



HARN ENGINEERING SOLUTIONS PUBLIC COMPANY LIMITED

# CORPORATE GOVERNANCE POLICIES AND PRINCIPLES

Approved by the resolution of the Board of Directors at Meeting No. 2/2025, held on 24 March 2025.

This shall be effective from 1 April 2025 onwards.



Supporting Document

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Revision No.	Date	Description of Revision	Reason
		report (form 56-2) to annual registration statement/annual report (form 56-1 one report)	commission has consolidated form 56-2 into a single reporting framework with form 56-1, now referred to as the one report.
Rev.8	3/4/2023	Revision of provisions relating to electronic meetings and related criteria to align with the newly revised corporate governance regulations of the securities and exchange commission and the company's articles of association	To ensure clarity and completeness in all respects.
Rev.9	1/4/2025	Amendment of the content to ensure consistency with the company's business context and adherence to good corporate governance practices.	To ensure appropriateness and completeness.



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### Message from the board of directors.

The board of directors is committed to being a leader in providing comprehensive and sustainable engineering services that respond to customers' needs in enhancing quality of life, society, and the environment, thereby guiding the company toward becoming a leading enterprise, building confidence among investors and stakeholders in its business operations, increasing corporate value, and promoting sustainable growth in accordance with internationally recognized corporate governance principles.

The board of directors has established the corporate governance policy and principles as a framework for the performance of duties by the directors, executives, employees, subsidiaries, associates, other companies under the company's control, as well as business representatives (if any), to be observed in conjunction with the code of conduct and other policies adopted by the company.

Following the issuance of the corporate governance code (CG code) 2017 (b.e.2560) by the securities and exchange commission, the board of directors has deemed it appropriate to revise this corporate governance policy and principles by adapting them to suit the company's capabilities, resources, and internal and external environmental factors, and will ensure appropriate implementation and monitoring in order to achieve the aforementioned objectives.

The board of directors shall promote development and foster knowledge and understanding of corporate governance among directors, executives, and employees. In addition, the company requires executives at all levels to assume responsibility for and place importance on ensuring that employees under their supervision possess adequate knowledge and understanding and strictly comply with the company's corporate governance policy and principles, thereby embedding such practices into the corporate culture to achieve sustainable growth.

- Sign -

(Mr. PICHET SITHI-AMNUAI)

Chairman of the board of directors.

- Sign -

(Mr. THAMMANOON TRIPETCHR)

Chief executive officer.



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### Corporate governance policy

1. The board of directors, executives, and all employees shall perform their duties with commitment, dedication, and full responsibility to the best of their abilities for the utmost benefit of the company, and shall adhere to the five principles of good corporate governance (react) in conducting business with understanding and conviction, fostering them as part of the company's corporate culture, and shall strictly comply with all applicable laws, regulations, and relevant requirements.

2. The board of directors plays a key role, together with the executives, in determining the company's vision, strategies, policies, and key plans, as well as establishing an appropriate management structure that ensures fairness and proper balance among the board of directors, executives, and shareholders, and in setting suitable management and business operation guidelines, including ensuring that the accounting, financial reporting, and auditing systems are reliable.

3. The board of directors and executives shall act as ethical leaders and serve as role models in performing their duties with honesty, integrity, fairness, transparency, and accountability.

4. The board of directors, executives, and all employees shall uphold fairness by treating all stakeholders equitably, while supervising, monitoring, and preventing any decision-making or actions involving conflicts of interest and connected transactions.

5. The board of directors shall ensure the establishment of effective anti-corruption systems, including regular reporting, in order to ensure that the board of directors, executives, and all employees recognize, give importance to, and strictly comply with the company's anti-corruption policy.

6. Compliance with the company's corporate governance policy shall serve as a key performance indicator in evaluating the business management performance of the board of directors and executives, as well as the performance appraisal of employees.

### Corporate governance principles

Good corporate governance refers to a system that establishes an appropriate structure and processes governing the relationships among the board of directors, management, and shareholders, with the objective of enhancing competitiveness, driving growth, and increasing long-term shareholder value, while taking into account the interests of other stakeholders. Such structure and processes shall reflect the five key principles of good corporate governance (react), namely:





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The eight categories of good corporate governance

**Chapter 1**  
**Recognition of the roles and responsibilities of the board of directors as the organizational leader in creating sustainable value for the company.**

1.1 Understanding the roles and recognizing the responsibilities as leaders in overseeing the company to ensure sound management.

The board of directors understands its roles and recognizes its responsibilities as the leader in overseeing the company's management in order to create a balance among business, society, and the environment. The board reviews internal and external factors that may have both positive and negative impacts on the company to determine its short-term and long-term operational direction, taking into consideration the interests of all stakeholders. The board of directors has established agenda items to monitor the company's operations as follows:

- 1.1.1 Review and/or determination of objectives and goals.
- 1.1.2 Determination of strategies, operational policies, and allocation of key resources to achieve the established objectives and goals.
- 1.1.3 Monitoring, evaluation, and oversight of performance reporting.

1.2 Creation of sustainable value for the company.

The board of directors shall establish key performance indicators to ensure that the outcomes of the company's management achieve at least the following objectives:

- Competitiveness and strong financial performance, with due consideration of long-term impacts.
- Ethical business conduct, with respect for rights and responsibility toward shareholders and stakeholders.
- Contribution to society and development or mitigation of environmental impacts.
- Adaptability under changing factors and circumstances.

To achieve the aforementioned objectives, the board of directors shall undertake the following actions:

1.2.1 The board of directors shall determine the company's operational success through performance indicators reflecting financial results, together with due consideration of ethics and social and environmental impacts, in order to ensure a balance among business, society, and the environment, and shall oversee the establishment of additional non-financial performance indicators.



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1.2.2 The board shall conduct itself as a role model in strictly adhering to corporate governance principles and shall support the creation and advancement of an organizational culture grounded in ethics.

1.2.3 The board shall establish corporate governance policies and principles, a code of conduct, and other necessary management policies at both policy and operational levels to serve as guidelines for directors, executives, and employees, and shall determine an appropriate timeframe for reviewing and updating such policies.

1.2.4 The board of directors shall oversee the communication of the policies referred to in clause 1.2.3 to all directors, executives, and employees to ensure understanding and shall promote the integration of such policies into normal work processes, enabling effective monitoring of implementation, consideration of corrective and preventive actions, and regular policy review.

1.3 Ensuring that all directors and executives perform their duties with responsibility, due care, and integrity toward the company, and ensuring that the company's operations are conducted in compliance with applicable laws, the company's regulations, and resolutions of the shareholders' meeting.

To demonstrate that all directors and executives perform their duties with responsibility, due care, and integrity, the company has established the following measures:

1.3.1 In performing their duties and making decisions, all directors and executives shall act in compliance with applicable laws, including, for example, the securities and exchange act b.e.2535 (1992).

1.3.2 To ensure that the board of directors has confidence that the company's operations are conducted in compliance with applicable laws, regulations, resolutions of the shareholders' meeting, as well as established policies and guidelines, the company requires executives at all levels to identify the laws and regulatory requirements relevant to their areas of responsibility, to monitor compliance, and to regularly track any changes on a monthly basis. Such matters shall be designated as operational risks and reported on a quarterly basis.

1.3.3 The management shall consider and approve significant transactions, such as approval of transactions involving compensation payments, connected transactions, acquisition or disposal of assets, and dividend payments, in compliance with applicable legal requirements.

1.4 Establishing a clear segregation of duties and responsibilities among the board of directors, the chief executive officer, and the management, and overseeing the proper performance of the assigned duties.

1.4.1 The board of directors shall prepare a charter specifying the duties and responsibilities of the board of directors and each sub-committee to serve as a reference for the performance of duties by all directors. Such charter shall be reviewed regularly at least once a year, including a periodic review of the delineation of roles and



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responsibilities among the board of directors, the chief executive officer, and the management, to ensure alignment with the organization’s direction.

1.4.2 The board of directors understands the scope of its duties and delegates management authority, particularly the authority to approve various transactions, to the management as specified in the “authority matrix.” However, such delegation shall not relieve the board of directors of its responsibilities. The board shall continue to oversee the management to ensure the proper discharge of the delegated duties. The scope of responsibilities of the board of directors, the chief executive officer, and the management may be categorized as follows:

(1) Matters for which the board of directors has primary responsibility to ensure appropriate implementation include:

- a. Determination of the company’s objectives and principal business goals.
- b. Establishment of an ethical corporate culture and serving as a role model.
- c. Oversight of the structure and practices of the board of directors to ensure effectiveness in achieving the company’s objectives and principal business goals.
- d. Annual evaluation of the performance and determination of the remuneration of the chief executive officer.
- e. Establishment of a remuneration structure that incentivizes personnel performance in alignment with the organization’s objectives and principal goals.

(2) Matters to be jointly undertaken by the Board of Directors and the Management refer to matters that the Board of Directors, the Chief Executive Officer, and the Management consider together. The Management shall propose such matters for the Board’s approval and report to the Board periodically as appropriate. These include:

- a. Formulation and review of strategies, objectives, and annual business plans.
- b. Oversight of the adequacy and appropriateness of the risk management and internal control systems.
- c. Determination of appropriate authority levels in alignment with the responsibilities of the Management.
- d. Establishment of the framework for resource allocation, development plans, and budgeting, including policies on human resource management and development, as well as information technology development plans.
- e. Monitoring and evaluation of operational performance.
- f. Ensuring the reliability of financial and non-financial disclosures.

(3) Matters for which the Board of Directors shall oversee at the policy level and delegate primary responsibility for execution to the Chief Executive Officer and the Management include:



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- a. Execution in accordance with the strategies, policies, and plans approved by the Board.  
The Board shall empower the Management to make operational decisions within the established policy framework. The Board shall monitor outcomes without interfering in management decisions, except where necessary.
- b. Matters restricted by law or regulations, such as approval of related-party transactions involving directors' conflicts of interest.

**Chapter 2**  
**Determination of the Company's Objectives and Principal Goals for Sustainability**

2.1 Determine or ensure that the company's objectives and principal goals are directed toward sustainability and aligned with value creation for the company, customers, stakeholders, and society as a whole.

**Guidelines for Implementation of the Principle**

2.1.1 The Board of Directors shall be responsible for ensuring that the company has clearly defined and appropriate objectives (Objectives), which serve as the fundamental basis for determining the business model (Business Model) and for communicating a unified direction throughout the organization, thereby aligning all personnel toward the same course of action. In this regard, the vision and mission have already been established.

2.1.2 In order to achieve the objectives or principal goals, the Board of Directors shall determine a business model (Business Model) capable of creating value concurrently for the company, its stakeholders, and society as a whole, taking into consideration the following factors:

- (1) The business environment and changes in relevant circumstances, including the appropriate adoption of innovation and technology.
- (2) The needs and expectations of customers and stakeholders.
- (3) The company's readiness, expertise, and competitive capability.

2.1.3 The organization's core values shall, in part, reflect the attributes of good corporate governance, including accountability for actions taken (Accountability), integrity (Integrity), and transparency (Transparency).

2.1.4 The Board of Directors shall promote effective communication and reinforce the integration of the organization's objectives and principal goals into the management and operational functions. Such objectives and goals shall be embedded in decision-making processes and day-to-day operations at all levels of the organization, thereby becoming an integral part of the corporate culture.



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2.2 The Board of Directors shall oversee and ensure that the company's objectives and goals, as well as its long-term and short-term strategies, are aligned with the company's principal objectives and goals, with the appropriate adoption and application of innovation and technology.

