



ASEAN Corporate Governance Scorecard

2023 Coaching

October 2023

Enterprise with Integrity.

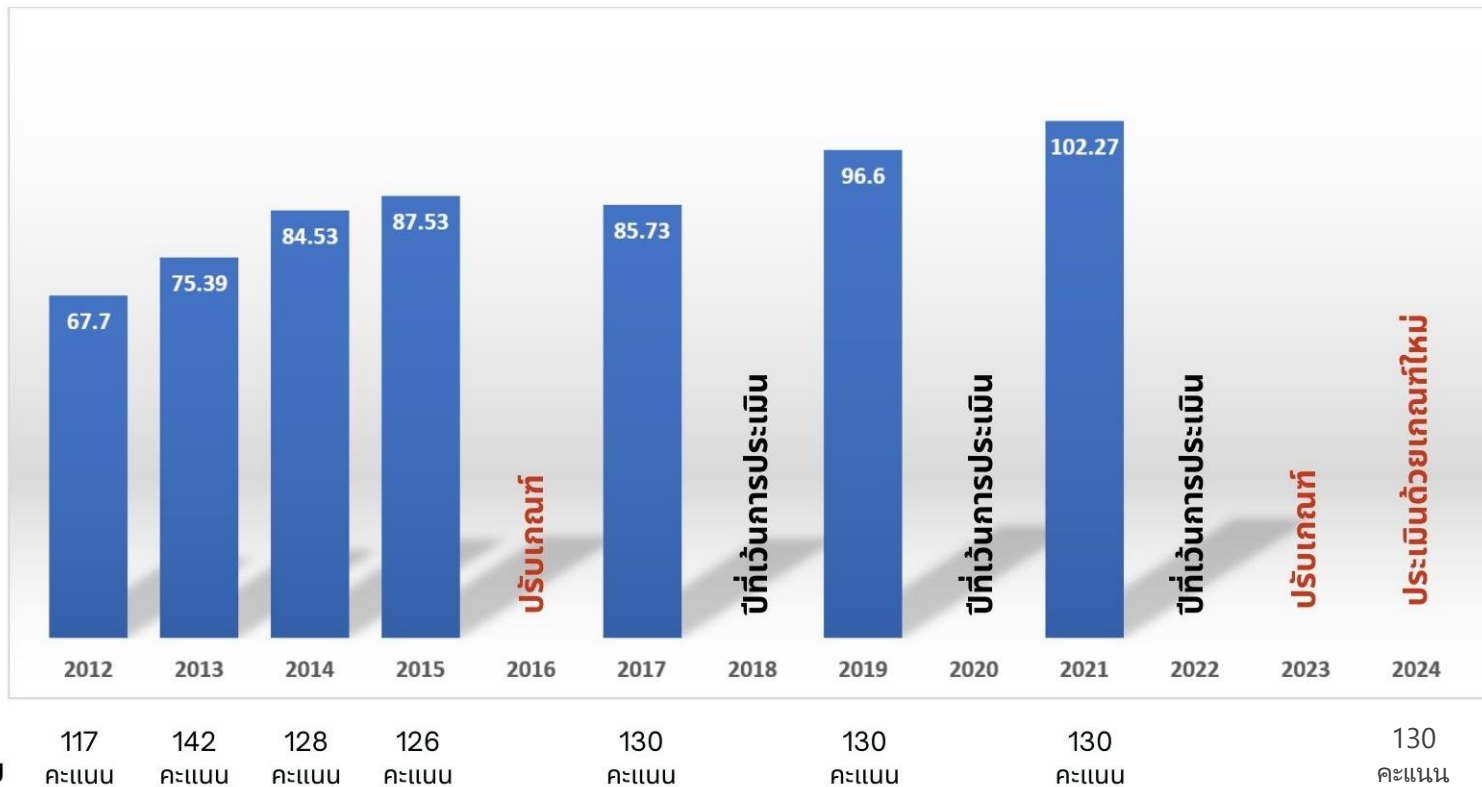


ดร. ถนอมศักดิ์ สุวรรณน้อย
ที่ปรึกษาด้านการกำกับดูแลกิจการที่ดี
โครงการ CGR และ ACGS (Thai IOD)

ASEAN Corporate Governance Scorecard (ACGS)

- ดำเนินการโดย **ASEAN Capital Market Forum (ACMF)**
- ส่งเสริม CG ของบจ. ในภูมิภาคอาเซียน และส่งเสริมให้หลักทรัพย์ของ บจ. ASEAN กลายเป็น **Asset Class**
- สำนักงาน ก.ล.ต. มอบหมายให้ **IOD** ทำหน้าที่เป็น **CG Expert** และผู้ประเมินบจ.ไทย
- ประเมินครั้งแรกในปี 2012 และประเมินทุก 2 ปี
- ประเมินบริษัทจดทะเบียนในภูมิภาคอาเซียน **6 ประเทศ** - ไทย ฟิลิปปินส์ มาเลเซีย เวียดนาม สิงคโปร์ อินโดนีเซีย
- ประเมินบจ. ของแต่ละประเทศที่มี **Market Cap. สูงสุด 100 อันดับแรก ณ 31 พฤษภาคม** ของปีทำการประเมิน โดย
ต้องมีรายงานประจำปีภาษาอังกฤษเผยแพร่บนเว็บไซต์ด้วย

Thailand's Score





ACGS AWARD 2021

ASEAN Asset Class

Of the 234 recipients,
76 are Thai PLCs,
the highest number
in ASEAN.



ASEAN Top 20

7 PLCs - Thailand

5 PLCs - the Philippines
4 PLCs - Singapore
3 PLCs - Malaysia
1 PLC - Indonesia



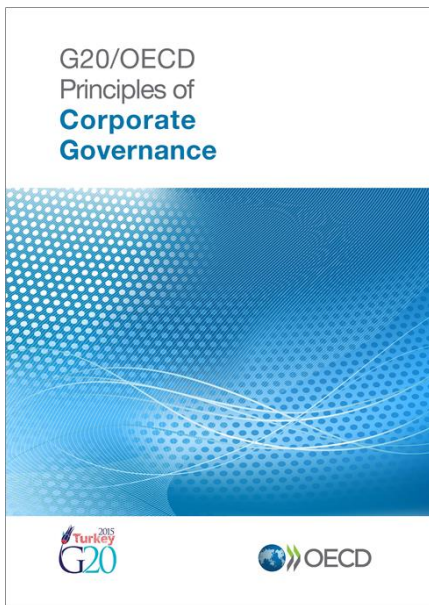
Country Top 3

- PTT Global Chemical PLC.
- PTT PLC.
- Thai Oil PLC.

