



**Corporate Governance Policy
Super Turtle Public Company Limited**

1 December 2021
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Definition

“SET”	means	The Stock Exchange of Thailand.
“Subsidiary”	means	Any company over which the Company has controlling power by means of: (a) holding shares in an amount exceeding 50 percent of the total number of shares with voting rights in such company whether directly or indirectly; (b) having control of the majority voting rights in the shareholders’ meeting of such company whether directly or indirectly or by any other reasons; or (c) having direct or indirect control over the appointment or removal of at least half of all directors in company, including company under the chain of control of the company under (a) – (c).
“Company”	means	Super Turtle Public Company Limited.
“Executives”	means	Persons who hold the position of the Company’s executive as defined in the relevant Notifications of the Securities and Exchange Commission.
“Senior Executives”	means	Persons who hold the position of the Chief Executive Officer and Chief Officer.
“SEC Office”	means	The Office of the Securities and Exchange Commission.

Introduction

The Board of Directors of Super Turtle Public Company Limited strongly believes that good, transparent and verifiable management system and corporate governance will create value for the Company's business and enhance confidence to the Company's shareholders, investors and all groups of stakeholders. This is an important key leading the Company to business success and sustainable growth.

Therefore, the Company prepared this Corporate Governance Policy, where the principles and guidelines are in line with the regulations of the SET, the SEC Office and the Thai Institute of Directors. The Company will review this Corporate Governance Policy at least once a year. The Board of Directors will support the communication of the Corporate Governance Policy to all directors, Executives and employees for acknowledgement, as well as, overseeing and evaluating the compliance of such policy.

- Signature -

Mr. Chaiwat Atsawintarangkun
Chairman of the Board of Directors

Section 1

Right of Shareholders

The Company always realizes and places emphasis on the rights of shareholders as the owners of the Company. The Company then set up the policy requiring the treatment of all shareholders, whether individual shareholders, major shareholders or institutional investors, must be equitable and fair in accordance with laws and regulations by encouraging them to exercise their fundamental rights which include the following:

- trading or transferring of shares;
- sharing of business profits;
- receiving full and adequate information in timely manner for decision making; and
- attending shareholders' meetings to acknowledge the Company's annual performance, and casting votes at the shareholders' meetings to approve significant matters as specified by laws, for instance,
 - nomination, appointment or removal of directors as representatives of shareholders to operate the business;
 - determination of directors' remuneration;
 - appointment of auditor and determination of audit fee;
 - allocation of profit for dividend payment;
 - amendment to the articles of association and memorandum of association;
 - capital reduction or capital increase; and
 - any other matters as specified by laws.

Shareholders' Meetings

The Company determines that an annual general meeting of shareholders must be held within 4 months from the end of the Company's fiscal year and other shareholders' meetings, i.e., extraordinary general meetings of shareholders, are to be called when it is deemed necessary and appropriate. The shareholders' meetings of the Company may be held in the form of a physical meeting, an electronic meeting, or a hybrid meeting by following the procedures required by laws and in accordance with the guidelines set by the SET and the Company's policies as follows:

1. Preparation and delivery of the invitation to the shareholders' meeting

To protect rights of all shareholders equally and not restrict shareholders' rights to access to information, either Thai shareholders or foreign shareholders, the Company prepares and provides the invitation to the shareholders' meeting and supporting documents, both Thai and English version. The invitation will contain at least following information:

- date, time, and venue of the meeting;
- meeting agenda, fact and reason, opinion of the Board of Directors, any other information relevant to meeting agenda and number of votes required to pass a resolution for meeting agenda that votes casting is required; and

- guidelines for registration, appointment of proxy, documents for registration, and vote casting and counting.

The Company engages Thailand Securities Depository Co., Ltd., its securities registrar, to undertake the delivery of the invitation to the shareholders' meeting to all shareholders. The Company will also publicize the invitation to the shareholders' meeting together with the supporting documents on the Company's website and allows the shareholders to submit their inquiries in advance at least 30 days before the meeting date.

2. Conduct and facilitation of the shareholders' meeting

The Company will arrange the shareholders' meeting on the appropriate date and time. If the shareholders' meeting is held in the form of a physical meeting, the meeting venue will be at the appropriate venue that can be conveniently accessible for shareholders with a good security system and adequate space for the number of shareholders attending the meeting. A location map of venue will be enclosed with the invitation to the shareholders' meeting. Moreover, for the shareholders' meeting that is held in such form, the Company uses the barcode system for the registration and vote counting to enhance transparency and provide convenience to the shareholders. The Company also prepares duty stamp for the meeting attendees who are proxies of shareholders. Furthermore, the registration for attending the meeting shall be opened for the shareholders at least 1 hour before the meeting's starting time. In case of the shareholders' meeting in the form of an electronic meeting, the Company will use the system that is conveniently accessible by the shareholders and meets standard under relevant regulations. The Company will specify the submission period, with the period of not less than 7 days before the meeting date, in order for the shareholders to submit a request form for attending the meeting and the Company will allow the shareholders to attend the meeting at least 1 hour before the meeting's starting time.