Guidelines for Implementation of the Principle

2.2.1 The Board of Directors shall oversee the preparation of the company's strategies and annual business plans to ensure alignment with the company's vision and mission, taking into consideration the business environment, as well as acceptable opportunities and risks. The Board shall also support the formulation or periodic review of objectives, goals, and strategies for both the short term and the long term (three to five years).

2.2.2 In determining the strategies and annual business plans, the Board of Directors shall ensure that analyses are conducted on the business environment, relevant factors, and risks that may affect stakeholders throughout the value chain, including factors that may impact the achievement of the company's principal objectives. Appropriate mechanisms shall be established to ensure an understanding of stakeholders' needs.

2.2.3 In formulating strategies, the Board of Directors shall oversee and promote the creation of innovation and the adoption of innovation and technology to enhance competitiveness and respond to stakeholders' needs, while maintaining a foundation of social and environmental responsibility.

2.2.4 The objectives set shall be appropriate to the business environment and the company's capabilities. The Board of Directors shall establish both financial and non-financial targets and shall remain cognizant of the risks associated with setting targets that may lead to unlawful or unethical conduct (Unethical Conduct).

2.2.5 The Board of Directors shall oversee the communication and cascading of the company's objectives and goals through strategies and business plans throughout the organization.

2.2.6 The Board of Directors shall oversee the appropriate allocation of resources and operational controls, and shall monitor the implementation of the strategies and annual business plans. The Chief Executive Officer shall be assigned responsibility for supervising and monitoring operational performance.



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### Chapter 3

#### Strengthening an effective board of directors

3.1 The Board of Directors shall be responsible for determining and periodically reviewing the structure of the Board, including its size, composition, and the proportion of independent directors, as appropriate and necessary to lead the organization toward the achievement of its established objectives and principal goals.

The Board of Directors plays a significant role as the representative of the shareholders in determining the company's vision, mission, strategic plans, and budget for implementation by the management in order to achieve the company's business objectives, as well as in supervising and overseeing the management's operations to ensure that they are conducted in accordance with the policies assigned, with fairness and transparency, and in compliance with applicable laws, the company's regulations, relevant policies, and the code of business conduct. Accordingly, the Board of Directors shall be appointed by the shareholders through a transparent process. Each director must possess the knowledge, expertise, and experience that are beneficial to the company, demonstrate dedication and devote sufficient time to the performance of duties, and exhibit leadership, vision, and independence in decision-making. The Board shall ensure that appropriate systems are established to provide reasonable assurance that the company's activities are conducted lawfully and ethically. Furthermore, the Board must remain independent from the management by establishing a clear segregation of duties and responsibilities between the Board of Directors and the management.

3.1.1 The structure of the Board of Directors shall comprise directors with diverse qualifications in terms of skills, experience, and areas of expertise that are beneficial to the company. The Board members shall play a significant role in formulating corporate policies and the overall direction of the organization, as well as in approving business plans. They shall also undertake key responsibilities in supervising, monitoring, and evaluating the company's performance to ensure that it is conducted in accordance with the established plans, and that the company's operations comply with applicable laws, regulations, and resolutions of the shareholders' meeting, with honesty and integrity under the code of business conduct. Furthermore, the Board of Directors shall oversee the management to ensure that business administration is carried out in line with the prescribed objectives and guidelines and in a manner that maximizes benefits to the company and its shareholders. The composition of the Board must include at least one non-executive director with experience in the company's core business, and at least one director with expertise in accounting and finance. The Board shall disclose its policy regarding the composition of the Board, including the tenure of each director, in the Annual Registration Statement/Annual Report (Form 56-1 One Report) and on the company's website.



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3.1.2 The Board of Directors shall consist of a sufficient number of directors to effectively oversee the company's business operations. The Board shall be composed of individuals possessing the knowledge, experience, and capabilities necessary to perform their duties efficiently. In accordance with applicable law, the Board must comprise not fewer than five directors in total, and at least one-half of the total number of directors shall be non-executive directors, in order to ensure an appropriate balance between non-executive and executive directors.

3.1.3 The composition of the Board of Directors shall include independent directors accounting for not less than one-third of the total number of directors of the company. In addition, at least three independent directors shall serve as members of the Audit Committee, in accordance with the criteria prescribed by the Securities and Exchange Commission (SEC). The independent directors shall be able to express their views on the management's performance independently, thereby ensuring appropriate checks and balances in voting and deliberation on various matters, as well as reviewing the management's administration to ensure the maximization of benefits to the company. Furthermore, all independent directors and Audit Committee members shall possess qualifications in full compliance with the relevant notifications of the Capital Market Supervisory Board.

3.1.4 The Board of Directors shall act as the representative of all shareholders collectively and shall not represent the interests of any particular group of shareholders.

3.1.5 The Board of Directors shall adopt a policy to ensure that the number of non-independent directors is proportionate and fair in relation to the equity interest held by the controlling shareholders in the company.

3.1.6 The appointment of directors shall be conducted in accordance with the company's Articles of Association and applicable laws. The nomination process must be transparent and clearly defined, and shall be carried out through an established corporate governance procedure. In considering any nominee, the candidate's educational background and professional experience shall be taken into account, with sufficient details provided to facilitate informed decision-making by the Board of Directors and the shareholders.

Pursuant to the company's Articles of Association, at every Annual General Meeting of Shareholders, at least one-third of the directors shall retire from office by rotation. If the number of directors cannot be divided into three equal parts, the number nearest to one-third shall retire. During the first and second years following the company's registration, the directors to retire shall be determined by drawing lots. In subsequent years, the directors who have held office for the longest period shall retire. A director who retires by rotation may be re-elected.

3.1.7 Directors shall hold office for a term as prescribed in the company's Articles of Association. A director who vacates office may be re-elected without limitation on the number of terms. With respect to the qualifications for independent directors, the Board of Directors has established a policy that an independent director shall serve for a consecutive term of not more than nine years from the date of appointment, without exception.



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3.2 The Board of Directors shall appoint an appropriate and qualified person to serve as the Chairman of the Board and shall ensure that the composition and functioning of the Board facilitate the exercise of independent judgment in decision-making.

3.2.1 The Chairman of the Board shall not serve concurrently as the Chief Executive Officer, in order to ensure an appropriate balance of power in management. The Chairman should be selected from among the independent directors. In the event that the two positions cannot be separated, the Board of Directors shall promote appropriate checks and balances through the Board's structure.

3.2.2 The Board of Directors has clearly segregated the authority and responsibilities relating to the formulation of corporate governance policies from those relating to day-to-day management. The Chairman of the Board and the Chief Executive Officer are elected by the Board of Directors, and such positions are not held by the same individual, thereby ensuring a clear distinction of responsibilities between policy formulation and oversight on the one hand, and day-to-day management on the other. The company has clearly defined the roles and responsibilities between the Board of Directors and the management, with appropriate checks and balances in place. The Board of Directors is responsible for policy formulation and oversight of the management at the policy level, while the management is responsible for administering the company's operations in accordance with the policies established by the Board. The Chairman of the Board does not participate in the company's routine daily management, but regularly provides support and guidance to the management through the Chief Executive Officer. The Chief Executive Officer, in turn, is responsible for the management and administration of the company within the scope of authority delegated by the Board of Directors.

3.2.3 The duties and responsibilities of the Chairman of the Board, in his or her capacity as the leader of the Board of Directors, are as follows:

- (1) The Chairman of the Board, or a person designated by the Chairman, shall have the duty to convene meetings of the Board of Directors in accordance with the period prescribed in the company's Articles of Association, or in cases of urgent necessity. The Chairman shall preside over meetings of the Board of Directors and shareholders' meetings, and shall play a role in determining the meeting agenda in conjunction with the Chief Executive Officer.
- (2) The Chairman shall ensure that meetings are conducted efficiently, allocate sufficient time for deliberation, and encourage and provide opportunities for directors or shareholders to raise questions and express opinions independently. The Chairman shall control the discussion of agenda items, summarize meeting resolutions, and foster constructive relationships among directors and between the Board and the management.



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- (3) The Chairman shall promote the Board of Directors' compliance with its scope of authority and responsibilities in accordance with applicable laws, principles of good corporate governance, and the code of business conduct, and shall encourage the cultivation of an ethical corporate culture and sound corporate governance practices, such as abstaining from voting on agenda items in which a director has an interest and/or a conflict of interest.
- (4) The Chairman shall oversee and supervise the implementation of policies and strategic directions, and shall provide advice and support to the management in conducting the company's business.
- (5) The Chairman shall supervise, monitor, and ensure that the performance of the Board of Directors and its sub-committees is carried out effectively and in accordance with the prescribed objectives.
- (6) The Chairman shall have a casting vote in the event that votes at a Board of Directors' meeting are equally divided.

3.2.4 The Board of Directors has established a policy that an independent director shall serve for a consecutive term of not more than nine years from the date of appointment, without exception.

3.2.5 The Board of Directors shall consider appointing sub-committees to review specific matters, scrutinize relevant information, and propose recommendations for consideration prior to submitting such matters to the Board for approval.

3.2.6 The Board of Directors shall ensure that the roles and responsibilities of the Board and its sub-committees are disclosed, including the number of meetings held, the attendance record of each director during the preceding year, and the performance reports of all sub-committees.

3.3 The Board of Directors shall oversee the nomination and selection of directors to ensure that the process is transparent and clearly defined, with a view to obtaining directors whose qualifications are consistent with the prescribed composition of the Board.

The nomination of directors shall be conducted in a transparent and clearly defined manner through an established corporate governance process. The consideration of each candidate shall include his or her educational background and professional experience, with sufficient details provided to facilitate informed decision-making by the Board of Directors and the shareholders. The company's director nomination process is as follows:

3.3.1 Qualifications of Directors

- (1) A director must be a person possessing the knowledge, competence, and experience beneficial to the company's business operations, and shall demonstrate honesty, integrity, and ethical conduct in business practices. The director must also have sufficient time to devote his or her



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knowledge and abilities to the full and effective performance of duties for the benefit of the company.

- (2) A director must possess all required qualifications and must not have any prohibited characteristics as prescribed under the law governing public limited companies and the law on securities and exchange. In addition, the director must not exhibit any characteristics indicating a lack of suitability or trustworthiness to manage a company with public shareholders, as prescribed by the Securities and Exchange Commission. Furthermore, the director must be listed in the database of directors and executives of securities-issuing companies in accordance with the notification of the Capital Market Supervisory Board regarding the criteria for inclusion of names in the directors and executives database of securities issuers.
- (3) A director shall not engage in any business of the same nature as, and in competition with, the business of the company, nor become a partner or director in any other juristic person conducting a business of the same nature and in competition with the company, whether for his or her own benefit or for the benefit of others, unless prior disclosure has been made to the shareholders' meeting before the resolution for appointment is passed.

### Criteria and Procedures for Nomination

3.3.2 The Nomination and Remuneration Committee shall select suitable persons for appointment as directors of the company by proposing candidates who possess appropriate qualifications, experience, and potential. Priority shall be given to individuals whose skills and experience are necessary for the company's business operations. The consideration may be based on the director pool of the Thai Institute of Directors Association (IOD) or other organizations maintaining such databases, as well as through other channels deemed appropriate by the company.

3.3.3 The company provides minority shareholders with the opportunity to nominate qualified persons for consideration as directors of the company, in accordance with the law on securities and exchange and the qualifications prescribed by the company. An invitation for such nominations shall be published on the company's website and announced through the website of the Stock Exchange of Thailand (SET). The nomination period shall be open for not less than one month prior to the end of the company's fiscal year, thereby allowing shareholders to submit the names and profiles of qualified candidates to the company. The company has established a minimum shareholding requirement for shareholders entitled to propose director nominations in advance, whereby such shareholders must collectively hold not less than five percent of the company's total voting rights.