* By alphabetical order



G20/OECD Principles of Corporate Governance



2015



2023

LAUNCH EVENT: 11 September 2023

<https://www.oecd.org/corporate/principles-corporate-governance/>

ACGS 2021 vs 2023

ACGS v.1 (2021)		
Section	No. of Items	Weightage
A - Rights of Shareholders	21	10%
B - Equitable Treatment of Shareholders	15	10%
C - Role of Stakeholders	13	15%
D - Disclosure and Transparency	32	25%
E - Responsibilities of the Board	65	40%
Level 1 Total	146	100%
Bonus	13	30
Penalty	25	(67)



ACGS v.2 (2023)		
Section	No. of Items	Weightage
A+B - Rights and Equitable Treatment of Shareholders	30	20%
C - Sustainability and Resilience	22	15%
D - Disclosure and Transparency	34	25%
E - Responsibilities of the Board	63	40%
Level 1 Total	149	100%
Bonus	18	30
Penalty	26	(67)

Section A+B : **Rights and Equitable Treatment of Shareholders**



Section A+B : **Rights and Equitable Treatment of Shareholders**

Number of item	Weightage	Reference
30	20% (% of total Level 1 score)	- Notice of AGM - Minutes of AGM - Stock Exchange Website - Annual Report / One Report

Criteria	
A.1 Basic Shareholder Rights	
A.1.1 Default	Does the company pay (interim and final/annual) dividends in an equitable and timely manner; that is, all shareholders are treated equally and <u>paid within 30 days</u> after being (i) declared for <u>interim dividends</u> and (ii) <u>approved by shareholders</u> at general meetings for <u>final dividends</u>? In case the company has offered Scrip dividend, did the company paid the dividend within 60 days.



Section 115 of PLCA

Payment of dividends shall be made within one month as from the date of the resolution of the meeting of shareholders or of the meeting of the board of directors, as the case may be and the shareholders shall be notified in writing of such payment of dividends, and the notice shall be published in a newspaper.

Article 69. Payment of dividends shall be made within one (1) month of the date of the resolution rendered by the shareholders' meeting or the Board of Directors' meeting, as the case may be. A written notice of the dividend payment shall be given to the shareholders and published in a newspaper.

Reference : AOT (Articles of Association , page 21)



Thailand : Default item

Criteria

A.2 Right to participate effectively in and vote in general shareholder meetings and should be informed of the rules, including voting procedures, that govern general shareholder meetings.

A.2.1	Do shareholders have the opportunity, evidenced by an agenda item, to approve remuneration (fees, allowances, <u>benefit-in-kind</u>* and other emoluments) or any increases in remuneration for the non-executive directors/commissioners? *benefit-in-kind includes but not limited to leave passage, telephone, corporate membership, office assistance, car allowance, medical and house maid.
A.2.2	Does the company provide non-controlling shareholders <u>a right to nominate candidates</u> for board of directors/commissioners?
A.2.3	Does the company allow shareholders to <u>elect directors/commissioners individually</u>?

Example A.2.1

A.2.1 Do shareholders have the opportunity, evidenced by an agenda item, to approve remuneration (fees, allowances, benefit-in-kind and other emoluments) or any increases in remuneration for the non-executive directors/commissioners?

Approval of the remuneration for the Board of Directors for the year 2023

Facts and Rationales:

According to comply with section 90 of the Public Limited Companies Act B.E. 2535 and the Company's Articles of Association, directors are eligible to receive remuneration in the forms of monetary, meeting allowance, gratuity, bonus or any other forms of remuneration as the shareholders' meeting considers to be appropriate for the duty of the Board of Directors.

In this regard, the Nomination and Remuneration Committee had considered and determined the remuneration for the Board of Directors based on their performance and the Company's operating results and compared with the remuneration of other companies within the same industry and of similar size. The Nomination and Remuneration Committee deemed it appropriate to recommend the Board to propose the shareholders to consider and approve the remuneration for the Board of Directors and sub-committees for 2023 in an amount not exceeding THB 25 million, an increase from THB 20.5 million in 2022.

Board of Directors' opinion:

The Board considered and agreed with the proposal made by the Nomination and Remuneration Committee to recommend the Shareholders' Meeting to approve 2023 remunerations for the Board and sub-committees in an amount not exceeding THB 25 million, an increase from THB 20.5 million in 2022 which include quarterly remuneration, meeting allowances and bonus (if any) as follow:

1. Quarterly Remuneration and Meeting allowance

	Type of remuneration		2022	2023 (to consider)	Change increase/ (decrease)
1	Remuneration	(THB/quarter)			
	- Chairman		225,000	240,000	15,000
	- Chairman of the Audit Committee		133,000	140,000	7,000
	- Member of the Audit Committee		103,000	135,000	32,000
	- Director		85,000	90,000	5,000
2	Board Meeting Allowance	(THB/time)			
	- Chairman		85,000	88,000	3,000
	- Director		42,000	45,000	3,000
3	Audit Meeting Allowance	(THB/time)			
	- Chairman		65,000	70,000	5,000
	- Member		50,000	55,000	5,000
4	Nomination and Remuneration Meeting Allowance	(THB/time)			
	- Chairman		35,000	40,000	5,000
	- Member		30,000	35,000	5,000
5	Risk Policy Meeting Allowance	(THB/time)			
	- Chairman		35,000	40,000	5,000

Reference : CRC (Notice of AGM , page 4-5)

2. Director's Bonus

The bonus may be allocated to directors by which the Board of Directors is authorized to determine the conditions, details, and rate of bonus payment as it deems appropriate based on the Company's performance for the year ended 31 December 2023. In addition, the amount of bonus being allocated to each director is dependent on the performance and the participation in meetings. Director who holds the position of executive or employee of the Company shall not receive director's bonus.

3. Other benefits

- None-

Reference : CRC (Notice of AGM , page 4-5)

Example A.2.2

A.2.2 Does the company provide non-controlling shareholders a right to nominate candidates for board of directors/commissioners?