The Company encourages all directors, members of the sub-committees and Executives to attend every shareholders' meeting so as to listen to the opinions and provide answer to the shareholders' questions. Before proceeding the shareholders' meeting, the Company will introduce to the meeting the directors, Executives and advisors attending the meeting and inform the meeting of the vote casting and vote counting procedures including the number and proportion of shareholders attending the meeting in person and by proxy. During the shareholders' meeting, after the information has been provided for each agenda, the Company will provide the opportunity to all meeting attendees to express opinions and raise questions that are relevant to the agenda and precisely answer to the questions and give adequate time for discussion. For the agenda to elect the directors, the Company will arrange for the shareholders to cast the votes for the election of each director individually. In addition, to conform with the good corporate governance principles, a director who is due to retire by rotation will leave the meeting room temporarily during the consideration of the agenda to re-elect him/her as the Company's director for another term.

3. Preparation of the minutes of the shareholders' meeting

The Company arranges for minutes of meetings to be recorded correctly and completely so that the shareholders can inspect the same. Resolutions of the meetings will be clearly recorded. The minutes of meeting will contain at least the following details:

- meeting quorum;
- list of present directors, Executives, advisors at the meeting and vote counting inspector;
- key subject matters of proposed agenda, summary of opinions, questions and answers to questions of shareholders that are significant and relevant to the meeting in each agenda; and
- voting results, i.e., approvals, disapprovals, abstentions, and voided voting cards.

The Company will report a summary on meeting resolutions through the SET website within the shareholders' meeting date or no later than 9.00 a.m. of the following business day. The minutes of the shareholders' meeting will be submitted to the SET and publicized on the Company's website within 14 days from the meeting date.

Section 2

Equitable Treatment of Shareholders

The Company will treat every shareholder equally and fairly without discriminating on the grounds of gender, age, race, religion, belief, political opinion, and whether they are shareholders who hold or do not hold executive position or are major shareholders, individual shareholders, or institutional investors and will oversee that there are no any acts that infringes or prejudices the rights of shareholders. In addition, the Company has a policy to arrange the shareholders' meeting that supports the equitable treatment of shareholders and has protective measures of the use of inside information and policy on conflict of interest to prohibit the directors, Executives and employees from seeking unlawful benefits for themselves or others.

Shareholders' Meetings

1. To prevent any acts that may restrict the right of shareholders to attend the meeting or may impose an unreasonable burden on shareholders.
2. To maintain the rights of shareholders who cannot attend the shareholders' meeting in person to be able to cast their votes by appointing their representative or the Company's independent director to attend the meeting on their behalf, the Company encloses proxy form B, which is an explicit form that sets out specific details of authorization, with the invitation and clearly states the list of documents and evidence required for the appointment of a proxy. In addition, to encourage the shareholders to attend the shareholders' meeting, the Company gives the shareholders a right to submit the proxy forms and supporting documents to the Company in advance of the meeting. Besides, the shareholders can download proxy form A, form B and form C (to be used specifically by shareholders who are foreign investors and have appointed a custodian in Thailand to be their share depository) from the Company's website.
3. The Company provides an opportunity to the shareholder(s), who individually or collectively hold shares or have the voting rights not less than 5 percent of the Company's total voting rights, to be entitled to (a) propose agenda items and (b) nominate candidates to be elected as directors of the Company at the annual general meeting in advance in accordance with the criteria and procedure set forth by the Company. The Company will make an announcement of the same through the SET disclosure system and the Company's website.
4. Except for urgent matters, the Company will not add any agenda item that is not informed the shareholders in advance to allow the shareholders to have sufficient time to study the information before casting their votes.

Protection of the Use of Inside Information

The Company sets the policy on protection of the use of inside information to prevent the directors, Executives and employees from misusing the inside information for the benefits of themselves or others, which is considered as taking advantage over other shareholders. Key subject matters can be summarized as follows:

1. the directors, Executives, employees of the Company and related persons are prohibited from using inside information for the benefit of trading the securities of the Company, subsidiaries and associated companies and are forbidden from the disclosure of inside information to non-relevant persons or outsiders before disclosing the same to the public.
2. the directors, Executives and employees of the Company or Subsidiaries who are in charge of or have access to inside information (including their spouse and minor child) are prohibited from buying, selling, transferring or being transferred the Company's securities within 1 month prior to (i) the date that the financial statements is disclosed or (ii) the date that the entry into transaction or the investment in the project that may affect the securities price is disclosed. In case there is a buy, sell, transfer, being transferred of the Company's securities within such period, the directors, Executives and employees of the Company or Subsidiaries (as the case may be) are required to immediately report to the Board of Directors.
3. if there is any buy, sell, transfer, being transfer of the Company's securities, the directors and Executives of the Company (including their spouse, minor child, and legal entity that they, their spouse and minor child collectively hold shares in an amount exceeding 30 percent of total voting shares, as the largest shareholder(s), of such legal entity) are required to prepare a report of changes in their securities holding and deliver the same to the SEC Office within 3 business days from the date of such change. This is to comply with Section 59 of the Securities and Exchange Act B.E. 2535 (1992) (as amended). In addition, the directors and Executives shall also provide a copy of such report to the Company Secretary. The Company Secretary shall then consolidate and present such report to the Board of Directors at the year end meeting.

