 One Report) available for download
 - (6) Any other information or documents presented by the Company to analysts, fund managers or media
 - (7) Direct and indirect shareholding structure
 - (8) Structure of the Group, including subsidiaries, associated companies, joint venture companies, and special purpose enterprises/vehicles (SPEs/SPVs)
 - (9) Direct and indirect major shareholders holding from 5 percent of all issued and voting shares
 - (10) Direct and indirect shareholding of directors, major shareholders, senior executives
 - (11) Notices of ordinary and extraordinary general meetings of shareholders
 - (12) Articles of Association and Memorandum of Association

- (13) Corporate Governance Policy, Anti-Corruption Policy, Information Technology Security Policy and Risk Management Policy
- (14) Charter or duties, responsibilities, qualifications, tenure of the Board of Directors, including matters to be approved by the Board; and charters or duties and responsibilities, qualifications, and tenure of the Audit Committee and the Nomination and Remuneration Committee
- (15) Code of Conduct
- (16) Contact details of units or complaints or person responsible for Investor Relations matters, Company Secretary, e.g., names of persons authorized to provide information, telephone numbers, e-mail addresses

Principle 8: Promote engagement and communication with shareholders

Principle 8.1

The Board oversees to ensure that shareholders participate in making major decisions of the Company.

- 8.1.1 The Board causes material matters, including issues as required by law and issues which may potentially affect the direction of the Company's operations, to be considered and/or approved by shareholders, whereby such material matters are incorporated on the agenda of the shareholders' meeting.
- 8.1.2 The Board encourage shareholders' participation by the following means:
 - (1) Minor shareholders shall be allowed to propose any matters on the meeting agenda before the date of the shareholders' meeting, in which case, the Board of Directors shall consider including such matters proposed by the shareholders on the meeting agenda. Should the Board of Directors not include any matters proposed by the shareholders on the meeting agenda, the Board of Directors shall provide reasons for such decision to the shareholders' meeting.
 - (2) Minor shareholders shall be allowed to nominate candidates to be appointed as directors. The Board shall disclose such criteria for the above arrangements to shareholders in advance.
- 8.1.3 The Board ensures that a notice of a meeting of shareholders contains accurate, complete and sufficient information for shareholders to exercise their rights.
- 8.1.4 The Board causes a notice of a meeting of shareholders, together with supporting documents, to be sent out and published on the Company's website at least 28 days before the date of the meeting.
- 8.1.5 The Board allows shareholders to send questions in advance before the date of the meeting, by prescribing and publishing such criteria for advance questions on the Company's website.
- 8.1.6 A notice of a meeting of shareholders and supporting documents are prepared in English and disseminated together with Thai version. Such notice of shareholders' meeting contains the following particulars:
 - (1) Date, time and place of the shareholders' meeting;
 - (2) Meeting agenda, which indicates as matters for information or for approval, to be clearly separately discussed, e.g., in the agenda regarding directors, election of directors and approval of directors' remuneration are two different matters;
 - (3) Purpose and reasons, and opinions of the Board on the respective matters proposed to the meeting, including:
 - (a) Approval of dividend payment – Dividend Payment Policy, proposed rate of dividend to be paid, reasons and supporting information, and in case of proposed suspension of dividend payment, specify reasons and supporting information;
 - (b) Appointment of directors – Specify names, ages, education and work backgrounds, number of listed and general companies with directorship, nomination criteria and procedures, category of nominated directors, and in case of nomination of the existing directors to resume office, specify information on meeting attendance in the previous year and appointment date(s) as the Company's directors;
 - (c) Approval of directors' remuneration – Policy and criteria for remuneration of directors in the respective positions, and every form of remuneration, both monetary and other rights and benefits;
 - (d) Appointment of auditor – Name of auditor, audit firm, experience, independence of the auditor, audit fee and non-audit fee;
 - (4) Proxy forms as designated by the Ministry of Commerce;
 - (5) Other supporting information, e.g., voting procedures, counting and announcement of voting results of respective classes of shares, profiles of independent directors proposed by the Company as proxy holders, documents to be presented by shareholders to attend the meeting, supporting documents of proxy forms, and map of the meeting place, etc.

Principle 8.2

The Board oversees the shareholders' meeting to be duly, transparently and efficiently conducted to enable shareholders to exercise their rights.

- 8.2.1 The Board schedules the date, time and place of the meeting, taking into account the convenient attendance by shareholders, e.g., proper and sufficient time for discussion, meeting place convenient for commute, etc.
- 8.2.2 The Board ensures that there are no actions which restrict the opportunity to attend a meeting or cause any unreasonable burden on shareholders, for instance, shareholders or proxies should not be required to produce any identity documents or evidence beyond those required by the practices of the relevant regulatory agencies.
- 8.2.3 The Board promotes use of technology in the conduct of the shareholders' meeting, namely registration of shareholders, vote counting and display, so that the meeting proceeds rapidly, accurately and precisely.
- 8.2.4 The Board Chairman presides over a meeting of shareholders, conducts the meeting in compliance with the applicable laws, rules and regulations, and the Company's articles of association, allocates time for each matter on the agenda per the notice of the meeting as appropriate, and allows shareholders to share their opinions and ask questions to the meeting in relation to the Company.
- 8.2.5 In order to enable shareholders to participate in major decisions, directors as attendees and concurrently shareholders, do not support any unnecessary addition of agenda matters which were not notified in advance, particularly important matters for which shareholders need time to study information before making their decisions.
- 8.2.6 All directors and relevant executives are encouraged to attend the meeting for shareholders to ask questions on the relevant matters.
- 8.2.7 Before the meeting is called to order, the Company advises shareholders of the number and percentage of shareholders present at the meeting in person and by proxy, meeting procedures, vote casting and counting.
- 8.2.8 In case of any agenda item that contains multiple matters, the chairman of the meeting arranges for voting on each matter separately, e.g., shareholders may exercise their rights to appoint directors individually in the agenda item for appointment of directors.
- 8.2.9 The Board promotes use of voting cards in important matters, and encourages independent persons to assist in vote counting or checking at the meeting, and discloses such votes "For," "Against," and "Abstention" on each item to the meeting and records such votes in minutes of the meeting.

Principle 8.3

The Board oversees disclosure of resolutions of the meeting and minutes of shareholders' meeting to be made accurately and completely.

- 8.3.1 The Board ensures the Company discloses resolutions of shareholders' meeting, with voting results, by the following business day through the news portal of the Stock Exchange of Thailand and on the Company's website.
- 8.3.2 The Board oversees filing of a copy of minutes of shareholders' meeting to the Stock Exchange of Thailand within 14 days from the date of the shareholders' meeting.
- 8.3.3 The Board oversees minutes of shareholders' meeting to record at least the following particulars:
 - (1) List of directors and executives present at the meeting and percentage of directors' presence and absence;
 - (2) Voting procedures and counting, meeting resolutions, and voting results (For, Against, Abstention) of each agenda item;
 - (3) Questions and answers at the meeting, including names of those who asked and answered questions.