Ref. CRC CS0039/2022	Subject: Invitation for Shareholders to Propose Agenda for the 2023 Annual General Meeting of Shareholders and Nominate Directors in Advance
1 December 2022	To: President The Stock Exchange of Thailand
	Central Retail Corporation Public Company Limited (the “Company”) recognizes the important of rights and equitable treatment of shareholders. In accordance with good corporate governance, the Company stipulates the criteria for shareholders to <u>propose agenda and nominate the directors in advance</u>, from today to 15 January 2023. The Company discloses the relevant criteria and forms on the Company’s website which are downloadable on https://www.centralretail.com/en/investor-relations/home - Shareholders Information /Shareholder Meetings. Please be informed accordingly. Yours Sincerely,

Reference : CRC (SET News)

Example A.2.3

A.2.3 Does the company allow shareholders to elect directors/commissioners individually?

Resolution The meeting of the shareholders resolved to approve the re-appointment of those 5 directors in replacement of the directors who are due to retire by rotation to serve as directors of the Company for another term, by majority vote of shareholders attending the meeting and casting their votes, as follows:

1. Dr. Prasarn Trairatvorakul was elected back to be Director.

Votes	Number of votes (1 share = 1 vote)	Percentage of shareholders attending the meeting and casting their votes
Approved	5,021,125,059	98.7806
Disapproved	61,982,803	1.2194
Abstained	20	-
Total	5,083,107,862	100.0000

2. Mr. Sudhitham Chirathivat was elected back to be Director.

Votes	Number of votes (1 share = 1 vote)	Percentage of shareholders attending the meeting and casting their votes
Approved	5,047,458,312	99.2987
Disapproved	35,649,570	0.7013
Abstained	0	-
Total	5,083,107,882	100.0000

Reference : CRC (SET News)

Criteria

A.2.4	Does the company disclose the <u>voting procedures</u> used before the start of meeting?
A.2.5	Do the minutes of the most recent AGM record that the shareholders were given <u>the opportunity to ask questions</u> and the questions raised by shareholders and <u>answers given recorded</u> ?
A.2.6	Does the company disclose <u>the voting results including approving, dissenting, and abstaining votes for all resolutions/each agenda item</u> for the most recent AGM?

A.2.4 Does the company disclose the voting procedures used before the start of meeting?

In the interests of the good corporate governance and in order to treat all shareholders equitably, the shareholders of the Company were invited to propose agenda items, nominate persons to be appointed as Directors of the Company and submit questions regarding the 2023 Annual General Meeting of Shareholders between December 23, 2022 and February 15, 2023. However, no further agenda items, nominations for persons to be appointed as Directors of the Company or questions were submitted by the shareholders. Prior to the consideration of all agenda items, the Company informed the Meeting of the procedure for casting of votes and counting votes pursuant to the Corporate Governance Policy in respect of the casting of votes in the Meeting as follows:

1. Regarding the casting of votes in the Meeting, all shareholders shall have their votes equal to the numbers of shares held by them in the ratio of one share equal to one vote.
2. The shareholders shall cast their votes by pressing the check mark in the first menu on menu bar at the left side. When agendas which are enable to cast the vote appears, the shareholders shall cast their votes in each agenda by pressing approval, disapproval or abstention buttons and pressing “submit” button for confirming their own votes.

In this regard, the shareholders are able to cast, change, amend their votes in each agenda until the Meeting announces to end of casting votes in such agenda.
3. If the shareholders do not cast their votes in the voting program or do not submit their votes, it shall be deemed that the shareholders approve or agree with the proposed resolution.
4. In the case that the shareholders using Form B wish to appoint any person to attend the Meeting on their behalf, or appoint a director or independent director of the Company to attend the Meeting and vote on their behalf as per their instructions or as it deems appropriate, the proxy shall cast their votes as per the wishes of its grantor.

Reference : TFG (Minutes of AGM , page 3)

Example A.2.5

A.2.5 Do the minutes of the most recent AGM record that the shareholders were given the opportunity to ask questions and the questions raised by shareholders and answers given recorded?

Agenda 10 To consider other matters (If any)

The Moderator reported that this agenda item provided the shareholders an opportunity to propose other matters apart from the agenda specified in the meeting invitation letter. And the proposition must comply with the laws.

Proposing the other agendas other than those specified in the meeting invitation letter is under Article 105 Section 2 of the Public Company Limited Act. The act provides that, when the meeting considers the agenda item and agenda order in the meeting invitation letter, shareholders holding shares represented not less than one-third of the total sold shares of the Company may request the meeting to consider other matters apart from the meeting invitation letter.

Remark: This agenda does not consider other matters.

The Chairperson provided the shareholders an opportunity to express opinions or ask questions.

Further questions

There were no further questions from the shareholders. Therefore, Mr. Phet Nantavisai presented the operating plan for the year 2023 to the Meeting as follows:

The Company has grown continuously, and the Company has adhered to the following business principles:

1. Cross Leadership: In order to have low production costs and a good-quality product, the Company has cooperated with foreign countries to develop swine breeds, which we can start to see in production in the second half of the year.
2. Increase sustainability in the market by focusing on cooked and ready-to-eat products.

Reference : TFG (Minutes of AGM , page 29)

Example A.2.6

A.2.6 Does the company disclose the voting results including approving, dissenting, and abstaining votes for all resolutions/ each agenda item for the most recent AGM?

Resolution The Meeting resolved to approve the amendment of the Company's Article of Association, with the following votes:

Result	No. of votes (1 share = 1 vote)	Percentage of shareholders attending the meeting and have the right to vote.
Approved	4,639,020,328	100.0000
Disapproved	0	0.0000
Abstained	0	0.0000
Total	4,639,020,328	100.0000

Remark: The resolution on this agenda item shall be passed by a vote of three-fourth of the shareholders attending the meeting and have the right to vote.