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3.3.4 In considering any nominee, the candidate's educational background and professional experience shall be taken into account, with sufficient details provided to facilitate informed decision-making by the Board of Directors.

3.3.5 The Nomination and Remuneration Committee shall annually review the criteria and procedures for director nomination and submit them to the Board of Directors prior to the expiration of directors' terms of office. In the event that the Nomination and Remuneration Committee proposes the re-appointment of an existing director for another term, the past performance of such director shall also be taken into consideration.

3.3.6 In the event that an external consultant is appointed to advise the Nomination and Remuneration Committee on the nomination and selection of directors, the company shall disclose information regarding such consultant in the Form 56-1 One Report. Such disclosure shall include consideration of the consultant's independence and any potential conflicts of interest.

3.3.7 The Nomination and Remuneration Committee shall consider the suitability of persons nominated for appointment as directors and shall ensure that the selection and appointment process is conducted in accordance with the procedures specified in the company's Articles of Association. The names of qualified candidates shall then be proposed to the Board of Directors for consideration prior to submission to the shareholders' meeting for approval and appointment.

3.3.8 The shareholders' meeting shall elect directors in accordance with the following criteria and procedures:

- (1) Each shareholder shall have the right to vote under the principle of one share, one vote, and directors shall be elected individually. The candidates receiving a majority of the votes of the shareholders present at the meeting and entitled to vote shall be elected.
- (2) Shareholders may use all of their voting rights to elect one person or several persons as directors. In the event that several persons are elected as directors, the votes may not be divided among such persons in varying proportions.

#### Criteria and Procedures for the Nomination of Independent Directors

3.3.9 The independent directors shall be appointed by the Board of Directors or the shareholders' meeting, as the case may be, to serve on the Board. The company has established a policy to appoint independent directors representing not less than one-third of the total number of directors, and in any event, there shall be at least three independent directors.



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3.3.10 The criteria for the selection of independent directors shall be based on the same principles applied to the selection of directors of the company. The qualifications of a person to serve as an independent director shall be considered in accordance with the qualifications and prohibited characteristics prescribed under the Public Limited Companies Act and the law on securities and exchange, as well as relevant notifications, regulations, and/or rules. An independent director shall possess appropriate educational qualifications, specialized expertise, professional experience, and other relevant attributes, which shall be taken into consideration prior to proposing the candidate to the shareholders' meeting for appointment as a director of the company. In the event that any independent director vacates office prior to the expiration of his or her term, the Board of Directors may appoint a qualified independent director meeting the above criteria to fill the vacancy. The independent director so appointed shall hold office only for the remaining term of the director whom he or she replaces.

3.3.11 The Board of Directors has prescribed the qualifications of independent directors as follows:

- (1) The independent director shall hold shares not exceeding one percent of the total voting rights of the company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the company. In this regard, the shareholding of related persons shall also be aggregated.
- (2) The independent director shall not be, nor have previously been, an executive director, employee, staff member, salaried advisor, or controlling person of the company, its subsidiaries, associated companies, companies within the same group, major shareholders, or controlling persons of the company, unless a period of not less than two years has elapsed since the cessation of such status prior to assuming the position of independent director.
- (3) The independent director shall have no relationship by blood or legal registration, in the capacity of father, mother, spouse, sibling, or child, including the spouse of a child, with any executive, major shareholder, controlling person, or person nominated to become an executive or controlling person of the company or its subsidiary.
- (4) The independent director shall not have, nor have previously had, any business relationship with the company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the company in a manner that may impede the exercise of his or her independent judgment. The independent director shall also not be, nor have previously been, a significant shareholder or controlling person of any entity having a business relationship with the company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the company, unless a period of not less than two years has elapsed



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since the cessation of such relationship prior to the date of appointment as an independent director.

- (5) The independent director shall not be, nor have previously been, the auditor of the company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the company. The independent director shall also not be a significant shareholder, controlling person, or partner of an audit firm to which the auditor of the company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the company belongs, unless a period of not less than two years has elapsed since the cessation of such status prior to the date of appointment as an independent director.
- (6) The independent director shall not be, nor have previously been, a provider of any professional services, including legal or financial advisory services, who has received service fees exceeding Baht 2 million per year from the company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the company. The independent director shall also not be a significant shareholder, controlling person, or partner of such professional service provider, unless a period of not less than two years has elapsed since the cessation of such status prior to the date of appointment as an independent director.
- (7) The independent director shall not be a director appointed to represent the interests of other directors of the company, major shareholders, or shareholders who are related to major shareholders of the company.
- (8) The independent director shall not engage in any business of the same nature and in material competition with the business of the company or its subsidiary. The independent director shall also not be a significant partner in a partnership, nor an executive director, employee, staff member, or salaried advisor, nor hold more than one percent of the total voting shares of another company conducting a business of the same nature and in material competition with the business of the company or its subsidiary.
- (9) The independent director shall not have any other characteristics that may impair his or her ability to express independent opinions regarding the company's operations.

In this regard, each independent director shall review and confirm his or her independence qualifications at least once per year. Such confirmation shall be submitted together with the director's profile information as at year-end for the preparation of the company's Form 56-1 One Report.



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3.4 In proposing the remuneration of the Board of Directors for shareholders' approval, the Board shall ensure that the structure and rates of remuneration are appropriate to the directors' responsibilities and are designed to motivate the Board to lead the organization toward achieving its short-term and long-term objectives.

3.4.1 Directors' remuneration shall be commensurate with their duties and responsibilities, experience, workload, scope of roles and responsibilities, and the expected benefits to be derived from each director. The Board of Directors has established clear policies and criteria for the payment of directors' remuneration, which shall be proposed for approval by the shareholders' meeting on an annual basis. Such remuneration may be determined as a fixed amount, or based on prescribed criteria to be set from time to time, or to remain effective until amended. The determination of remuneration shall be based on principles of transparency and verifiability, and shall be set at an appropriate level comparable to that practiced within the same industry and among companies of similar size. It shall also be sufficient to attract and retain qualified directors as required. In addition, consideration shall be given to additional responsibilities undertaken by directors appointed to serve on sub-committees, such as the Audit Committee, the Nomination and Remuneration Committee, the Executive Committee, and the Risk Management Committee.

3.4.2 Directors' remuneration shall be aligned with their duties and responsibilities, experience, workload, and scope of accountability and responsibility, as well as the expected benefits to be derived from each director.

3.4.3 Directors' remuneration shall not prejudice the rights of employees who are elected as directors to receive remuneration and benefits in their capacity as employees of the company.

3.4.4 Directors' remuneration shall not conflict with or compromise the qualifications of independent directors as prescribed under the law on securities and exchange.

3.5 The Board of Directors shall ensure that all directors are accountable for the performance of their duties and allocate sufficient time to effectively discharge their responsibilities.

3.5.1 The Board of Directors has prescribed that each director may hold directorships in other listed companies not exceeding a total of five listed companies, without exception. This limitation is determined with careful consideration of the effectiveness of directors serving on multiple boards, and to ensure that each director is able to devote sufficient time to properly perform his or her duties for the company.



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3.5.2 The Board of Directors has established a policy regarding directors' holding of positions in other companies in accordance with the company's Articles of Association. A director shall not engage in any business, become a partner in an ordinary partnership or an unlimited partner in a limited partnership, or serve as a director of a limited company or public limited company conducting a business of the same nature and in competition with the company's business, unless prior disclosure has been made to the shareholders' meeting before the resolution for appointment is passed.

3.5.3 Each director shall report his or her other directorships and positions on an annual basis in the company's Form 56-1 One Report.

3.5.4 The Board of Directors has established a policy prohibiting senior executives from holding directorships in other listed companies outside the company's group. In the event that a senior executive intends to assume a directorship in a company outside the group, prior approval must be obtained from the Executive Committee, except in the case of serving as a director of a non-profit charitable organization. In this regard, such appointment must not be contrary to applicable laws, regulations, or the company's Articles of Association, and the executive shall not use his or her position within the company to promote or support external business interests.

3.5.5 Each director shall be responsible for attending not less than seventy-five percent of the total number of Board of Directors' meetings held during the year.

3.6 The Board of Directors shall oversee the establishment of appropriate frameworks and mechanisms for governing the policies and operations of subsidiaries and associated companies in which the company has made significant investments.

3.6.1 The Board of Directors shall establish policies for the governance of subsidiaries and associated companies, as follows:

- (1) To define the scope of duties and responsibilities of persons appointed as representatives of the company in subsidiaries and associated companies.
- (2) To ensure that subsidiaries and associated companies have appropriate and adequate internal control systems, and that their reporting is accurate and in compliance with applicable laws and relevant regulations.
- (3) To ensure proper disclosure of financial position and operating results, transactions with related persons, acquisitions or disposals of assets, other significant transactions, capital increases or reductions, and the dissolution of subsidiaries or associated companies, as applicable.



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3.6.2 In the case of a significant investment in another business—namely where the company holds between twenty percent and fifty percent of the voting rights and the investment amount is material to the company—the Board of Directors shall, where necessary, ensure that a Shareholders’ Agreement or other relevant agreement is executed. Such agreement shall provide clarity regarding management authority, participation in decision-making on significant matters, and the monitoring of operating results, so that the company is able to obtain sufficient information for the preparation of its financial statements in accordance with applicable standards and prescribed timelines.

3.7 The Board of Directors shall arrange for an annual performance evaluation of the Board as a whole, its sub-committees, and individual directors. The results of such evaluation shall be utilized to further improve and enhance the performance of their duties.

3.7.1 The company and its sub-committees shall conduct a self-assessment of their performance at least once a year, in order to enable the Board to collectively review their performance and identify any issues for further improvement and corrective action.

3.7.2 The company shall disclose the criteria, procedures, and overall results of the Board of Directors’ evaluation in the Form 56-1 One Report. The self-assessment process is divided into the following:

(1) Board of Directors’ Self-Assessment

- The Board of Directors shall approve and review the evaluation form to ensure its accuracy, completeness, and compliance with the criteria prescribed by relevant regulatory authorities.
- The Company Secretary shall summarize and analyze the results of the Board of Directors’ performance evaluation and report the analysis to the Board.
- The Company Secretary shall use the analysis results and additional comments from the Board to prepare an action plan for further improvement.

(2) Individual Directors’ Self-Assessment

- The Board of Directors shall approve and review the evaluation form to ensure its accuracy, completeness, and compliance with the criteria prescribed by relevant regulatory authorities.
- Each director shall conduct a self-assessment to provide opinions regarding his or her roles and responsibilities, independence, management structure, knowledge development, and views on organizational management.
- The Company Secretary shall summarize and analyze the evaluation results and report them to the Board of Directors in order to formulate an individual director development plan.



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**Self-Assessment Criteria**

(1) Criteria for the Board of Directors' Self-Assessment

- **Board Structure and Qualifications:** This includes consideration of the diversity of directors, the proportion of directors (e.g., independent and non-independent directors), and the qualifications of each sub-committee of the Board.
- **Roles, Duties, and Responsibilities of the Board:** This includes the allocation of sufficient time for consideration of significant matters, the review of transactions involving conflicts of interest, and oversight of the internal control system and risk management framework.
- **Board Meetings:** This covers the advance scheduling of meetings for the entire year, the quality of supporting documentation, and the adequacy of information provided to enable directors to make well-informed decisions.
- **Performance of the Board:** This includes the effectiveness of directors' attendance and participation in meetings, the independence exercised in decision-making, voting and expressing opinions, as well as the appropriateness of time allocation during meetings.
- **Relationship with Management:** This includes providing opportunities for constructive consultation and open discussion, as well as encouraging participation in problem-solving and collaborative decision-making processes.
- **Development of Directors and Executives:** This includes directors' understanding of their roles and responsibilities, their knowledge and understanding of the company's business and the business environment affecting the company, as well as succession planning for key positions.