Policy on Conflict of Interests

The Company realizes the importance of carrying business in transparent manner and considers that preventing the directors, Executives and employees from using their positions to seek personal interests is significant. The Company then set the policy on conflict of interests and the policy on the related party transactions, which key subject matters can be summarized as follows:

1. the directors and Executives of the Company is required to provide a report on conflict of interests of themselves and their related persons in a form determined by the Company (a) upon holding the position as a new director or Executive of the Company, (b) in case of any change of significant information which creates interests or a conflict of interests during the fiscal year and (c) at the end of every fiscal year and send the same to the Company Secretary for consolidation and making ready for disclosure to the Board of Directors when considering the entering into the related party transactions between the Company and the directors, Executives and/or their related persons. The Company Secretary shall provide a copy of such report to the Chairman of the Board of Directors and the Chairman of the Audit Committee within 7 business days upon receipt of the report.
2. the Company has a policy to avoid the entry into the connected transactions that may lead to conflict of interests. In case it is necessary and unavoidable, the Board of Directors shall monitor the procedures of entry into transaction to be clear, transparent and fair under the criteria set forth by the SEC Office and the SET. The conditions of transactions shall be determined on an arm's length basis for the Company's best interest. The directors and Executives who have conflict of interests on a transaction shall abstain from considering and

casting their vote to approve such transaction. The Board of Directors has approved the policy on the connected transaction. The details of which can be considered on the Company's website at www.superturtle.co.th.

Access to the Company's Information

The Company favors no particular groups of shareholders and shall not conduct any actions resulted to the restriction of the Company's information accessibility. The Company then prepares and discloses its information and memorandum on the Company's website at www.superturtle.co.th. In addition, the Company establishes investor relations officer to be responsible for the communication, information clarification and inquiry response between the Company and the investors, shareholders, analysts and those interested in investment in the Company's securities.

Section 3

Roles of Stakeholders

The Company believes that a good relationship with all groups of stakeholders is a significant key driven the Company to build its success, financial stability, and long-term business sustainability. The Company pays attention to and respects for the rights of all stakeholders involving in the Company's business operations, for instance, employees, customers, shareholders, investors, business partners, creditors, competitors, government agencies, and social and environment. The Company then treats them properly, equitably, and fairly, and without being inferior to their rights prescribed by relevant laws, including procuring the process that enhances the collaboration between the Company and the stakeholders. In this respect, the Company establishes the Code of Conduct whose details can be considered on the Company's website at www.superturtle.co.th and communicates the same to the directors, Executives and employees of the Company and its Subsidiaries for acknowledgement and adherence. In addition, the Company establishes an operating framework in order to create engagement of stakeholders which covers the identification, the assessment and the prioritization of stakeholders and material topics from a hearing of opinions and concerns from the stakeholders. In this respect, the Company divides the group of stakeholders into the group of stakeholders within the organization which includes shareholders, investors, and employees and into the group of stakeholders outside the organization, which includes customers, tenants, business partners, trade competitors, and the community, society and environment.

In addition, the Company provides channels for the stakeholders to contact or express complaints to the Board of Directors through Company Secretary Office or the Audit Committee through Internal Audit Department. Information regarding complainant shall be kept confidential.

Company Secretary Office : Email: bod@superturtle.co.th
or by post to the Company Secretary Office at the Company's address

Internal Audit Department : Email: ac@superturtle.co.th
or by post to the Internal Audit Department at the Company's address

Section 4

Disclosure and Transparency

The Company places importance on the disclosure of the Company's information and memorandum, both financial and non-financial, to be equally accessible to by the shareholders, investors, analysts, those interested in investment in the Company's securities, and other stakeholders through various channels, such as the SET information disclosure channel and the Company's website. Information and memorandum shall (a) be disclosed accurately, completely, sufficiently, clearly, and in a timely manner both in Thai and English language, and correspond to relevant laws and regulations, (b) be prepared in careful and transparent manner with concise and easy understanding language and (c) be updated on regular basis.

Disclosure of Significant Information and Memorandum to the Public

Information and memorandum to be disclosed to the shareholders and investors on the Company's website shall be at least the following items:

1. vision, mission and corporate value;
2. nature of business of the Company;
3. financial statements, performance of business operations and management discussion and analysis (MD&A);
4. Form 56-1 One Report and/or annual report;
5. information or publications to analysts, fund managers and various media;
6. structure and name list of major shareholders who hold the shares not less than 5 percent of total number of authorized and issued shares of the Company;
7. organization chart and business structure of the Company's group;
8. name list, profile and securities holding of the the directors and Executives;
9. shareholders' meeting invitations and minutes;
10. the Company's significant documents and policies, e.g. Corporate Governance Policy, Code of Conduct, Anti-Corruption Policy, Board of Directors Charter, Audit Committee Charter, Executive Committee Charter, articles of association and memorandum of association; and
11. contact and complaint channels.

Investor Relations

The Company provides investor relations officer to perform the duties of communicating information between the Company and shareholders, investors, securities analysts, and interested persons appropriately, equally, and in a timely manner, such as information about the business performance and important events of the Company including to listen to opinions and suggestions from investors in order to know the views of investors towards the Company. To ensure that the performance of investor relations officer is based on ethical principles and in accordance with the principles of good corporate governance, the Company, therefore, established the Investor Relations Code of Conduct which emphasizes on disclosing information and strictly complying with relevant laws and regulations, and taking the interests of shareholders and all stakeholders into account. Investor relations officer, Directors, executives, and all employees involved in the Company's investor relations work are required to strictly adhere to the Investor Relations Code of Conduct which has the principles of practice as follows:

1. Performing IR duties with knowledge and to the best of the ability, in a responsible and professional manner as well as with professional loyalty, and upholding righteousness and equal treatment without discrimination or favor to any particular person.
2. Strictly complying with the applicable laws, rules and regulations of the relevant supervisory authorities, e.g. the SEC Office and the SET, as well as the Company's Articles of Association and relevant policy of the Company.
3. Prudently disclosing information, which is significant and necessary for investment decision making, in an accurate, adequate, timely and fair manner to avoid misunderstanding or misinterpretation. Refraining from disclosing information regards as trade secret or confidential information, which may prejudice the Company's competitiveness.
4. Providing opportunities to all related parties to access and inquire relevant information.
5. Not disclosing nor use the Company's inside information, which is not publicly available, for personal gain or undue gain of others.
6. Promptly and timely responding to queries raised by shareholders, investors, analysts, and all stakeholders.
7. Refraining from organizing meetings or providing information to investors and analysts 15 days prior to the announcement of the Company's quarterly financial statements.
8. Refraining from trading the Company's securities during the blackout period as per the Company's policy on protection of inside information.
9. Immediately reporting any non-compliance of the Investor Relations Code of Conduct and its impact to the head of Investor Relations, the Chief Executive Officer and/or the Chief Financial Officer and/or the Executive Committee of the Company (as the case may be).

In case the shareholders and potential investors have any queries or require any information, please contact our Investor Relations Officer at:

Telephone : 02-091-5906
E-mail : investor@superturtle.co.th
Website : www.superturtle.co.th

Section 5

Board Responsibilities

The Board of Directors is the shareholders' representatives whose key role is to govern and supervise the business independently from the management for the best interest of the Company and shareholders. The Board of Directors shall perform its duties with responsibilities, due care, honesty, and in accordance with the laws, objectives, goals, the Company's articles of association as well as the resolutions of the Board of Directors' and shareholders' meeting.

Board of Directors Structure

1. The Board of Directors shall consist of the directors in the number that is suitable for the size and business strategy of the Company which shall be **no less than 5 members**. At least one-third of the members shall be independent directors, and, in any case the independent directors shall not be less than 3 members.
2. A composition structure of the Board of Directors shall be diversified in terms of gender, skill, experience, specific expertise, knowledge, and competence in any field that is relevant and useful to the Company's business operations.
3. The Board of Directors shall appoint one director to be a Chairman of the Board of Directors. The Chairman of the Board Directors shall not be the same person holding a position of the Chief Executive Officer for the purpose of explicitly separating their roles and responsibilities and preventing any one from having limitless power.

Roles, Duties and Responsibilities of the Board of Directors

1. To perform its duties in accordance with the laws, objectives and articles of association of the Company as well as the resolutions of the shareholders' meeting with honesty, responsibility, and due care for the utmost benefits of the Company and shareholders
2. To determine policy, vision, mission, strategy, corporate value, performance target (both monetary and non-monetary), and annual plan and budget; and to consider, review and approve the same on an annual basis
3. To monitor and oversee the management carrying out the business operations in accordance with the determined policy, strategy, goal, and budget efficiently and effectively, so as to ensure that the business operations are complied with the goal as targeted and to be able to manage any risk or obstrucles in timely manner
4. To determine the remuneration structure and welfare for the employees having an appropriate remuneration mechanism and conforming with short-term and long-term performance of the Company whereby the Executive Committee shall have a supervisor person
5. To determine, review, and update the Company's Corporate Governance Policy and Code of Conduct, including any relevant policies and guidelines; to communicate the same to the directors, Executives and employees for their acknowledgement and adherence; and to regularly evaluate the implementation of policies and guidelines

6. To consider and approve the significant matter of the Company, including but not limited to acquisition or disposal of assets, investment in new businesses and any matters as required by laws, articles of association and policies of the Company
7. To consider the entry into transaction that may lead to a conflict of interest an/or connected transaction of the Company by significantly taking into account interest of the Company, its shareholders and all groups of its stakeholders, provided that a director who have a conflict of interest shall not be entitled to consider and cast his/her vote regarding such transaction; and to disclose the information of such transaction correctly, transparently and in a timely manner as required by laws, articles of association and policies of the Company
8. To provide control system on operations, financing, and regulation and policy compliance; and to ensure that there is an independent person or department to audit and assure that those systems are adequate and appropriate
9. To determine, review, and update the Company's policy and guideline relating to anti-corruption; to oversee the management in providing effective management system that promotes the anti-corruption
10. To determine, review and evaluate the appropriateness of policy, guideline, framework, and process of enterprise risk management; and to monitor, oversee, follow up overall risk management to ensure that corporate risks are effectively and continuously handle to achieve the Company's objectives and goals
11. To appoint sub-committees to assist in monitoring, following up and overseeing the management of the Company; to require sub-committees to conduct the annual performance evaluation; to determine reumeration of sub-committees; and to regulary review roles, duties and responsibilities of sub-committees
12. To delegate one or more directors or any other persons to perform any matters on behalf of the Board of Directors within the period as it deems appropriate, which may cancel, amend, or change such authority; however, such delegation shall not be an authorization or sub-authorization that allows the delegated person(s) to approve any transaction that he/she or any person who may have a conflict of interest has an interest or any conflict of interest with the Company or its Subsidiaries
13. To report responsibilities of the Board of Directors for preparing the fnancial statements by disclosing the same together with external auditor's report in the Company's annual report to present to the shareholders
14. To consider and appoint a person to hold a position of the Chief Executive Officer; to determine the evaluation criteria and evaluate the Chief Executive Officer's performance; and to prepare and review the succession plan in order to set out the succession process for the position of the Chief Executive Officer

Meeting of the Board of Directors

- The Company determines that the Board of Directors shall hold at least 4 meetings per each fiscal year to acknowledge and oversee the Company's business performance. The Company

shall inform the Board of Directors of an annual meeting schedule in advance to facilitate the directors in the allocation of their time to attend the meetings.