Reference : TFG (Minutes of AGM , page 26)

Criteria

A.2.7	Does the company disclose <u>the list of board members</u> who attended the most recent AGM?
A.2.8	Does the company disclose that <u>all board members and the CEO</u> (if he is not a board member) attended the most recent AGM?
A.2.9	Does the company allow <u>voting in absentia</u> ?
A.2.10	Did the company <u>vote by poll</u> (as opposed to by show of hands) for all resolutions at the most recent AGM?
A.2.11	Does the company disclose that it has appointed <u>an independent party (scrutineers/inspectors)</u> to count and/or validate the votes at the AGM?
A.2.12	Does the company make publicly available by <u>the next working day</u> the result of the votes taken during the most recent AGM/EGM for all resolutions?

Example A.2.7 & A.2.8

A.2.7 Does the company disclose the list of board members who attended the most recent AGM?

A.2.8 Does the company disclose that all board members and the CEO (if he is not a board member) attended the most recent AGM?

Directors in Attendance (equivalent to 100 percent of total directors)

1) Mr. Weeresak	Ungkajornkul	Chairman of the Board of Directors /Independent Director Chairman of the Nomination and Remuneration Committee, and Chairman of Risk Management Committee
2) Mr. Weidt	Nuchcharoen	Chairman of Audit Committee /Independent Director, and Nomination and Remuneration Committee
3) Mr. Assanee	Subvanich	Audit Committee /Independent Director, and Corporate Governance and Sustainable Development Committee
4) Mr. Udomsak	Nitimontree	Audit Committee, /Independent Director, and Nomination and Remuneration Committee
5) Mr. Chirdsak	Kukiattinun	Independent Director, and Executive Committee
6) Mr. Prasit	Wasupath	Independent Director, Chairman of the Corporate Governance and Sustainable Development Committee, and Risk Management Committee
7) Mr. Winai	Teawsomboonkij	Director, and <u>Chairman of the Executive Committee</u>

8) Mr. Phet	Nantavisai	Director, Risk Management Committee and Executive Committee
9) Ms. Siriluck	Tangwiboonpanich	Director, Corporate Governance and Sustainable Development Committee, and Executive Committee

Reference : TFG (Minutes of AGM , page 1-2)

A.2.9 Does the company allow voting in absentia?

The moderator informed the Meeting that the Company had appointed a representative from an external law firm to inspect the proxy documents sent by post to the Company and those transmitted electronically, as well as to inspect the voting procedure and ensure that the Meeting was conducted by way of transparency and comply with the law and the Company's Articles of Association, as well as principles of good corporate governance.

In addition, the moderator further clarified that the Company had gathered the proxy forms and delivered them to the Chairman of the Meeting and that the Company shall vote according to the wishes of the shareholders. For Agenda item No. 6, to consider the directors' remuneration for the year 2023, if the shareholders proxy uses a Proxy Form A, the independent director shall exercise the right to "abstain" for transparency. However, if the shareholders have clearly cast their votes using Proxy Form B, or C, then the Company shall vote as specified in such proxy form.

Reference : BAM (Minutes of AGM , page 4)

Example A.2.10

A.2.10 Did the company vote by poll (as opposed to by show of hands) for all resolutions at the most recent AGM?

- (2) To cast a vote, shareholders shall specify an agenda item that appears in the system, which then three voting buttons will appear, i.e., 1. Agree (green), 2. Disagree (red), and 3. Abstain (orange). For those who are proxies of many shareholders, the system will display the list of shareholders' accounts who gave a proxy, and the proxy holder shall vote separately for each account.
- (3) If a shareholder wishes to cancel the vote, press the "Cancel Vote" button. If shareholders did not vote within the time limit, then the Company will assume that the shareholders agree with the agenda item. However, shareholders are able to reconsider and change the vote until there is a notice of voting closure for that agenda item. The Company gives the voting time of 1 minute. The result of each agenda item will be announced after the completion of vote counting of such agenda item.

Reference : BAM (Minutes of AGM , page 6)

Example A.2.11

A.2.11 Does the company disclose that it has appointed an independent party (scrutineers/inspectors) to count and/or validate the votes at the AGM?

The moderator informed the Meeting that the Company had arranged for representatives from an external law firm, namely Sonprasert Law Office Co., Ltd., to witness the vote counting and ensure that the meeting shall proceed by way of transparency, comply with the law and the Company's Articles of Association, as well as the principles of good corporate governance. The Company also invited the Company's auditor from EY Office Limited, and a representative from TRIS Corporation Limited, an external consultant of the Company in relation to the directors' remuneration, to attend the meeting where both images and sound of the Meeting were broadcast. In addition, a representative from the Thai Investors Association attended this Meeting via electronic means.

Reference : BAM (Minutes of AGM , page 4)

Example A.2.12

A.2.12 Does the company make publicly available by the next working day the result of the votes taken during the most recent AGM/E GM for all resolutions?

19 April 2023

Subject : To inform the resolutions of the 2023 Annual General Meeting of Shareholders

To : The President
The Stock Exchange of Thailand

The 2023 Annual General Meeting of Shareholders of Com7 Public Company Limited (**the Company**) was held on 19 April 2023, and the resolutions which have been passed at the Meeting are as follows:

1. That the minutes of the 2022 Annual General Meeting of Shareholders, held on 21 April 2022, be unanimously certified with the votes as per the following details:

Approve	1,184,749,704	votes,	equal to	100 %
Disapprove	0	votes,	equal to	0 %
Abstain	0	votes		

2. That the Company's operating results for the year 2022, be acknowledged.

3. That the consolidated financial statements for the fiscal year ended as of 31 December 2022, be unanimously approved with the votes as per the following details:

Approve	1,184,816,604	votes,	equal to	100 %
Disapprove	0	votes,	equal to	0 %
Abstain	0	votes		

Reference : COM7 (SET News)

Criteria

A.2.13	Does the company provide <u>at least 21 days</u> notice for all AGMs and EGMs?
A.2.14	Does the company provide <u>the rationale and explanation</u> for each agenda item which require shareholders' approval in the notice of AGM/circulars and/or the accompanying statement?
A.2.15	Does the company give <u>the opportunity for shareholders to place item/s on the agenda</u> of general meetings and/or to request for general meetings subject to a certain percentage?

Example A.2.13

A.2.13 Does the company provide at least 21 days notice for all AGMs and EGMs?