(2) Criteria for Individual Directors' Self-Assessment

- **Board Structure and Qualifications:** This includes consideration of the diversity of the Board and the adequacy and appropriateness of each director's qualifications to effectively perform his or her duties.
- **Board Meetings:** This includes attendance at meetings, active participation and expression of opinions during meetings, prior review and study of relevant information, and preparation in advance of meetings.
- **Roles, Duties, and Responsibilities of the Board:** This includes the director's independence in expressing opinions, the adequacy of participation in company activities, oversight of the internal control system and risk management, and the appropriateness of information disclosure.



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3.7.3 The Board of Directors may consider appointing an external consultant to assist in establishing guidelines and providing recommendations on matters relating to the performance evaluation of the Board at least once every three years. The company shall disclose such actions in the Form 56-1 One Report.

3.7.4 The results of the Board's performance evaluation shall be used as part of the consideration in assessing the appropriateness of the Board's composition.

3.8 The Board of Directors shall oversee and ensure that the Board and each director possess adequate knowledge and understanding of their roles and responsibilities, the nature of the company's business operations, and the laws relevant to the conduct of the business. The Board shall also support and encourage all directors to regularly enhance their skills and knowledge necessary for the effective performance of their duties as directors.

3.8.1 The Board of Directors shall promote and facilitate training and knowledge enhancement for directors and relevant persons within the company's corporate governance system to ensure continuous improvement in the performance of their duties.

3.8.2 Upon each appointment of a new director, the management shall provide relevant documents and information beneficial to the performance of duties, including an introduction to the company's business nature and operational guidelines.

3.8.3 The Board shall maintain an understanding of applicable laws, regulations, standards, risks, and the business environment relevant to the company's operations, and shall receive up-to-date information from management on a regular basis through appropriate channels, such as electronic correspondence and Board meetings.

3.8.4 The company shall disclose information regarding the Board's ongoing training and knowledge development in the Form 56-1 One Report.

3.9 The Board of Directors shall ensure that its operations are conducted in an orderly manner, that directors have access to all necessary information, and that the company has a Company Secretary possessing the requisite knowledge and experience appropriate to effectively support the Board's functions.

3.9.1 The company shall schedule Board of Directors' meetings and determine the meeting agenda in advance, and shall notify each director of such schedule to enable them to arrange their time and attend the meetings accordingly.



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3.9.2 The company shall convene meetings of the Board of Directors at least once every three months, with the meeting dates scheduled in advance for the entire year. An additional meeting may be held within one month prior to the Annual General Meeting of Shareholders, and special meetings may be convened as necessary. In order to ensure flexibility and efficiency in the company's business operations, meetings of the Executive Committee shall be held on a monthly basis to exercise decision-making authority as delegated by the Board of Directors. At each Board meeting, the Executive Committee shall report matters that have been considered and resolved, thereby enabling the Board to continuously and effectively supervise, monitor, and oversee the management's performance.

3.9.3 In convening meetings of the Board of Directors, the Chairman of the Board and the Chief Executive Officer shall jointly oversee and approve the matters to be included in the meeting agenda. Directors shall also be given the opportunity to independently propose matters beneficial to the company for inclusion in the agenda. It shall be the responsibility of each director to attend not less than seventy-five percent of the total number of Board meetings held during the year.

3.9.4 The Secretary to the Board of Directors shall deliver the notice of meeting, together with the agenda and supporting documents, to the directors at least five business days prior to the meeting date, except in urgent cases where it is necessary to protect the rights or interests of the company. In such cases, the notice of meeting may be given by electronic means or other methods, and the meeting date may be scheduled earlier. At each Board meeting, the Company Secretary shall attend the meeting, record the minutes, and submit them to the Chairman of the Board for review and signature to certify their accuracy. The minutes shall then be proposed for adoption at the subsequent meeting. The Company Secretary shall also maintain records and documents relating to the meetings for ease of reference and retrieval. As a general practice, all directors are expected to attend every meeting, unless prevented by unavoidable circumstances, in which case prior notice shall be given before the meeting.

3.9.5 The Chairman of the Board shall preside over the meetings and shall be responsible for ensuring that adequate time is allocated to each agenda item. All directors shall be able to express their opinions freely on significant matters, taking into consideration the interests of shareholders and stakeholders in a fair and equitable manner.

Board meetings may be conducted via electronic means in accordance with the law governing electronic meetings. Whether the meeting is held physically at a single venue or through electronic means, the presence of not less than one-half (1/2) of the total number of directors shall be required to constitute a quorum.

In the event that a Board of Directors' meeting is conducted via electronic means, such meeting shall be held in compliance with the criteria and procedures prescribed by applicable law, including the information security standards stipulated therein. For the purpose of such electronic meetings, the company's registered head office shall be deemed the place of the meeting. The electronic Board meeting shall have the same legal effect as a meeting



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held with directors physically present at the same venue, in accordance with the procedures prescribed by law and the company's Articles of Association.

Resolutions of the Board of Directors' meeting shall be passed by a majority vote, with each director having one vote. A director who has an interest in any matter shall not attend the meeting and/or shall not exercise the right to vote on such matter. In the event of an equality of votes, the Chairman of the meeting shall cast an additional vote as the casting vote. At the time the Board passes a resolution, there must be directors present at not less than two-thirds of the total number of directors attending the meeting.

All directors shall have the right to review supporting documents for meetings and other significant documents. In the event that an independent director or an audit committee member has any inquiries, the other directors and the company's management shall respond to such inquiries promptly and as completely as possible.

In the event that a director disagrees with a resolution of the meeting, such director may request the Company Secretary to record the objection in the minutes of the meeting or may submit a written objection to the Chairman of the Board.

3.9.6 The Board of Directors shall support the attendance of senior executives or relevant management at Board meetings as necessary and appropriate, to present additional useful information and details in their capacity as responsible persons. This enables them to receive policies directly for effective implementation and assists the Board in its consideration and decision-making. Such participation also provides the Board with the opportunity to become acquainted with senior executives and to use such information in considering future succession planning.

3.9.7 The Board of Directors shall have access to additional necessary information from the Chief Executive Officer, the Company Secretary, or other executives as designated, within the scope of established policies. Where necessary, the Board may obtain independent opinions from external advisors or professional consultants, at the company's expense.

3.9.8 The Board of Directors has prescribed that non-executive directors may convene meetings among themselves as appropriate, without the presence of executive directors or members of the company's management, in order to provide an opportunity to discuss various matters relating to the company's business and other issues of interest. The results of such meetings shall be reported to the Chief Executive Officer. The Chairman of the Board shall convey the views expressed at such meetings to the management during the Board meeting. At such meetings, the Chairman of the Board shall preside. In the absence of the Chairman, the directors present shall elect one director to act as the Chairman of the meeting.

3.9.9 The Board of Directors has appointed a Company Secretary possessing appropriate qualifications and experience. The Company Secretary shall perform duties and responsibilities in accordance with the Securities and Exchange Act, including providing advice on relevant laws and regulations that the Board is required to acknowledge and comply with, overseeing the Board's activities, and coordinating the implementation of Board



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resolutions. The qualifications and experience of the Company Secretary are disclosed in the Form 56-1 One Report and on the company's website.

3.9.10 The Board of Directors shall promote and support the Company Secretary in receiving continuous training and knowledge development in the areas of law, accounting, and the performance of the Company Secretary's duties.

## Chapter 4

### Ensure Effective CEO and People Management

4.1 The Board of Directors shall ensure that the nomination and development of senior executives are conducted to ensure that they possess the knowledge, skills, experience, and attributes necessary to drive the organization toward its objectives.

#### Guidelines for Implementation of the Principle

4.1.1 The company has a policy to recruit the Chief Executive Officer by selecting a person who possesses the knowledge, competence, and experience relevant to the business. The selection process shall be conducted in accordance with the company's human resource management regulations and must be approved by the Board of Directors or a person authorized by the Board.

4.1.2 The Board of Directors shall assign the Nomination and Remuneration Committee to consider and appoint a person to serve as the Chief Executive Officer. The Chief Executive Officer shall be authorized to appoint individuals who possess the knowledge, competence, and experience relevant to the company's business to serve as executives and employees at various levels.

4.1.3 To ensure long-term business continuity, the Board of Directors shall require the Nomination and Remuneration Committee to report on executive development and succession planning at least once a year. The Chief Executive Officer and senior executives shall establish and maintain a continuous succession plan to ensure readiness in the event that they are unable to perform their duties.

4.1.4 The Board of Directors has established a policy prohibiting senior executives from serving as directors in other listed companies outside the group of companies. In the event that a senior executive wishes to hold a directorship in another company, prior approval must be obtained from the Executive Committee, except in the case of serving as a director in a non-profit charitable organization. In all cases, such appointment must not conflict with applicable laws or the company's Articles of Association, and the executive must not use his or her position within the company to promote external business interests.



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4.2 The Board of Directors shall oversee the establishment of an appropriate remuneration structure and performance evaluation framework.

4.2.1 The remuneration of the Chief Executive Officer shall be in accordance with the principles and policies determined by the Board of Directors and/or the Nomination and Remuneration Committee, and shall be aligned with the best interests of the company. Such remuneration, including salary, bonus, and incentive compensation, shall be appropriate and commensurate with performance. Where additional duties and responsibilities are assigned, the remuneration shall be adjusted accordingly to reflect the increased scope of responsibility. Furthermore, the remuneration level shall be competitive with those in the same industry to attract and retain qualified executives, while taking into consideration the benefits received by the company and its shareholders.

4.2.2 All non-executive directors shall annually evaluate the performance of the Chief Executive Officer for the purpose of determining the CEO's remuneration. The evaluation shall be based on pre-agreed, objective criteria, including financial performance, achievement of long-term strategic objectives, and executive development. The Board of Directors shall review and approve the evaluation results, and the Chairman of the Board shall inform the Chief Executive Officer of the outcome of such consideration.

4.2.3 The Board shall oversee the establishment of an appropriate remuneration structure and performance evaluation system for the company by benchmarking against compensation levels in the labor market, and shall report the results to the Board of Directors.

4.3 The Board of Directors shall understand the shareholding structure and relationships among shareholders that may affect the management and operations of the company.

4.3.1 The Board of Directors shall understand the shareholding structure and relationships among shareholders that may affect the control over the management of the company. Such oversight shall be supported by an appropriate Board structure, comprising independent directors of not less than one-third of the total number of directors, in order to ensure effective checks and balances. The company shall also promote a culture of professional management and strictly enforce its corporate governance policy and other relevant policies.

4.3.2 The Board of Directors shall ensure that the shareholding structure and relationships referred to in Clause 4.3.1 do not hinder the performance of the Board's duties, including the appointment of suitably qualified persons for succession to key positions.



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4.3.3 The Board of Directors shall ensure that any agreements or arrangements that may have an impact on the control of the company are properly disclosed.

4.4 The Board of Directors shall monitor and oversee the management and development of personnel to ensure that the organization has an appropriate number of employees with the requisite knowledge, skills, experience, and motivation.

4.4.1 The Board of Directors shall ensure that human resource management is aligned with the organization's direction and strategy. Employees at all levels shall possess appropriate knowledge, competence, and motivation, and shall be treated fairly in order to retain capable personnel within the organization.