- The Company shall deliver an invitation to the meeting specifying venue, date, time and meeting agenda, and meeting supporting documents to the directors at least 7 days prior to the meeting date so that the directors have time to study them before attending the meetings, except in the case of urgency to prevent the Company's interest. The directors can request additional information regarding the meeting agenda from the Company Secretary directly.
- The Company has a policy for non-executive directors to hold a forum as they deem appropriate to discuss on any issues in their concern without the attendance or participation from the executive directors or management.
- The Company has a policy requiring at least two-third of the total number of directors presenting at the time of having resolution of the Board of Directors to constitute a quorum.

Roles, Duties and Responsibilities of the Chairman of the Board of Directors

1. To oversee performance of the Board of Directors to ensure that it is efficiently carried out and achieves the business objectives; and to ensure that all directors form parts in promoting corporate culture with ethics and good corporate governance which includes anti-corruption
2. To screen the matter to be selected as agenda for the Board of Directors' meeting jointly with the Chief Executive Officer; and to allow the directors to propose agenda
3. To convene meetings of the Board of Directors, which the Chairman or the person designated by him/her shall send the invitation to all directors; to act as the Chairmam of the meeting being responsible for chairing and allocating adequate time to allow the management to provide complete information to allow the directors to thoroughly discuss the matters; to exercise their judgements independently in making a decision; and to cast vote in a case of tie vote at the Board of Directors' meeting
4. To preside over the shareholder's meeting and to conduct the meeting in compliance with the Company's articles of association and a sequence of agenda as scheduled
5. To promote relationship between the directors and management and the directors each other
6. To perform any other duties in compliance with the applicable laws, particularly duties required to perform by the Chairman

Qualifications of Directors and Independent Directors

Qualifications of Directors

- 1) Completely possessing qualifications and lacking any prohibited characteristics to be a director under the public limited companies laws, securities and exchange laws and relevant regulations;
- 2) Being a professional person having various knowledge, capabilities, skills, experience, and expertise that are beneficial to the Company's business operations;

- 3) Being independent, performing the director's duty with due care and integrity, possessing strong physical and mental health, including being able to dedicate to work for the Company; and
- 4) Possessing a good work profile and not engage in a business, being a partner in any ordinary partnership, being a partner with unlimited liability in any limited partnership or being a director of any other private or public company which has the same nature of business and competes with the Company, unless it is informed to the meeting of shareholders prior to the passing of resolution appointing such director and done so in compliance with the relevant laws.

Qualifications of Independent Directors

Independent director is a director who (i) does not involve in managing the business operations of the Company, its Subsidiary and/or associated company, (ii) is independent from a controlling person, major shareholder, and executives of the Company and (iii) has no relationship that may interfere his/her independent judgement. The definition of independent director as defined by the Company is equivalent to the requirements of the SEC Office and the SET, as follows:

1. Holding no more than 1 percent of the total shares entitling to votes of the Company, its parent company, Subsidiary, associated company, major shareholder, or controlling person, including the shares held by related persons of any such independent director;
2. Neither being nor having been a director involving in the management, employee, staff, salaried consultant, or controlling person of the Company, its parent company, Subsidiary, associated company, same-level subsidiary, major shareholder, or controlling person, unless foregoing status has ended for not less than two years. In this regard, these prohibited characteristics shall exclude the case where an independent director used to be a government officer or advisor of a governmental agency, which is a major shareholder or controlling person of the Company;
3. Neither having nor having had business relationship with the Company, its parent company, Subsidiary, associated company, major shareholder, or controlling person, in a manner which may interfere with his/her independent judgment; neither being nor having been a significant shareholder or controlling person of any person having business relationship with the Company, its parent company, Subsidiary, associated company, major shareholder or controlling person, unless the foregoing relationship has ended for not less than two years;
4. Not being a person related by blood or registration under the laws as father, mother, spouse, sibling and child (including the spouse of child) of the director, Executive, major shareholder, controlling person, or person to be nominated as director, Executive or controlling person of the Company or its Subsidiary;
5. Not being a director who is appointed as a representative of the Company's director, major shareholder, or any shareholder who is related to the Company's major shareholder;
6. Neither being nor having been an auditor of the Company, its parent company, Subsidiary, associated company, major shareholder, or controlling person, and not being a significant shareholder, controlling person, or partner of an audit firm which employs auditors of the Company, its parent company, Subsidiary, associated company, major shareholder or controlling person, unless the foregoing relationship has ended for not less than two years;

7. Neither being nor having been any professional advisor, including legal advisor, financial advisor or appraiser, who receives service fees exceeding THB two million per annum from the Company, its parent company, Subsidiary, associated company, major shareholder or controlling person, and not being a significant shareholder, controlling person, or partner of such professional advisor, unless the foregoing relationship has ended for not less than two years;
8. Neither operating a business which has the same nature of business and competes with the business of the Company or its Subsidiary nor being significant partner in partnership or director involving in the management, employee, staff, salaried consultant, or holding shares exceeding 1 percent of the total shares entitling to votes of the other companies operating the business with the same nature and in competition with the Company or its Subsidiary; and
9. Not possessing any characteristic which disables the expression of independent opinions with respect to the Company's business operations.