March 21, 2023

Subject: Disclosure of documents for the 2023 Annual General Meeting of Shareholders on the Company's website
To: Director & Manager
The Stock Exchange of Thailand

Reference is made to the resolution of the Board of Directors of Com7 Public Company Limited (**Company**) has resolved to hold the 2023 Annual General Meeting of Shareholders on 19 April 2023 at 10.00 a.m., via electronic AGM only, relaying from the Company's conference room No. 549/1 Sanphawut Road, South Bangna sub-district, Bangna district, Bangkok to consider matters as detailed in the previous notification.

The Company would like to inform that the Notice of the Annual General Meeting of Shareholders for Year 2023 and related documents, both Thai and English, have been posted on the Company's website at www.comseven.com/investor-relations/, under the section of GENERAL MEETING OF SHAREHOLDER, from March 21, 2023 onwards.

Please be informed accordingly,

AGM	19 April 2023
Provide Notice on website	21 March 2023
Total	29 days

Reference : COM7 (SET News)

A.2.14 Does the company provide the rationale and explanation for each agenda item which require shareholders' approval in the notice of AGM/circulars and/or the accompanying statement?

Agenda 1 To consider and certify the Minutes of the 2022 Annual General Meeting of Shareholders

Fact and Reason

The 2022 Annual General Meeting of Shareholders was held on 21 April 2022. The copies of the minutes were submitted to the Stock Exchange of Thailand (SET) and the Department of Business Development Ministry of Commerce within the prescribed period and also uploaded on the Company's website (www.comseven.com) to be disclosed to the shareholders and the general investors. It appeared that no one objected or requested amending it.

Board's Opinion

The Board of Directors deemed it appropriate to propose to the General Meeting of Shareholders to certify minutes of the 2022 Annual General Meeting of Shareholders, held on 21 April 2022, and the Board viewed that the meeting's resolutions correctly recorded as per the copy of the minutes, Attachment No. 1

Resolution

This agenda's resolution shall be reached by the majority of votes of attending shareholders who cast a vote.

Example A.2.15

A.2.15 Does the company give the opportunity for shareholders to place item/s on the agenda of general meetings and/or to request for general meetings subject to a certain percentage?

Ref. CRC CS0039/2022	Subject: Invitation for Shareholders to Propose Agenda for the 2023 Annual General Meeting of Shareholders and Nominate Directors in Advance
1 December 2022	To: President The Stock Exchange of Thailand
	Central Retail Corporation Public Company Limited (the “Company”) recognizes the important of rights and equitable treatment of shareholders. In accordance with good corporate governance, the Company stipulates the criteria for shareholders to propose agenda and nominate the directors in advance, from today to 15 January 2023. The Company discloses the relevant criteria and forms on the Company’s website which are downloadable on https://www.centralretail.com/en/investor-relations/home - Shareholders Information /Shareholder Meetings. Please be informed accordingly. Yours Sincerely,

Reference : CRC (SET News)

Criteria	
A.3 Markets for corporate control should be allowed to function in an efficient and transparent manner.	
A.3.1 Default	In cases of <u>mergers, acquisitions and/or takeovers</u> requiring shareholders' approval, does the board of directors/commissioners of the company appoint an independent party to evaluate the fairness of the transaction price?
A.4 The exercise of ownership rights by all shareholders, including institutional investors, should be facilitated.	
A.4.1	Does the company disclose its practices to <u>encourage shareholders to engage</u> with the company <u>beyond general meetings</u> ?
A.5 Shares and voting rights	
A.5.1	Where the company has <u>more than one class of shares</u> , does the company publicise the voting rights attached to each class of shares (e.g. through the company website/reports/the stock exchange/the regulator's website)? <i>* N/A when company has only one class of shares.</i>

Example A.3.1

A.3.1 In cases of mergers, acquisitions and/or takeovers requiring shareholders' approval, does the board of directors/commissioners of the company appoint an independent party to evaluate the fairness of the transaction price?

(Bor.Jor./Por.21-01) 153

NOTIFICATION OF THE BOARD OF GOVERNORS OF THE STOCK EXCHANGE OF THAILAND

Re : Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets, 2004

30. When a listed company or any its subsidiaries makes a decision to enter into a transaction which requires approval from the shareholders, the listed company shall have an independent financial advisor to give the following opinions in connection with the transaction to the Board of Directors and shall deliver such opinion to the Exchange and the shareholders:

- (1) Reasonableness and benefits of transactions to a listed company;
- (2) Fairness of price and conditions of transactions;
- (3) Whether shareholders resolve to agree or disagree with transactions together with supporting reasons.
- (4) An opinion of the financial advisor with respect to the sufficiency of working capital of the listed company, where the listed company or any of its subsidiaries makes a decision to enter into a Class 4 transaction.

An independent financial advisor's opinion meanwhile must be presented in a separate document from other information provided by a listed company, where rationale, important assumption and supporting factors of such opinion must be indicated.

In case where there has been no disclosure of such transaction during the year as evidenced from annual report or website, assign N/A.



Thailand : Default item

A.4.1 Does the company disclose its practices to encourage shareholders to engage with the company beyond general meetings?

Investors Meetings and Company Visits

In regards to the subsiding spread of Coronavirus (COVID-19), more activities have returned to a normal physical arrangement besides web conferences.

The Company opens the opportunity for securities analysts, shareholders and institutional investors, both local and international, to meet with the management team.

This allows investors to be informed of operational performance, strategic plans, growth direction and other important situations that may occur throughout the year, as well as having their questions answered. However, since the Company is still concerned about safety regarding the pandemic event, analysts, investors, and other attendants are required for ATK testing in every physical meeting session.

In the past year, the Company has organized the following activities:

1. Investor Meetings or Roadshow, a total of 2 events,
 - 1 International Roadshow in Singapore.
 - 1 Domestic Roadshow, as arranged by The Stock Exchange of Thailand (SET), for both retail and institutional investors from domestic and overseas.

2. A total of 31 Company visits with physical meetings for analysts, retail and institutional investors from domestic and overseas.
3. A total of 65 Virtual Meetings through Virtual Conference Call Event arranged by both domestic and international securities firms.
 - 34 International Virtual Conference (Virtual event)
 - 6 Local Virtual Conference
 - 25 One on One Virtual Meeting with international investors
4. Opportunity Days (for listed companies to meet with investors) organized by the Stock Exchange of Thailand on March 11th, May 6th, August 5th, and November 4th, 2022 with investors and the media in attendance.
5. A total of 4 Analyst Meetings with local analysts on Virtual Conference.