4.4.2 The Board of Directors shall ensure that employee welfare benefits are comparable to those offered by other companies of similar size in the labor market. The company shall establish a provident fund or other mechanisms to promote adequate employee savings for retirement, and shall also support employees in acquiring knowledge and understanding of financial management.

**Chapter 5**  
**Nurture Innovation and Responsible Business**

5.1 The Board of Directors shall place importance on and support the creation of innovation that generates value for the business, while simultaneously delivering benefits to customers and stakeholders, and upholding responsibility toward society and the environment.

5.1.1 The Board of Directors shall emphasize the establishment of an organizational culture that fosters innovation and shall ensure that management incorporates such culture into the review of strategies, the planning and improvement of operations, and the monitoring of performance.

5.1.2 The Board of Directors shall promote the creation of innovation in order to enhance value for the company, taking into consideration continually changing internal and external environmental factors, for both existing businesses and new business ventures.

5.1.3 The Company shall establish an Innovation Committee to systematically promote an innovation-driven culture within the organization, with the objective of fostering the creation and development of new innovations that respond to customer needs and ensure the Company's long-term business sustainability.

The scope of innovation promotion shall include, but not be limited to, the following:

- (1) Enhancing operational efficiency through digital transformation;



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- (2) Adopting innovative thinking and design perspectives in the development of products and services;
- (3) Research and development initiatives;
- (4) Improvement of work processes; and
- (5) Collaboration with business partners.

5.2 The Board of Directors shall monitor and ensure that management conducts business with responsibility toward society and the environment. Such responsibility shall be reflected in the Company’s operational plan in order to ensure that all functions within the organization act in alignment with the Company’s objectives, key goals, and strategic plans.

The Company is committed to becoming a leader in the provision of comprehensive and sustainable engineering services that respond to customers’ needs in enhancing quality of life, society, and the environment within the systems for which the Company serves as an authorized distributor.

5.2.1 The Board of Directors shall supervise and monitor management to ensure that the operational plan is implemented in alignment with the Company’s objectives, goals, and strategic plans. Such implementation shall be translated into departmental and functional targets according to respective responsibilities, and performance results shall be reported to the Executive Committee on a monthly basis.

5.2.2 The Company places importance on the rights of all groups of stakeholders, whether internal stakeholders—such as shareholders, executives, and employees of the Company—or external stakeholders, including creditors, customers, business partners and/or suppliers, competitors, government authorities, communities, society, and the environment. The Company recognizes that the support and feedback from all stakeholder groups are beneficial to its operations and business development. Accordingly, the Company shall comply with all applicable laws and regulations to ensure that the rights of such stakeholders are duly protected. In conducting its business, the Company shall also take into consideration the rights of all stakeholders in accordance with the following guidelines:

- (1) **Responsibility toward Employees and Workers** The Company recognizes that employees are valuable resources who play a vital role in supporting and driving the organization toward the achievement of its business objectives. Accordingly, the Company has established policies to enhance employees’ quality of life by ensuring fair employment conditions, appropriate welfare benefits, and opportunities for career development, as well as maintaining a safe and healthy working environment. The Company shall strictly comply with all applicable laws and regulations relating to employment. It shall provide a working environment that safeguards the life and property of employees, treat employees with courtesy, and respect their individuality and human dignity. Employees shall receive fair remuneration, and decisions regarding appointment,



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transfer, rewards, and disciplinary actions shall be undertaken fairly, based on knowledge, competence, and suitability. The Company shall emphasize the continuous development of employees' potential by providing equitable and consistent opportunities. It shall avoid any unfair practices that may adversely affect employees' job security or create psychological pressure or harassment. Employees shall have the right to file complaints if they believe they have been treated unfairly, in accordance with established systems and procedures. The Company shall listen to opinions and suggestions from employees at all levels on an equal and impartial basis.

- (2) **Responsibility toward Customers** The Company shall conduct its business in compliance with applicable laws and relevant standards, upholding fairness in all dealings with customers. It shall ensure the protection and confidentiality of customer information, provide after-sales services throughout the lifecycle of its products and services, and regularly monitor and measure customer satisfaction in order to improve and enhance its products and services. Advertising, public relations, and sales promotion activities shall be carried out responsibly, without causing misunderstanding or taking advantage of any misunderstanding on the part of customers.
- (3) **Responsibility toward Business Partners and/or Creditors** The Company has established a policy to foster strong and sustainable business relationships with its business partners and/or creditors. It shall conduct its business on the basis of mutual fairness and support, and treat business partners and/or creditors equitably, while taking into consideration the best interests of the Company. The Company shall avoid any situations that may give rise to conflicts of interest and shall strictly comply with its contractual obligations in order to achieve mutual benefits. The Company shall not engage in any fraudulent or dishonest conduct in its dealings with business partners and/or creditors. In the event that any dishonest conduct is identified, the Company shall disclose relevant details to the concerned business partners and/or creditors in order to resolve the matter promptly and fairly. The Company shall strictly adhere to all terms and conditions agreed upon with business partners and/or creditors. If it becomes unable to comply with such terms, it shall promptly notify the relevant parties to seek appropriate solutions.
- (4) **Responsibility toward Competitors** The Company has established a policy to treat its business competitors on the basis of fair competition. It shall not seek or obtain competitors' confidential information through dishonest or improper means. The Company shall conduct its business within the framework of fair-trade practices and shall not attempt to damage the reputation of competitors through false or unfounded allegations. The Company shall not infringe upon, disclose, or



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unlawfully acquire competitors' trade secrets or confidential information through fraudulent or unethical methods.

(5) **Responsibility toward the Community, Society, and the Environment** The Company conducts its business with due participation and responsibility toward the community and society. It places importance on compliance with relevant standards concerning safety, security, occupational health, and the environment, and duly considers the environmental impacts arising from its operations. The Company shall continuously cultivate awareness among employees at all levels regarding social and environmental responsibility. It shall also allocate a portion of its profits to activities that contribute to social development, environmental conservation, and the improvement of the quality of life of the public. The Company shall strictly comply with, cooperate with, and ensure adherence to applicable laws and regulations issued by relevant regulatory authorities. It shall give due importance to community and social initiatives, with an emphasis on social and community development, environmental stewardship, creativity, and the conservation of natural resources. The Company shall prevent, reduce, manage, and monitor environmental impacts to ensure that its operations do not cause adverse effects on the environment. This includes responsible management of energy consumption, water usage, utilization of renewable resources, waste management, and the reduction of greenhouse gas emissions arising from its business activities.

(6) **Responsibility toward the Government** The Company conducts its business with a view to contributing to and supporting the development and advancement of the country. It shall strictly comply with all applicable laws, rules, regulations, and relevant requirements, and conduct its operations in accordance with accepted business practices and ethical standards. The Company is firmly committed to opposing all forms of fraud and corruption.

5.3 The Board of Directors shall monitor and oversee management to ensure that resources are allocated and managed efficiently and effectively, taking into consideration impacts and resource development throughout the value chain, in order to achieve the Company's objectives and key goals on a sustainable basis.

The Company promotes the efficient utilization of resources across all operational processes in order to maximize benefits, while taking into consideration environmental impacts. It regularly monitors and evaluates performance, with due regard to ongoing changes in both internal and external factors.



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5.4 The Board of Directors shall ensure the establishment of an enterprise-wide information technology development plan that aligns with the needs of the business. The Board shall also oversee the adoption and utilization of information technology to enhance business opportunities, improve operational performance, and strengthen risk management, in order to enable the Company to achieve its objectives and key goals.

### Guidelines for Implementation of the Principle

5.4.1 The Board of Directors shall establish policies and an information technology development plan aligned with the Company's operational requirements in order to enhance internal efficiency. Such plan shall include the allocation of sufficient resources to support the Company's business operations.

5.4.2 The Board of Directors shall ensure that the Company's enterprise risk management framework encompasses information technology risk management.

5.4.3 The Board of Directors shall establish policies and measures to ensure information system security. The ICT function shall prepare an information technology disaster recovery and emergency response plan, which shall be reviewed on an annual basis.

## Chapter 6

### Strengthen Effective Risk Management and Internal Control

6.1 The Board of Directors shall oversee and ensure that the Company has in place an effective risk management and internal control system that enables the achievement of its objectives, and that operations are conducted in compliance with applicable laws and relevant standards.

The Board of Directors possesses a thorough understanding of the Company's organizational context, including its key risks. Accordingly, it has delegated authority to the Risk Management Committee to oversee the establishment and maintenance of an appropriate risk management and internal control system, as follows:

#### Risk Management

6.1.1 The Risk Management Committee shall propose a Risk Management Policy that is aligned with the Company's objectives, key goals, strategies, and risk appetite. Such policy shall serve as a unified framework for risk management practices throughout the organization. The proposed policy shall be submitted to the Board of Directors for consideration and approval at least once annually.

6.1.2 The Risk Management Committee shall ensure that the Company identifies risks by considering both external and internal factors that may prevent the Company from achieving its established objectives. This shall include assessing the potential impact and likelihood of the identified risks in order to prioritize such risks and



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determine appropriate risk mitigation measures. The results shall be submitted to the Board of Directors for consideration and approval at least once annually.

6.1.3 The Risk Management Committee shall monitor and evaluate the effectiveness of the Company's risk management on a quarterly basis and report the results to the Board of Directors.

6.1.4 The Board of Directors shall be responsible for overseeing the Company's operations to ensure compliance with applicable laws and relevant standards, both domestically and internationally.

6.1.5 The Board of Directors shall take into consideration the results of the evaluation of internal control systems and risk management of its subsidiaries and associated companies (if any) as part of its overall risk management deliberations.

**Internal Control**

The Board of Directors places significant importance on effective corporate governance and internal control at both the management and operational levels. The internal control system serves as a key mechanism in providing reasonable assurance to management by mitigating business risks and supporting efficient business operations through appropriate resource allocation and the achievement of established objectives. The internal control system also safeguards the Company's assets against loss, misappropriation, or fraudulent acts; ensures the accuracy and reliability of financial reporting; promotes compliance with applicable laws and regulations; and protects shareholders' investments. Accordingly, the Company has clearly defined in writing the duties and authorities of employees and executives in various matters. It has established controls over the use of Company assets to ensure optimal utilization and has implemented appropriate segregation of duties among those responsible for operations, supervision, and evaluation in order to achieve proper checks and balances.

6.1.6 The Board of Directors has assigned the Audit Committee to be responsible for reviewing the appropriateness and effectiveness of the internal control system established by management. This includes the establishment and periodic review of control systems covering operational processes, financial reporting, compliance with applicable laws, regulations, and policies, as well as oversight of operational governance and risk management. In addition, the Company places importance on early warning signals and the monitoring of unusual transactions.

6.1.7 The Company has engaged an independent external party to be responsible for its internal audit function. Such party performs audits to ensure that the Company maintains an adequate and appropriate internal control system. In order to preserve independence and enable the internal auditor to perform its duties effectively and exercise proper checks and balances, the internal auditor reports directly to the Audit Committee. The Company regularly monitors and evaluates its internal control system to ensure its continued effectiveness. The adequacy of the internal control system and significant controls shall be assessed and reviewed at least once annually, and the results shall be disclosed in the Company's Form 56-1 One Report.



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6.2 The Board of Directors shall establish an Audit Committee that is capable of performing its duties effectively and independently.

6.2.1 The Board of Directors shall establish an Audit Committee comprising three Independent Directors who possess qualifications in accordance with the requirements prescribed by the Securities and Exchange Commission, Thailand and the Stock Exchange of Thailand. At least one member of the Audit Committee shall have sufficient knowledge and experience to review the reliability of the Company's financial statements.