Sub-committees

To have thorough consideration on significant matter before proposing to the Board of Directors which enhances the effectiveness and efficiency of the Board of Directors' performance, the Board of Directors has appointed following sub-committees.

Audit Committee

The Board of Directors appoints the Audit Committee with the key responsibility to review the accountability of the financial statements and the efficiency of internal audit system and internal control system to ensure that the Company's business operations are carried out lawfully and in accordance with the Company's articles of association and policies.

Qualification of Members of the Audit Committee

1. Being an independent director;
2. Being appointed by the Board of Directors or the shareholders' meeting of the Company to be a member of the Audit Committee;
3. Not being a director who has been assigned by the Board of Directors to make decisions in the business operations of the Company, its parent company, Subsidiary, associated company, same-level subsidiary, major shareholder or controlling person
4. Not being a director of the parent company, Subsidiary, or same-level subsidiary that are listed companies;
5. Being knowledgeable and experienced in performing his/her duty as a member of the Audit Committee where at least one member must be knowledgeable and experienced in reviewing the accountability of financial statements; and
6. Completely possessing any other qualifications required by the laws and regulations of the government authorities

Structure and Meeting

The Audit Committee shall comprise at least 3 independent directors. There shall be at least 4 meetings of the Audit Committee organized annually and the additional meetings may convene as necessary and appropriate. The Chairman of the Audit Committee shall preside over the meeting, approve the meeting agenda and report the meeting conclusion to the Board of Directors on regular basis.

Office term of a member of the Audit Committee shall be in line with the term of directorship. Members of the Audit Committee who vacate the office upon completion of their term shall be eligible for re-election. In case there are members of the Audit Committee vacate the office due to reason other than the term completion, the Board of Directors shall appoint a fully qualified person to be a member of the Audit Committee to ensure that the number of members of the Audit Committee is perfect as stipulated by the laws.

Scope of Duties and Responsibilities

1. To review that the Company accurately and adequately provides quarter and annual financial reports and discloses the Company's information adequately before proposing to the Board of Directors
2. To review that the Company's internal control system and internal audit system are appropriate, adequate and efficient; to consider the independence of the internal audit unit; and to approve the appointment, transfer and dismissal of the head of internal audit unit or the head of any other units in charge of internal audit
3. To review that the Company's risk assessment system and management are appropriate, adequate and efficient
4. To review that the Company complies with the securities and exchange laws, the regulations of the SET and other laws relevant to the Company's businesses
5. To consider and select, nominate or dismiss an independent person(s) for appointing as a financial auditor(s) of the Company; to determine its remuneration; to coordinate with the financial auditor(s) about the purpose of auditing, scope, guideline, plan, problem faced during auditing and issue that is considered significant by the financial auditor(s); and to attend a meeting with the financial auditor(s) without the management at least once a year
6. To consider connected transactions or transactions that may lead to a conflict of interest to ensure that they are correct, complete and in compliance with the laws and regulations of the SET, including disclosing the complete information of transactions and they are reasonable and for the best interest of the Company
7. To review the correctness of all reference documents and self-evaluation tool for countering bribery under the Thailand's Private Sector Collective Action Coalition Against Corruption
8. To prepare and disclose an Audit Committee's report in the Company's annual report executed by the Chairman of the Audit Committee and must have the following information:
 - an opinion on the accuracy, completeness and trustworthiness of the Company's financial reports;
 - an opinion on the adequacy of the Company's internal control system;

- an opinion on the Company’s risk management system;
 - an opinion on the compliance with the securities and exchange laws, the regulations of the SET or the laws relevant to the Company’s business;
 - an opinion on the suitability of the external auditor(s);
 - an opinion on the transactions that may lead to a conflict of interest;
 - the number of the Audit Committee’s meetings and the attendance of each committee member;
 - an opinion or overall observation of the Audit Committee from performing its duties under the Charter of the Audit Committee; and
 - other matters which, according to the Audit Committee’s opinion, should be made known to the shareholders and general investors pertaining to the scope of duties and responsibilities assigned by the Board of Directors;
9. To request the management, Executives, or employees of the Company to give their opinions, attend meetings, or submit any relevant and necessary documents in performing the duties under the scope of duties and responsibilities of the Audit Committee
10. To undertake any actions assigned by the Board of Directors subject to the Audit Committee’s approval

In performing the duties of the Audit Committee as abovementioned, the Audit Committee shall be directly responsible to the Board of Directors. The Board of Directors shall be liable to a third person for the Company’s business operations.

Executive Committee

The Board of Directors appoints the Executive Committee with the key responsibility to determine policy, target performance, plan and annual budget to propose to the Board of Directors for approval as well as to oversee, audit and monitor the Company’s business operations to be in accordance with the policy, plan and annual budget approved by the Board of Directors so as to ensure that all performances are carried out in an efficient and effective manner.