Reference : HMPRO (One Report , page 195)

Example A.5.1

A.5.1 Where the company has more than one class of shares, does the company publicise the voting rights attached to each class of shares (e.g. through the company website/ reports/ the stock exchange/ the regulator's website)?

Shares Detail			
Common Stock		Preferred Shares	
Listed Shares		Listed Shares	
794,885,942 Shares		880,565 Shares	
Paid-up Stock	Voting Right Ratio	Paid-up Stock	Voting Right Ratio
794,885,942 Shares	1 : 1	880,565 Shares	1 : 1
Treasury Stock		Treasury Stock	
-		-	
Voting Stock minus Treasury Stock		Voting Stock minus Treasury Stock	
As of 18 Sep 2023	As of 31 Aug 2023	As of 18 Sep 2023	As of 31 Aug 2023
794,885,942 Shares	794,885,942 Shares	880,565 Shares	880,565 Shares

When company has only one class of shares, assign N/A.

Reference : BH (SET Website)

Criteria	
A.6.1 Notice of AGM	
A.6.1	Does each of the resolutions at the most recent annual general meeting <u>deal with only one item</u> , i.e., there is no bundling of several items into the same resolution?
A.6.2	Are the company's notice of the most recent AGM/circulars <u>fully translated into English and published on the same date</u> as the local-language version?
Does the notice of AGM/ circulars have the following details:	
A.6.3	Are the <u>profiles of directors</u> /commissioners (at least age, academic qualification, date of first appointment, experience, and directorships in other listed companies) in seeking election/re-election included?
A.6.4	Are the <u>auditors</u> seeking appointment/re-appointment clearly identified?
A.6.5	Were the <u>proxy documents</u> made easily available?

Example A.6.1

A.6.1 Does each of the resolutions at the most recent annual general meeting deal with only one item, i.e., there is no bundling of several items into the same resolution?

Agenda 5 To consider and approve the appointment of directors for the replacement of the directors who retired by rotation for the year 2023

Objective and Rationale:

Article 15 of the Company's Articles of Association provides that the Board of Directors shall comprise not less than 5 members, and Section 71 of the Public Limited Companies Act and Article 17 of the Company's Articles of Association provide that at every annual general meeting of shareholders, one-third of the directors shall vacate office. If the number of directors cannot be divided exactly into three parts, the number of directors closest to one-

Agenda 6 To consider and approve directors' remuneration for the year 2023

Objective and Rationale:

To comply with Section 90 of the Public Limited Companies Act which stipulates that the payment of remuneration of directors shall be in accordance with the resolution of the shareholders meeting and Article 18 of the Company's Articles of Association which provides that directors shall be entitled to receive the remunerations in the forms of reward, meeting allowance, pension, bonus or other benefits in accordance with the Company's Articles of Association or the consideration of the shareholders' meeting.

Reference : FPT (Notice of AGM , page 5 & 8)

Example A.6.2

A.6.2 Are the company's notice of the most recent AGM/circulars fully translated into English and published on the same date as the local-language version?

วันที่/เวลา 16 ธ.ค. 2565 17:12:00

หัวข้อข่าว

การเผยแพร่หนังสือเชิญประชุมสามัญผู้ถือหุ้น ประจำปี 2566

หลักทรัพย์ FPT แหล่งข่าว FPT

รายละเอียดแบบเต็ม

ข้อความสั้น
สารสนเทศฉบับนี้จัดทำและเผยแพร่โดยบริษัทจดทะเบียนและผู้ออกหลักทรัพย์ผ่านระบบอิเล็กทรอนิกส์ ซึ่งมีวัตถุประสงค์เพื่อการเผยแพร่ข้อมูลหรือเอกสารใดๆของบริษัทจดทะเบียนและผู้ออกหลักทรัพย์ต่อตลาดหลักทรัพย์แห่งประเทศไทยเท่านั้น ตลาดหลักทรัพย์แห่งประเทศไทยไม่มีความรับผิดชอบใดๆในความถูกต้องและครบถ้วนของเนื้อหา ตัวเลข รายงานหรือข้อคิดเห็นใดๆ ที่ปรากฏในสารสนเทศฉบับนี้และไม่ได้มีความรับผิดชอบใดๆที่จะก่อให้เกิดข้อผิดพลาดใดๆ ที่อาจเกิดขึ้นไม่ว่าในกรณีใด ในกรณีที่ท่านมีข้อสงสัยหรือต้องการรายละเอียดเพิ่มเติม โปรดติดต่อบริษัทจดทะเบียนและผู้ออกหลักทรัพย์ซึ่งได้จัดทำและเผยแพร่สารสนเทศฉบับนี้

Date/Time 16 Dec 2022 17:12:00

Headline

Dissemination of the Notice of the 2023 Annual General Meeting of the Shareholders

Symbol FPT Source FPT

Full Detailed News

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Reference : FPT (SET Website)

Example A.6.3

A.6.3 Are the profiles of directors/commissioners (at least age, academic qualification, date of first appointment, experience, and directorships in other listed companies) in seeking election/re-election included?

Enclosure 2	
Enclosure to Agenda 4: Credentials and Backgrounds of the Nominated Directors	
Name	Mr. A
Position	Chairman and Chief Executive Officer
Date of the first appointment as director	June 2012
Years of Directorship	10 years 10 months
Age	71 years
M Shareholding	Held personally 123,059,333 shares or 13.4% Held by spouse or minor children 182,396,802 shares or 19.8%
Family Relationship	Spouse of Mrs. Yupin Thirakomen
Education	Bachelor's Degree (Electrical Engineering), Chulalongkorn University
Related Training Program held by Thai Institute of Directors Association (IOD)	Director Accreditation Program (DAP) 97/2012

Experience	Positions in Listed Companies
	2012-Present Chairman of the Board of Directors and Chief Executive Officer, MK Restaurant Group Pcl.
	1989-2012 Director, MK Restaurant Group Pcl.
	1986-2012 Managing Director, MK Restaurant Group Pcl.
	1987-1999 Chairman of the Board of Directors, SE-EDUCATION Pcl.
	Positions in Non-Listed Companies
	2022-Present Director, LCS International Co., Ltd.
	2019-Present Director, Laem Charoen Seafood Co., Ltd.
	2019-Present Director, Catapult Co., Ltd.
	2018-Present Director, Mark One Innovation Center Co., Ltd.
	2016-Present Director, Unity Global Development Co., Ltd.
	2015-Present Director, International Food Supply Co., Ltd.
	2012-Present Director, Hanthi Unity Group Co., Ltd.
	2006-Present Director, MK Interfood Co., Ltd.