6.2.2 The Board of Directors shall prescribe the duties and responsibilities of the Audit Committee in writing under its Charter, which shall include, at a minimum, the following:

- (1) To review and ensure that the Company's financial reporting is accurate and adequate.
- (2) To review and ensure that the Company maintains an appropriate and effective system of Internal Control and Internal Audit. The Audit Committee shall consider the independence of the internal audit function and provide approval regarding the appointment, transfer, or dismissal of the Head of Internal Audit or any other unit responsible for internal audit activities. It shall also review the scope of work, annual audit plan, budget, and staffing to ensure that they are appropriate, aligned with the scope of responsibilities, and sufficient to support the Audit Committee in fulfilling its duties.
- (3) To review the Company's compliance with the laws governing securities and exchange, the regulations of the Stock Exchange of Thailand, and other laws relevant to the Company's business operations.
- (4) To review the appropriateness of the Company's compliance with its self-assessment forms and supporting documentation relating to anti-corruption measures in connection with its participation in the certification process of the Thai Private Sector Collective Action Against Corruption.
- (5) To review, consider, and provide opinions on the Company's operations in accordance with its anti-corruption measures and the risk management system relating to risks arising from corruption, in order to ensure that the Company's operations are conducted with transparency, integrity, fairness, and in accordance with ethical principles, and that the Company conducts its business in opposition to all forms of corruption. The Audit Committee shall regularly report to the Board of Directors on high-risk matters or issues requiring corrective action.
- (6) To receive complaints or whistleblowing reports concerning fraudulent or corrupt acts, whether from internal or external sources, involving the Company's directors, executives, or employees; to investigate the facts as reported; and to submit such matters to the Board of Directors for



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consideration of penalties or remedial actions in accordance with the Company's anti-corruption policy.

- (7) To consider, select, nominate for appointment, and recommend the removal of an independent person to serve as the Company's external auditor, and to propose the auditor's remuneration. The Audit Committee shall also meet with the external auditor without the presence of management at least once annually.
- (8) To consider related party transactions or transactions that may give rise to conflicts of interest, ensuring compliance with applicable laws and the regulations of the Stock Exchange of Thailand, in order to ensure that such transactions are reasonable and in the best interests of the Company.
- (9) To prepare the Audit Committee's report for disclosure in the Company's Form 56-1 One Report. Such report shall be signed by the Chairman of the Audit Committee and shall contain, at a minimum, the following information:
  - An opinion regarding the accuracy, completeness, and reliability of the Company's financial statements.
  - An opinion regarding the adequacy of the Company's internal control system.
  - An opinion regarding the Company's compliance with the laws governing securities and exchange, the regulations of the Stock Exchange of Thailand, and other laws relevant to the Company's business operations.
  - An opinion regarding the suitability and independence of the external auditor.
  - An opinion regarding transactions that may give rise to conflicts of interest.
  - The number of Audit Committee meetings held during the year and the attendance record of each Audit Committee member.
  - The overall opinions or observations of the Audit Committee arising from the performance of its duties.
  - Any other reports that the Audit Committee deems appropriate for shareholders and general investors to be informed of, within the scope of duties and responsibilities assigned by the Board of Directors.
- (10) To regularly review the Audit Committee Charter.
- (11) To perform any other duties as assigned by the Board of Directors with the approval of the Audit Committee. In carrying out such assigned duties, the Audit Committee shall be directly accountable to the Board of Directors, while the Board of Directors shall remain responsible for the Company's operations to external parties.



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- (12) To summarize the duties and activities of the Audit Committee and report them to the Board of Directors for acknowledgment.
- (13) The Audit Committee shall have the authority to undertake the following actions: to invite directors, officers, employees, or staff of the Company to attend meetings to provide clarification or respond to inquiries on matters within the scope of the Audit Committee’s duties and responsibilities; to consult with the Company’s experts or advisors (if any), or to engage external advisors or specialists on an ad hoc basis when necessary, at the Company’s expense; to request that Company personnel submit documents or evidence relating to the Company’s business for the purpose of review or investigation; and to ensure that the performance of its duties is accomplished effectively. The Audit Committee may also delegate one or more employees of the Company to carry out any actions within the scope of its authority for the purpose of audit and review. In addition, the Audit Committee may undertake the foregoing actions in relation to the Company’s subsidiaries, to the extent assigned or requested by such subsidiaries and as permitted within the scope of its authority.

6.3 The Board of Directors shall monitor, oversee, and manage any conflicts of interest that may arise between the Company and management, directors, or shareholders. This includes preventing the improper use of the Company’s assets, information, and business opportunities, as well as ensuring that transactions with related persons are not conducted in an inappropriate manner.

Conflict of Interest

6.3.1 The Board of Directors shall oversee the establishment of an information security system, including the formulation of policies and procedures to ensure confidentiality, integrity, and availability of information, as well as the proper management of market sensitive information. In addition, the Board shall ensure that directors, senior executives, employees, and relevant external parties, such as legal and financial advisors, comply with the Company’s information security policies and procedures.

6.3.2 The Company adheres to the principle of equitable treatment of shareholders and has established transparent and verifiable guidelines for managing conflicts of interest, particularly in relation to transactions between the Company and its related parties or connected persons. In such cases, the interested person shall immediately report the conflict of interest to the Company. At meetings of the Board of Directors convened to consider such matters, directors shall declare their interests prior to the consideration of the relevant agenda item, and such declaration shall be recorded in the minutes of the meeting.



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6.3.3 The Company has established guidelines to prevent directors or executives who have an interest or involvement in a particular matter from participating in the decision-making process concerning such transactions. In voting at Board of Directors' meetings, any director who has an interest in a matter shall not be entitled to vote on that matter.

### **Prevention of Insider Trading**

6.3.4 The Company strictly supervises the use of inside information to prevent any improper personal gain or benefit to others (abusive self-dealing), thereby ensuring fairness to all stakeholders. The Company has established written policies and procedures for safeguarding inside information and preventing its misuse for personal benefit, and has communicated such policies to all personnel for strict compliance. Directors, executives, and employees are prohibited from trading the Company's securities by using confidential and/or inside information, or from entering into any transaction utilizing such information in a manner that may cause damage to the Company, whether directly or indirectly. In addition, directors, executives, and employees in units that have access to inside information must not use such information prior to its public disclosure. Persons related to inside information are prohibited from trading the Company's securities, whether directly or indirectly (e.g., through nominees or private funds), including transactions conducted by themselves, their spouses, or their minor children, during the period of 30 days prior to the public disclosure of the Company's quarterly and annual financial statements and until 24 hours after such information has been publicly disclosed. The Company Secretary prepares an annual blackout period schedule and circulates it to the directors and the top four executives, as defined by the Securities and Exchange Commission, Thailand.

6.3.5 The Company has prescribed disciplinary penalties for employees who misuse or disclose the Company's inside information in a manner that may cause damage to the Company. Disciplinary actions shall be imposed as appropriate to the circumstances and may include verbal warning, written warning, probation, or termination of employment, whether by dismissal, discharge, or removal, as the case may be.

6.3.6 Furthermore, the Company has informed its directors and the top four executives of their duty to report their holdings of the Company's securities and the applicable penalties under the Securities and Exchange Act B.E. 2535 (1992) and the regulations of the Stock Exchange of Thailand. Directors and the top four executives are required to report their holdings of securities issued by the Company within 30 days from the date of appointment as a director or executive, and to report any changes in such holdings within three business days from the date of purchase, sale, transfer, or receipt of transfer of securities held by themselves, their spouses, or their minor children, to the Securities and Exchange Commission, Thailand. They must also notify the Company Secretary at least one day in advance of any purchase, sale, transfer, or receipt of transfer. The Company Secretary shall report such information to the Board of Directors on a quarterly basis.



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6.4 The Board of Directors shall oversee the establishment of clear anti-corruption policies and guidelines and ensure that they are effectively communicated at all levels of the organization, including external parties, in order to ensure their practical and effective implementation.

### Guidelines for Implementation of the Principle

6.4.1 The Board of Directors shall establish written anti-corruption policies and measures to ensure that the Company's operations comply with applicable anti-corruption laws and regulations. Such policies and measures shall be communicated to the Board of Directors, executives, and employees at all levels, as well as to relevant external parties, and shall be promoted as part of the Company's corporate culture and core values.

6.4.2 The Board of Directors shall review and reassess the anti-corruption policies and measures on an annual basis to ensure alignment with changes in the business environment, rules, regulations, and applicable laws.

6.5 The Board of Directors shall oversee the establishment of mechanisms for receiving complaints and whistleblowing reports.

### Guidelines for Implementation of the Principle

6.5.1 The Board of Directors shall oversee the establishment of mechanisms and procedures for handling complaints from stakeholders and shall ensure that multiple, convenient channels are provided for the submission of such complaints. Complaints shall be clearly marked as "Confidential" and addressed to the Chairman of the Audit Committee and/or members of the Audit Committee who are Independent Directors, through the following channels:

- (1) Mail To: Chairman of the Audit Committee  
Harn Engineering Solutions Public Company Limited  
559 Soi Soonvijai 4, Rama 9 Road  
Bangkapi Sub-district, Huai Khwang District Bangkok 10310, Thailand
- (2) Email chairac@harn.co.th
- (3) website www.harn.co.th

The Company shall also disclose the channels for submitting complaints on its website and in the Company's Form 56-1 One Report.

### Scope of Complaints and Whistleblowing Reports

(1) Any act that violates or fails to comply with applicable laws, the Company's corporate governance principles, code of conduct, policies, rules, or regulations.



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(2) Any act indicating fraud, meaning any act undertaken to obtain unlawful or improper benefit for oneself and/or others. This includes, but is not limited to, embezzlement, fraud, falsification of accounts, corruption, or other similar misconduct.

(3) Any act that results in unfair treatment of employees in the course of their work, or the discovery of deficiencies in the Company's internal control system that may give rise to suspicion of potential corruption or cause damage or loss to the Company.

6.5.2 The Board of Directors shall ensure that clear policies and procedures are established in respect of whistleblowing. Appropriate channels shall be provided for submitting whistleblowing reports, whether through the Company's website or through designated Independent Directors and/or members of the Audit Committee. Such policies shall also prescribe procedures for fact-finding, investigation, appropriate action, and reporting to the Board of Directors.

6.5.3 The Board of Directors shall ensure that appropriate protection measures are in place for whistleblowers who report matters in good faith. In order to safeguard the rights of complainants and informants acting in good faith, the Company shall implement the following measures:

- (1) The complainant, whistleblower, and any related persons shall receive appropriate and fair protection from the Company. Such protection shall include, without limitation, no demotion, disciplinary action, adverse employment consequences, change of position, job description, or workplace, suspension, intimidation, harassment, termination of employment, or any other unfair treatment.
- (2) The Company shall keep information relating to complaints strictly confidential and shall not disclose such information to unrelated persons, except where disclosure is required by law.
- (3) Any person who becomes aware of the complaint or related information shall maintain strict confidentiality and shall not disclose such information to others, except where disclosure is required by law. Any intentional violation or unauthorized disclosure of such information shall result in disciplinary action in accordance with the Company's regulations and/or legal proceedings, as the case may be.

Diagram illustrating the procedures for complaint handling and whistleblowing, investigation, disciplinary measures, and reporting.