Structure and Meeting

The Executive Committee shall comprise at least 3 members consisting of the Company’s directors and/or Senior Executives. The Executive Committee shall convene its meeting every month. Extra meeting(s) may be held as necessary and appropriate. There shall be the Chairman of the Executive Committee to preside over the meeting and to cast vote in a case of tie vote at the meeting.

Scope of Duties and Responsibilities

1. To determine policy, vision, mission, corporate value, strategy, performance target, plan and budget according and corresponding to the economic and competitive situation; and to propose the same to the Board of Directors for consideration and approval
2. To consider and determine organization and management structure, including remuneration structure of the Company to enhance the Company's business operations and to be in line with the determined objective and target
3. To consider and approve transaction concerning the Company's normal course of business (e.g. purchase, acquisition, sale, disposal, investment, trade, transfer, lease and lease out of assets) within a transaction value approved by the Board of Directors
4. To consider and approve borrowing of any loans or arrangement of credit facilities, as well as lending money, pledging, mortgaging, creating encumbrance or becoming surety by the Company, within a transaction value approved by the Board of Directors
5. To consider and approve opening/closing of bank account and receipt of other banking related service, including determining the authorized signatories for the Company's bank account
6. To oversee and monitor the Company's performance to ensure alignment with the policy, strategy, performance target, including plan and budget as approved by the Board of Directors and compliance with the laws, regulations, articles of association and policies of the Company
7. To oversee the Company's compliance with the policy and guideline relating to corporate governance, Code of Conduct, and anti-corruption
8. To delegate one or more persons to perform any matters on behalf of the Executive Officer within the period as it deems appropriate, which may cancel, amend, or change such authority; however, such delegation shall not be an authorization that allows the delegated person(s) to approve any transaction that he/she or any person who may have a conflict of interest has an interest or any conflict of interest with the Company or its Subsidiaries
9. To undertake any actions assigned by the Board of Directors

Separation of Roles and Duties of the Board of Directors and the Management

The Company explicitly separates the roles and duties of the Chairman of the Board of Directors and the management so as to have mechanism for controlling and balancing power of the roles between oversight and management and to ensure the Company's management is carried out transparently and auditably. The Board of Directors has key duties and responsibilities in overseeing the business management conducted by the management, including determining policy, vision, mission, corporate value, strategy, performance target of the Company, where the management with the Chief Executive Officer as its leader has key duties and responsibilities in managing the Company's business to achieve the objective and performance target as approved by the Board of Directors.

Chief Executive Officer

Scope of Duties and Responsibilities

1. To oversee the operations and/or to manage the day-to-day operations of the Company
2. To conduct and manage the Company's operations to be in accordance with the policy, performance target, plan and budget as approved by the Board of Directors and/or the Executive Committee
3. To appoint working teams to assist the Executive Committee in performing its functions and to delegate any person(s) to perform any specific task on his/her behalf, provided that such delegation shall be under the authorization of power of attorney and/or in accordance with the regulation as approved by the Board of Directors
4. To follow up and evaluate the Company's performance on regular basis; and to report the same including the business update to the Executive Committee and the Board of Directors
5. To consider and approve the utilization of budget for the Company's normal course of business within authority approved by the Board of Directors
6. To consider and approve the entry into or termination of any agreements concerning the Company's normal course of business within authority approved by the Board of Directors
7. To employ, appoint, transfer, remove, dismiss and terminate the employment of the employees (excluding the head of internal audit unit); and to determine the rate of wages, remuneration, salaries, bonus and welfares for the employees of the Company following frame and structure that the Board of Directors and/or the Executive Committee determine
8. To issue orders, rules, announcements and memorandums to ensure that the operations of the Company are in accordance with the policies and for the interest of the Company, including maintaining the discipline within the organization
9. To perform other tasks designated by the Board of Directors and/or the Executive Committee from time to time

In this regard, the Chief Executive Officer shall not exercise his/her authority to approve a transaction which himself/ herself or his/her related person(s) may have or have a conflict of interest with the Company or its Subsidiaries, unless it is the approval of the transaction concerning the Company's normal course of business that the scope is clearly determined.

Nomination and Appointment of Director

The Board of Directors is responsible person for the nomination and selection of a fully qualified person to be the Company's director and independent director by considering skill, experience, expertise, knowledge and capability that are suitable and concordant with the Company's strategies and performance targets through board skill matrix mechanism. The Board of Directors may consider and nominate the candidate from the following channels:

- 1) the recommendation of Executives, directors and other reliable persons, including professional search firms and director pool; and
- 2) the nomination of candidate for election as a director by the Company's shareholders at an annual general meeting of shareholders pursuant to the criteria and process set by the Company.

In considering re-election of a director to resume its directorship for another term, the Board of Directors shall consider the past performance outcome, meeting attendance and his/her involvement. In case of re-election of an independent director, the Board of Directors shall also consider his/her independence. Appointment of a director is required the consideration and approval from the Board of Directors and/or shareholders (as the case maybe) pursuant to the laws and the Company's articles of association.

Office Term of Directors and Independent Directors

It is specified in the Company's articles of association that at every annual general meeting of shareholders, at least one-thirds of the total number of directors shall retire from his/her director office by rotation. If it is impossible for the number of directors to be divided into three, the closest number to one-thirds shall be applied. The retired directors are entitled to be re-elected. In addition, the directors shall cease to hold office upon death, resignation, lack of qualifications or possession of prohibited characteristics according to the applicable laws, removal by a resolution of the shareholders' meeting, or removal by a court's order. In case of a vacancy in the Board of Directors for any reason other than the retirement by rotation, the Board of Directors shall appoint a fully qualified person to be the Company's substitute director, unless the remaining term of office of the vacant director is less than 2 months. The substitute director shall hold office only for the remaining term of office of the director whom he/she replaces.