Reference : M (Notice of AGM 2023 , enclosure 2)

A.6.4 Are the auditors seeking appointment/re-appointment clearly identified?

Agenda 7 To appoint the auditor and fix the audit fee for the year 2023

Background Information: According to the Public Limited Companies Act, the Annual General Meeting of Shareholders shall appoint an auditor and determine the auditing fee of the company every year. Thus, the 2023 Annual General Meeting of Shareholders of the Company is required to appoint the auditor and determine the audit fee of the Company for the year 2023. In selecting the appropriate auditors with reasonable audit fee to be appointed as the auditors of the Company for the year 2023, the Audit Committee has recommended that Mr. Wichart Lokatekrawee (Certified Public Accountant registration No.4451) and/or Ms. Siriwan Surathepin (Certified Public Accountant registration No.4604) and/or Ms. Satida Ratananurak (Certified Public Accountant registration No.4753) of EY Office Limited be appointed as the auditors of the Company and its subsidiaries for the year 2023. The audit fee as quoted by the auditor for the audit services of the Company for the year 2023 is Baht 2,490,000, increased Baht 290,000 compared to the year 2022. The increase is considered reasonable as it is due mainly to the increase of the volume of audit work resulting from the continuing business expansion of the Company.

Reference : M (Notice of AGM 2023 , page 5)

Example A.6.5

A.6.5 Were the proxy documents made easily available?

Document	Download
Minutes of the 2023 Annual General Meeting of Shareholders	
Invitation to attend the 2023 Annual General Meeting of Shareholders	
Enclosure	
Profiles of the retiring directors who are being nominated for re-election	
Profile of the new director	
The Company's Articles of Association in respect of the rules and procedures governing the Meeting of Shareholders	
Proxy Forms	
• Proxy Form A.	
• Proxy Form B.	
• Proxy Form C.	

Reference : M (Company website and Notice of AGM 2023)

PROXY FORM B

Duty Stamp
20 Baht

Written at _____
Date _____ Month _____ Year _____

(1) I / We _____ Nationality _____
with address at _____ Road _____ Sub-District _____
District _____ Province _____ Postal Code _____

(2) being a shareholder of MK Restaurant Group Public Company Limited
holding the total amount of _____ shares with the voting rights of _____ votes as follows:
☐ ordinary share _____ shares with the voting rights of _____ votes
☐ preferred share _____ shares with the voting rights of _____ votes

(3) do hereby appoint either one of the following persons:

☐ _____ Age _____ Years
with address at _____ Road _____ Sub-District _____
District _____ Province _____ Postal Code _____ or
☐ Mr. Annap Tanlamai Age 72 Years
with address at 2/66 Road Ratchadamri Sub-District Lumpini
District Pathumwan Province Bangkok Postal Code 10330 or
☐ Mrs. Vilai Chattanassamee Age 69 Years
with address at 67/30 Road Chaeng Watthana Sub-District Thungsonghong
District Lakki Province Bangkok Postal Code 10210 or
☐ Mr. Katiya Greigarn Age 70 Years
with address at 890/271 Road Rama 3 Sub-District Bangpangpang
District Yanawa Province Bangkok Postal Code 10120

as only one of my/our proxy to attend and vote on my/our behalf at the 2023 Annual General Meeting of Shareholders to be held on Wednesday, April 26, 2023, 14.00 hours through an electronic meeting in accordance with the Emergency Decree on Electronic Meeting B.E. 2563 or such other date, time and place as the meeting may be adjourned.

Criteria

A.7 Insider trading and abusive self-dealing should be prohibited.

A.7.1

Are the directors/commissioners required to report their dealings in company shares within 3 business days?

Default

A.8 Related party transactions by directors and key executives.

A.8.1

Does the company have a policy requiring a committee of independent directors/commissioners to review material RPTs to determine whether they are in the best interests of the company and shareholders?

Default

A.8.2

Does the company have a policy requiring board members (directors/commissioners) to abstain from participating in the board discussion on a particular agenda when they are conflicted?

Default

A.8.3

Does the company have policies on loans to directors and commissioners either forbidding this practice or ensuring that they are being conducted at arm's length basis and at market rates?

Default



A.7.1 Are the directors/commissioners required to report their dealings in company shares within 3 business days?

(2) **Data Retention, Insider Trading, and Securities Trading** The Board monitors the usage of inside information to ensure compliance with laws and good corporate governance guidelines, by preparing the Company's Information Disclosure policy and the regulations on usage of inside information and securities trading, to prevent insider trading. Directors, executives, and staff who are accessible to the Company's inside information are prohibited from trading securities during one month prior to disclosure of quarter financial statements and annual financial statements, and 24 hours after such disclosure. In 2022, the Company's secretary sent emails to related persons to inform the blackout period in advance. Then, the Company's secretary followed up information on the list of management who submitted the changes in securities and derivatives holding (Form 59) via SEC's system at <https://market.sec.or.th/public/idisc/th/r59>. In 2022, no directors and executives committed changes in securities and derivatives holding during the blackout period set by the Company. In addition, in 2022, the Company provided Code of Conduct training for executives and staff via e-Learning system. The executives and staff must take the post-test assessment and confirm their Code of Conduct compliance acknowledgement every year. Total employees who passed the post-test is 99.7% of all the employees.

Reference : BLA (One Report , page 215)



Thailand : Default item



A.8.1 Does the company have a policy requiring a committee of independent directors/commissioners to review material RPTs to determine whether they are in the best interests of the company and shareholders?