Complaints or whistleblowing



- Postal mail
- Email
- Company website

Recipient

Chairman of the Audit Committee  
Audit Committee Member

Registration

Chairman of the Audit Committee / Audit Committee Member and designated persons

- Consider assigning an appropriate person to conduct the investigation and fact-finding, in accordance with the level of confidentiality or delegated authority.
- The assigned person shall conduct the fact-finding by gathering information and documentary evidence, including interviewing relevant persons or requesting additional information from related functions, in accordance with applicable rules, for the purpose of concluding the matter. The process shall be completed within 30 days, unless an extension is necessary; in such case, additional evidence and witnesses shall be obtained and the process completed within 60 days.
- Conclude the investigation results and determine disciplinary action.
- The Chairman of the Audit Committee / Audit Committee Member or the Chief Executive Officer shall consider and impose the disciplinary action.

Disciplinary action

Disciplinary	Legal
Verbal warning	Warning
Written warning	Fine
Suspension	Imprisonment
Termination	

Reporting

- Close the complaint/whistleblowing case and notify the complainant or whistleblower.
- Summarize corrective or preventive measures (if any).
- Prepare a summary report for submission to the Audit Committee, and report to the Board of Directors on a quarterly basis.



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## Chapter 7

### Ensure Disclosure and Financial Integrity

7.1 The Board of Directors is responsible for overseeing that the financial reporting system and the disclosure of material information are accurate, adequate, timely, and in compliance with applicable rules, standards, and relevant practices.

The Board of Directors places importance on the disclosure of material information relating to the Company, both financial and non-financial, in an accurate, complete, timely, and transparent manner, through easily accessible, equitable, and reliable channels.

#### Preparation of financial reports

7.1.1 The Board of Directors is responsible for the Company's financial statements and financial information disclosed in the Form 56-1 One Report. Such financial statements are prepared in accordance with generally accepted accounting standards in Thailand, with appropriate accounting policies selected and applied consistently, and with adequate and complete disclosure in the financial statements. In this regard, the Audit Committee reviews the quality of financial reporting and the internal control system, including the adequacy of disclosure of material information in the notes to the financial statements, and reports its findings to the Board of Directors.

7.1.2 The Board of Directors reports its responsibility for financial reporting, presented together with the auditor's report in the Company's Form 56-1 One Report.

7.1.3 The Board of Directors ensures that personnel involved in the preparation and disclosure of information possess appropriate knowledge, skills, and experience commensurate with their duties and responsibilities, and are sufficient in number. This includes the Chief Financial Officer, accounting personnel, internal auditors, the Company Secretary, and investor relations personnel.

#### Disclosure of information

7.1.4 The Company disseminates its information to shareholders, investors, and the public through the SET's disclosure channels and the Company's website, and prepares the Form 56-1 One Report.

7.1.5 The Company ensures that disclosures affecting the decisions of investors and stakeholders are accurate, complete, timely, reliable, and transparent, and are sufficient for investors' decision-making. This includes both financial and general information reported in accordance with the requirements of the SEC and the SET, as well as other material information that may affect the Company's securities prices, all of which are relevant to the decision-making of investors and the Company's stakeholders.



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7.1.6 In disclosing financial reporting information, the Company considers the completeness of at least the following factors:

- (1) the results of the assessment of the adequacy of the internal control system;
- (2) the auditor's opinion in the financial report, the auditor's observations regarding the internal control system, and any observations communicated through other channels (if any);
- (3) the opinion of the Audit Committee; and
- (4) consistency with the Company's objectives, core goals, strategies, and policies.

7.1.7 The Company reports, in summary, its corporate governance policy, code of business conduct, risk management policy, and environmental and social responsibility policy, as well as the results of compliance with such policies and any instances of non-compliance together with the reasons (if any), in the Company's Form 56-1 One Report and on the Company's website.

7.1.8 The Company prepares a Management Discussion and Analysis (MD&A) to accompany the disclosure of quarterly financial statements when there is a change in revenue or net profit of more than 20% compared with the same quarter of the previous year, in order to provide investors with information and a better understanding of changes in the Company's financial position and operating results beyond the numerical information in the financial statements.

7.1.9 The Company discloses the audit fees and other service fees provided by the auditor in the Company's Form 56-1 One Report.

7.1.10 The Company discloses the roles and responsibilities of the Board of Directors and its sub-committees, the number of meetings held, and the attendance of each director in the past year, as well as opinions arising from the performance of their duties, including the directors' training and continuing professional development, in the Company's Form 56-1 One Report.

7.1.11 The Company discloses the remuneration policy for directors and senior management, reflecting the duties and responsibilities of each individual, including the form and nature of remuneration and the amount of remuneration received by each director from serving as a director of subsidiaries (if any), in the Company's Form 56-1 One Report.

7.1.12 In the event that any disclosure item relates specifically to an individual director, such director should ensure that the disclosure in respect of his or her own information is complete and accurate.

7.2 The Board of Directors monitors and oversees the adequacy of the Company's financial liquidity and its ability to meet debt obligations.

**Guidelines for Implementing the Principle**

7.2.1 The Board of Directors shall oversee that management monitors the adequacy of the Company's financial liquidity and its ability to meet debt obligations, as well as assesses risks relating to the Company's financial



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position and potential financial distress, with regular reporting to the Board. The Board and management shall jointly and promptly seek solutions if there are early warning signs of liquidity or debt-servicing issues.

7.2.2 In approving any transaction or proposing matters for shareholders' approval, the Board of Directors shall ensure that such transaction will not adversely affect the Company's business continuity, financial liquidity, or ability to meet debt obligations.

7.3 If the Company experiences financial difficulties or shows signs of potential financial distress, the Board of Directors shall take action to ensure that the Company has a plan or other mechanisms in place to address such financial problems, with due consideration given to the rights of stakeholders.

### Guidelines for Implementing the Principle

7.3.1 If the Company shows signs of potential inability to meet its debt obligations or faces financial difficulties, the Board of Directors shall closely monitor the situation and ensure that the Company conducts its business with prudence and complies with applicable disclosure requirements.

7.3.2 The Board of Directors shall establish indicators of financial distress, such as continuous losses and low cash flow, and require management to monitor and report such information on a regular basis.

7.3.3 If the Company faces financial difficulties, the Board of Directors shall ensure that a remedial plan is formulated with due regard to fairness to stakeholders, including creditors, and shall reasonably monitor the implementation of such plan, with regular status reporting by management.

7.4 The Board of Directors shall consider preparing a sustainability report, as appropriate.

### Guidelines for Implementing the Principle

7.4.1 The Board of Directors shall oversee the appropriate disclosure of information regarding compliance with laws, adherence to the code of conduct, anti-corruption policy, treatment of employees and stakeholders—including fair treatment and respect for human rights—as well as social and environmental responsibility, taking into account materiality to the Company's core business and recognized reporting frameworks. The Company shall disclose such information in the Form 56-1 One Report.

7.4.2 The Board of Directors shall ensure that disclosed information is material and reflects performance outcomes from projects or initiatives aligned with the Company's core strategy, leading to sustainable value creation for the enterprise.



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7.5 The Board of Directors shall oversee that management designates an investor relations function responsible for communicating with shareholders and other stakeholders, such as investors and analysts, in an appropriate, equitable, and timely manner.

The Board of Directors places importance on engagement through regular meetings, information provision, and exchange of views with shareholders, investors, analysts, and the media, to ensure that such groups have equitable access to accurate, complete, transparent, and timely Company information, particularly material information that may affect the Company's securities prices, enabling informed and effective investment decision-making.

7.5.1 The Board of Directors shall establish a Disclosure Policy to ensure that communication and disclosure of information to external parties are appropriate, equitable, and timely, through suitable channels, while safeguarding confidential information and price-sensitive information, and ensuring consistent understanding and compliance with such policy throughout the organization.

7.5.2 The Board of Directors shall designate appropriate persons responsible for providing information to external parties, who are knowledgeable about the Company's business, objectives, core goals, and values, and are capable of effectively communicating with the capital market.

7.5.3 The Board of Directors shall oversee that management sets direction and supports investor relations functions, including establishing guidelines for information provision and policies for handling price-sensitive information, as well as clearly defining the roles and responsibilities of investor relations personnel, to ensure effective communication and disclosure.

7.5.4 The Company shall establish communication channels with shareholders and disclose on the Company's website the contact details for providing information and responding to inquiries from investors and the media via email at [wirat.s@harn.co.th](mailto:wirat.s@harn.co.th) and by telephone at 02 318 9744.

7.6 The Board of Directors promotes the use of information technology for information dissemination.

### Guidelines for Implementing the Principle

7.6.1 In addition to disclosures in accordance with applicable requirements and through SET channels and the Form 56-1 One Report, the Company regularly discloses up-to-date information in Thai and/or English through other channels, such as the Company's website, which includes the following information:

- the Company's vision and mission;
- the nature of the Company's business;
- list of directors and management;
- financial statements and reports on financial position and operating results, both current and prior years;



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- downloadable Form 56-1 One Report;
- information or documents presented to analysts, fund managers, or the media;
- shareholding structure, both direct and indirect;
- group structure, including subsidiaries, associates, joint ventures, and Special Purpose Enterprises/Vehicles (SPEs/SPVs) (if any);
- major shareholders, both direct and indirect, holding 5% or more of the total issued and voting shares;
- direct and indirect shareholdings of directors, major shareholders, and senior management;
- notices of annual and extraordinary general meetings of shareholders;
- the Company's Articles of Association, Memorandum of Association, and shareholders' agreements (if any);
- the Company's corporate governance policy;
- risk management policy, including risk management approaches;
- anti-corruption policy, including complaint and whistleblowing channels;
- personal data protection policy;
- charter or roles and responsibilities, qualifications, and term of office of the Board of Directors, including matters requiring Board approval;
- charter or roles and responsibilities, qualifications, and term of office of the Audit Committee;
- code of conduct for directors, management, and employees of the Company and
- contact details of the investor relations function or responsible person, such as the name of the contact person and telephone number.

7.6.2 The Company provides dissemination of product information and useful application knowledge to the public via Facebook: Harn Engineering Solutions PCL.

**Chapter 8**

**Ensure Engagement and Communication with Shareholders**

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

The Company recognizes and places importance on the fundamental rights of shareholders, both as investors in securities and as owners of the Company. These include the right to buy, sell, or transfer the securities they hold; the right to share in the Company's profits; the right to receive adequate Company information; rights in shareholders' meetings; the right to express opinions; and the right to participate in decision-making on significant



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matters of the Company, such as dividend allocation, appointment or removal of directors, appointment of the auditor, approval of significant transactions affecting the Company's business direction, and amendments to the Memorandum of Association and the Articles of Association. In addition to the fundamental rights mentioned above, the Company has undertaken the following actions to promote and facilitate the exercise of shareholders' rights:

### Shareholders' Meeting Arrangement

8.1.1 The Company holds an annual general meeting of shareholders every year within four months from the end of the Company's fiscal year. However, if there is an urgent necessity to consider special matters that may affect or relate to shareholders' interests and require shareholders' approval, the Board of Directors may convene an extraordinary general meeting of shareholders on a case-by-case basis. Shareholders' meetings may also be conducted via electronic means in accordance with applicable laws and regulations. In organizing the annual general meeting, the Company follows the AGM Checklist issued by the Thai Investors Association to ensure that the meeting meets corporate governance standards.

8.1.2 The Company shall comply with the Articles of Association where one or more shareholders holding in aggregate not less than 10 percent of the total issued shares may jointly request the Board of Directors in writing to convene a shareholders' meeting.

8.1.3 The Company has a policy to support and encourage shareholders of all groups, including institutional investors, to attend shareholders' meetings. The Company prepares the notice of meeting specifying the venue, date, time, agenda items, and complete supporting information sufficient for the exercise of shareholders' rights, together with the Board's opinions on each agenda item, as stated in the notice of shareholders' meeting or accompanying documents.