Furthermore, the Company sets the tenure of an independent director of the Company that it should not exceed a cumulative term of 9 years from the date of appointment as an independent director. However, upon completing 9 years, if the Board of Directors has reasonable rationale, an independent director may continue to serve its independent directorship.

Nomination and ApPOINTment of the Chief Executive Officer

The Executive Committee is responsible person for the nomination and selection of a person to be the Chief Executive Officer following to the qualifications specified by the Company to propose to the Board of Directors for appointment. The candidate shall (a) completely qualify to be an executive of a listed company according to the securities and exchange laws and the relevant notifications, (b) possess visions with respect to the management of large organization, knowledge, capability and experience that are suitable with the Company's strategy and goal and (c) possess leadership, be decent interpersonal relations and able to contact and cooperate in an international level, domestically and internationally.

Holding Position in Other Companies of the Directors and the Chief Executive Officer

The Company determines a policy to limit the number of listed companies that each director is allowed to hold the directorship (include the Company's directorship) to not more than 5 companies so that the director can devote its time to effectively perform its duties. In this regard, the Chief

Executive Officer shall not hold the position in any other companies, save for the Company's Subsidiary, associated company and/or related company, unless the consent has been granted by the Board of Directors prior to holding the position.

Determination of Remuneration

The Board of Directors is responsible for determining amount, criteria and form for all types of remuneration for directors by taking into account the remuneration paid by other companies in the same industry and/or other companies listed on the SET with comparable market capitalization, and director's duties and responsibilities as well as the Company's business expansion and growth of profit in order to motivate and maintain the valuable directors with the Company. The directors' remuneration shall be annually proposed to the shareholders' meeting for consideration and approval.

For remuneration of the Chief Executive Officer, the Board of Directors is responsible for considering and determining the amount and forms of short-term and long-term remunerations of the Chief Executive Officer through an annual performance assessment based on criteria that has substantial indicator, including business achievements pursuant to monetary and non-monetary performance target, performance according to long-term strategy and personal development of Executives, and mutually agreed by and between the Board of Directors and the Chief Executive Officer.

Assessment of Performance of the Board of Directors and Sub-Committee

The Board of Directors determines that assessment of performance of the Board of Directors and sub-committee shall be conducted on annual basis to review their performance, issues, and obstacles and to improve the performance so that it is appropriate and efficient. The assessment criteria cover various evaluation subjects, such as (a) structure and qualification, (b) roles, duties and responsibilities, (c) meeting and performance and (d) personal development. The assessment of the Board of Directors' performance shall be conducted in 2 bases, i.e., individual basis and group basis. The Company Secretary shall deliver the evaluation form to all directors for assessment at the end of the year and shall summarize and report the assessment result to the Board of Directors as well as disclosing the same in annual report.

Orientation for New Directors

The Company organizes orientation for new director. The Senior Executives and/or designated person will communicate the Company's historical background, shareholding structure, organization structure, business nature and direction and will provide relevant documents containing information those are necessary for and complementary to the directors' performance, such as Form 56-1 One Report and/or Annual Report, Corporate Governance Policy and Code of Conduct.

Development of Directors and Senior Executives

The Company has a policy to encourage the directors, Senior Executives and corporate governance and risk management officers, such as company secretary and head of internal audit unit, to attend the training programs at the Company's cost to enhance their knowledge and capabilities so as to constantly improve their performance.

Succession Plan

The Board of Directors realizes the importance on an uninterrupted management and operation, which will lead to the Company's sustainable growth. The Company therefore promotes the adoption of a succession plan for the Chief Executive Officer and Senior Executives and reviews it as appropriate to ensure that there are subordinate personnel in the important positions. The Chief Executive Officer is required to regularly update the matter to the Board of Directors.

Company Secretary

The Board of Directors determines the qualification of the person who holds the company secretary position, i.e. possessing educational background in law or accounting, and/or experiencing the training courses that are in relation to the company secretary's performance. The Company Secretary is responsible for performing any actions required by laws, including providing advice and recommendation regarding the laws and regulations that must be known by the Board of Directors and overseeing disclosure of information memorandum as required by the laws and regulations.

Oversight of the Subsidiaries' and the Associated Companies' Operations

The Company invests in businesses that align with or enhance the Company's business strategy and goal by mainly considering its returns on and other benefits from investment. The Company determines oversight policy on the businesses that the Company invests in, including but not limited to Subsidiaries and/or associated companies, in order to protect the Company's investment. Key matters can be summarized as follows:

1. The Company shall designate its representatives to be the directors, executives and/or employees in the Subsidiaries and associated companies according to the Company's shareholding ratio to monitor, oversee and/or manage such business entities to be in line with the Company's determined directions;
2. The Company shall provide the mechanism to monitor the disclosure of operating results, financial information, entry into connected transactions, acquisition and disposal of assets, or any other significant transactions of the Subsidiaries and associated companies so that they are complying with the relevant laws and regulations; and
3. The Company requires its Subsidiaries and associated companies to have a suitable and adequate internal control system.