8.1.4 The Company discloses the notice of meeting, together with supporting documents and the Board's opinions on each agenda item, to the SET and publishes them on the Company's website at least 28 days prior to the shareholders' meeting date. The Company also announces through the SET's news system that such meeting documents have been published in both Thai and English, to facilitate convenient and timely access to information and allow shareholders sufficient time to study the information in advance for voting decisions.

8.1.5 The Company sends the notice of meeting together with supporting documents for each agenda item to shareholders by postal mail at least 7 days prior to the meeting date as required by law (Civil and Commercial Code Amendment Act (No. 18) B.E. 2551 (2008), Section 1175).

In addition, the Company publishes the notice of shareholders' meeting in a newspaper for at least 3 consecutive business days not less than 3 days prior to the meeting date, or may publish such notice via electronic media in accordance with legal requirements, to ensure that shareholders are informed and able to prepare to attend the meeting. The meeting venue shall be located in the province where the Company's head office is situated or in a



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nearby province, or at any other place as determined by the Board. In the case of an electronic meeting, the Company’s head office shall be deemed the meeting venue, and such meeting shall have the same legal effect as a physical shareholders’ meeting in accordance with applicable laws and the Company’s Articles of Association.

8.1.6 Prior to the meeting date, the Company provides shareholders with the opportunity to submit opinions, suggestions, and questions in advance. Clear criteria for submitting advance questions are established and communicated to shareholders together with the notice of shareholders’ meeting and are also published on the Company’s website.

8.1.7 In the event that shareholders are unable to attend the meeting in person, the Company allows shareholders to appoint an independent director or any person as proxy to attend and vote on their behalf, using Proxy Form B provided together with the notice of meeting. The Company also nominates at least one independent director as an alternative proxy for shareholders. The appointment of proxy may also be made via electronic means in accordance with applicable laws.

8.1.8 The Company has a policy not to add agenda items at the meeting without prior notice to shareholders unless necessary, particularly for significant agenda items requiring shareholders’ time to study information before making decisions. This ensures that shareholders have the opportunity to review supporting information in advance. The Company also does not restrict the rights of shareholders to attend the meeting, including those arriving late.

**Protection of Minority Shareholders’ Rights**

8.1.9 The Company establishes clear criteria allowing minority shareholders to propose additional agenda items in advance of the shareholders’ meeting, with a submission period of not less than one month prior to the end of the Company’s fiscal year, to ensure fairness and transparency in considering whether or not to include the proposed agenda items.

The qualifications of shareholders eligible to propose such agenda items shall be in accordance with Section 89/28 of the Securities and Exchange Act, which requires that one or more shareholders holding, in aggregate, not less than 5 percent of the Company’s total voting rights, and having held such shares continuously for at least 12 months from the date of shareholding to the date of proposal, and continuing to hold such shares until the date of the annual general meeting, may submit a written proposal requesting the Board of Directors to include such matter as an agenda item for the shareholders’ meeting.

In proposing an agenda item for the annual general meeting of shareholders, the proposing shareholder must clearly state the objective and details of the proposed matter, together with supporting information for consideration.

The Company reserves the right to refuse to include a proposed matter as an agenda item for the shareholders’ meeting in the following cases:



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- matters relating to the Company’s ordinary course of business where the facts do not indicate any reasonable grounds for suspicion of irregularity;
- matters beyond the Company’s authority to undertake;
- matters which the law normally requires to be considered by the shareholders’ meeting and which the Company has already included as agenda items at every meeting;
- matters that are not beneficial to the Company’s operations or that are contrary to laws, regulations, notifications, rules, or requirements of governmental or regulatory authorities overseeing the Company;
- matters inconsistent with the Company’s objectives, Articles of Association, shareholders’ resolutions, or principles of good corporate governance;
- matters for which the proposing shareholder provides incomplete or incorrect information, or where the Company is unable to contact the proposing shareholder to obtain additional required information;
- matters previously proposed to a shareholders’ meeting within the past 12 months and receiving supporting votes of less than 10 percent of the total voting rights, where the underlying facts have not materially changed;
- matters already implemented by the Company or duplicative of previously proposed matters, or where the shareholder has not complied with the prescribed criteria. In such cases, the Company will notify shareholders through the SET’s disclosure system and the Company’s website.

Proposals to be included as agenda items for the annual general meeting of shareholders shall be screened by the independent directors and submitted to the Board of Directors for consideration and final determination on inclusion in the meeting agenda, and the Board’s decision shall be deemed final.

8.1.10 The Company establishes procedures allowing minority shareholders to nominate persons for consideration for election as directors, together with supporting information on qualifications and the nominee’s consent, with a submission period of not less than one month prior to the end of the Company’s fiscal year. The qualifications of shareholders eligible to make such nominations shall be in accordance with Section 89/28 of the Securities and Exchange Act, which requires that one or more shareholders holding, in aggregate, not less than 5 percent of the Company’s total voting rights, and having held such shares continuously for at least 12 months from the date of shareholding to the date of nomination, and continuing to hold such shares until the date of the annual general meeting, shall have the right to nominate persons for consideration for election as directors of the Company.

Persons nominated for consideration for appointment as directors of the Company must possess qualifications in full compliance with the Public Limited Companies Act, the Securities and Exchange Act, as well as the regulations of the SEC, the Capital Market Supervisory Board, the Stock Exchange of Thailand, and the Company’s Articles of Association. They must also meet other qualifications prescribed by the Company, including having knowledge, competence, expertise, and experience beneficial and appropriate to the Company’s business; a



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good work record; independence; the ability to perform directors' duties with honesty, integrity, and ethics; and the ability to attend Board meetings regularly.

The names of persons to be nominated for election as directors of the Company shall be screened by the independent directors and submitted to the Board of Directors for consideration as to whether such names should be proposed to the shareholders' meeting, and the Board's decision shall be deemed final.

8.2 The Board of Directors shall ensure that the conduct of the shareholders' meeting is orderly, transparent, efficient, and facilitates shareholders in exercising their rights.

8.2.1 The Company facilitates shareholders in fully exercising their rights to attend and vote at shareholders' meetings, whether held physically at a single venue or via electronic means, and selects meeting venues that are convenient for travel. Shareholders may register to attend the meeting two hours prior to the meeting time, and those arriving after the registration period are still allowed to register and attend without losing their rights. Staff are arranged to welcome shareholders and provide assistance in document verification and registration.

8.2.2 A barcode system showing each shareholder's registration number is used for registration and voting to ensure accuracy, convenience, and efficiency in registration and vote counting.

8.2.3 The Company prepares separate ballots for each agenda item to facilitate voting and vote counting. After voting is completed, ballots are combined with votes cast via proxy forms, and the total votes for each agenda item are immediately announced.

8.2.4 The Company does not undertake any action that would restrict shareholders' rights to attend the meeting. All shareholders have the right to attend throughout the meeting and are given the opportunity to ask questions and express opinions freely.

8.2.5 At the commencement of the meeting, directors attend together with senior management, as well as the auditor and independent legal advisor (if any). Prior to the meeting, the Company explains all relevant procedures, such as meeting commencement, voting procedures, and vote counting methods for each agenda item in accordance with the Company's Articles of Association.

8.2.6 Shareholders are given the opportunity to exercise their right to elect directors on an individual basis.

8.2.7 The Company discloses directors' interests in the notice of meeting. At the shareholders' meeting, if any director has an interest in any agenda item, the Chairman of the meeting and/or the Company Secretary informs the meeting prior to consideration of such agenda item, and the interested director does not participate in consideration of that item.

8.2.8 The Company provides shareholders with the opportunity to volunteer as witnesses in vote counting to ensure transparency, and allows shareholders to inquire about voting procedures and processes.



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8.2.9 The Company supports meeting participants in exercising their rights to protect their interests by asking questions, expressing opinions, making suggestions, and voting on significant matters that may affect the Company at the shareholders' meeting, such as the appointment or removal of directors, nomination of independent directors, appointment and remuneration of the auditor, dividend allocation, capital reduction or increase, amendment of the Articles of Association or Memorandum of Association, and approval of special transactions.

8.2.10 The Company conducts an assessment of the quality of the annual general meeting through shareholder evaluation questionnaires, and uses the results to improve the efficiency, transparency, and usefulness of future meetings.

8.2.11 The Company arranges displays of key Company information around the annual general meeting venue, including an investor relations corner staffed by Company representatives to welcome shareholders and respond to inquiries.

8.3 The Board of Directors shall ensure that the disclosure of shareholders' meeting resolutions and the preparation of the minutes of the shareholders' meeting are accurate and complete.

### Guidelines for Implementing the Principle

8.3.1 The Company discloses the shareholders' meeting resolutions together with voting results immediately after the meeting or on the next business day following the annual general meeting, via the SET Link system of the SET, and also publishes such information on the Company's website.

8.3.2 The Board of Directors shall ensure that the minutes of the meeting are recorded accurately and comprehensively in accordance with good corporate governance practices, containing at least the following information:

- (1) the names of directors and management attending the meeting, and the proportion of directors attending and not attending;
- (2) voting and vote-counting procedures, meeting resolutions, and voting results (approve, disapprove, abstain), including the number of invalid ballots for each agenda item; and
- (3) detailed questions and answers for each agenda item, including the names of the persons asking and responding.

8.3.3 The Company prepares and submits the minutes of the shareholders' meeting to the SET within 14 days after the date of the annual general meeting, in accordance with SET requirements, and makes them available to shareholders on the Company's website.



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### Implementation and Compliance Monitoring

The Company requires all directors, management, and employees to acknowledge and adhere to the Company's corporate governance policies and principles as part of their duties and responsibilities.

The Company promotes and develops awareness and understanding of these matters among directors, management, and employees. In addition, the Company requires executives at all levels to assume responsibility and treat as a priority the promotion of knowledge, understanding, and strict compliance with the Company's corporate governance policies and principles among employees under their supervision.

The Company shall not undertake any actions that are unlawful or contrary to its corporate governance policies and principles, and shall:

- (1) If any director, executive, or employee violates the prescribed principles or practices, disciplinary action shall be imposed.
- (2) If any act is believed to be in violation of laws, rules, regulations, or governmental requirements, the Company shall consider referring the matter to the relevant authorities for further action.
- (3) If an employee encounters uncertainty in decision-making or performing duties relating to corporate governance principles not specified in this document, he or she should consider the following questions:
  - Is the action in violation of any law? If so, it must be discontinued.
  - Does the action cause serious harm to the Company's stakeholders? If so, it must be discontinued.
  - Does the action adversely affect the Company's reputation? If so, it must be discontinued.
  - Is the action acceptable and able to be disclosed to the public? If not, it must be discontinued.
- (4) Report to the supervisor or responsible person upon becoming aware of any violation or non-compliance with the Company's corporate governance policies and principles.
- (5) Cooperate in fact-finding or investigations with the designated department or responsible persons.
- (6) Supervisors at all levels must lead by example in complying with the Company's corporate governance principles and promote a working environment in which employees and relevant persons understand that adherence to good corporate governance principles is essential and mandatory.

In this regard, if any employee or external party who observes or becomes aware of any misconduct, including any person affected by the Company's business operations or by the actions of the Company's directors, executives, or employees that violate or fail to comply with laws and/or the Company's corporate governance principles, code of business conduct, policies, or regulations, including any act that may indicate corruption, may submit a complaint or whistleblowing report through the channels specified in Clause 6.5: the Company's complaint and whistleblowing mechanism. The Company shall conduct an investigation on a confidential basis without



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disclosing the identity of the whistleblower, in order to protect against any potential adverse impact on the person submitting such complaint or allegation (details as set out in Clause 6.5: the Company's complaint and whistleblowing mechanism).