9.2.3 Approval Processes of Connected Transactions

To prevent conflict of interests in making connected transactions, the Company has many levels of the internal control system according to the nature of the transactions and also reviewed the performance to comply with the law, regulations, and the policy of business operation that the Company operates with other businesses. The Board of Directors regulated the policies to consider transaction approval for the most interests of the Company, to treat the transaction as an operation done with third parties, and to be operated by a disinterested person in the transaction. Besides, it approved the principles to allow the management division to have the authority to make the connected transaction with the normal trade conditions. The processes and approval authority are regulated according to the types and value of the transaction, which abided and complied with the announcement of the Board of Directors and the Stock Exchange. The disclosure and the operation of the Company are patented strictly in connected transactions. The transactions are also reviewed for their suitability and reasonability by the audit committee. The transaction summary report is also made for reporting to the meeting of the Board of Directors every quarter.

Reference : BLA (One Report , page 240)





A.8.2 Does the company have a policy requiring board members (directors/commissioners) to abstain from participating in the board discussion on a particular agenda when they are conflicted?

Prevention of Conflicts of Interest

To prevent conflicts between personal interests and those of Thairoil, Thairoil introduced a 'Code of Conduct for Conflicts of Interest' and included it in the CG Manual as guidelines for its personnel. Actions taken include:

>> Introducing policies and guidelines for directors at the Board meeting. Directors involved in matters with possible conflicts of interest shall leave the meeting unless the Chairman grants a permission to stay to provide answers to questions from other directors. However, the person must abstain from voting on that particular agenda.

Reference : TOP (One Report , page 107)





A.8.3 Does the company have policies on loans to directors and commissioners either forbidding this practice or ensuring that they are being conducted at arm's length basis and at market rates?

Section 89. The company shall not grant loans to the directors, staff, or employees of the company, except
(1) a loan under the regulation on welfare of staff and employees; or
(2) a loan under the law on commercial banking, life insurance, or other laws.

Loans as follows shall be regarded as loans granted to a directors, staff, or employees under paragraph one:

- (a) a loan to the spouse or children who one not sui juris (full age) of a director, staff, or employee;
- (b) a loan to an ordinary partnership of which a director, staff, or employee, spouse or children who are not sui juris(full age) of such director, staff, or employee is a partner;
- (c) a loan to a limited partnership of which a director, staff, or employee, spouse or children who are not sui juris(full age) of such director, staff, or employee is a partner of unlimited liability;
- (d) a loan to other company or a private company in which a director, staff, or employee, spouse or children who are not sui juris(full age) of such director, staff, or employee holds an aggregate number of shares exceeding one half of the total number of shares of such other company or private company.

Loan granting under paragraph one includes a guarantee on purchase or discount of a bill and the granting of collateral for the payment of a loan.

Reference : Public Limited Company Act B.E. 2535





A.8.3 Does the company have policies on loans to directors and commissioners either forbidding this practice or ensuring that they are being conducted at arm's length basis and at market rates?

SECTION 89/12 A director, an executive or a related person may enter into any transaction with the company or the subsidiary only after obtaining approval from the shareholders' meeting, unless such transaction is categorized as any of the following manners;

(1) a transaction with the same commercial terms as those an ordinary person would agree with any unrelated counterparty under the similar circumstances, on the basis of commercial negotiation and without any dependent interest resulted from the status of the director, executive or related person, as the case may be, provided further that the said commercial terms have been approved by the board of directors or in compliance with the principle approved by the board of directors;

Reference : Securities and Exchange Act B.E. 2551



Thailand : Default item

Criteria

A.9 Protecting minority shareholders from abusive actions.

A.9.1	Does the company disclose that RPTs are conducted in such a way to ensure that they are <u>fair and at arms' length</u> ?
A.9.2	In case of related party transactions requiring shareholders' approval, is the decision made by disinterested shareholders? <i>* N/A when there is no mention/disclosure about RPTs.</i>

A.9.1 Does the company disclose that RPTs are conducted in such a way to ensure that they are fair and at arms' length?

Necessity and Reasonableness of the Transactions

The Company conducts related transactions with caution by taking into account the best interests of the Company and its shareholders. All connected transactions of the Company and persons who may have conflicts of interest are normal business transactions or are necessary and reasonable transactions to support the Company's normal business. The increase is determined on the basis of normal trading conditions and in accordance with market prices and is carried out in the same way as it would with an ordinary customer of the same or similar nature arm's length basis for borrowing money with the person concerned that The Company operates only to enhance liquidity as necessary.

Reference : ICHI (One Report , page 126)

Section C : **Sustainability and Resilience**



Section C : **Sustainability and Resilience**

Number of item

22

Weightage

15%

(% of total Level 1 score)

Reference

- Annual Report / One Report
- Sustainability Report
- Company Website

Criteria	
C.1 Sustainability-related disclosure should be consistent, comparable and reliable, and include retrospective and forward-looking material information that a reasonable investor would consider important in making an investment or voting decision	
Material Sustainability-related information should be specified	
C.1.1 New	Does the company identify/report <u>ESG topics</u> that are <u>material to the organization's strategy</u> ?
C.1.2 New	Does the company identify <u>climate change as an issue</u> ?
C.1.3 New	Does the company adopt <u>an internationally recognized reporting framework</u> or standard for sustainability (i.e. GRI, Integrated Reporting, SASB, IFRS Sustainability Disclosure Standards)?



C.1.1 Does the company identify/report ESG topics that are material to the organization's strategy?

Key Points of the Sustainability Management Policy

Sustainability Management Policy of IRPC Public Company Limited and Subsidiaries (IRPC Group)



Implement business transformation towards low-carbon society along with environmentally friendly operations that use resources wisely, while controlling and reducing impact of business to ecosystem and biodiversity as well as mitigating impact of and adapting to climate change.

Operate business with responsibility, taking into account the importance of upholding human rights, labor rights, safety, and hygienic standards, and maintaining good working environment, along with continuous human resource development to ensure employees improve and acquire new capabilities and needed skills. Make full use of the corporate expertise to create shared values and improve the quality of life of the community to grow sustainably.

Comply with the principles of good corporate governance, act with integrity, obey the law, honor commitments and requirements of the country we operate in, as well as following international best practices. Establish public disclosure to ensure operational transparency, implement risk management, adapt to changes in a timely manner, identify suitable opportunities for sustainable business growth, mitigating impact of business operations throughout the entire supply chain, and adopt a balanced approach to stakeholder engagement.

Sustainability Management Policy, Strategies and Goals

Sustainability Management Policy

IRPC Group's Sustainability Management Policy has been established as a guideline for sustainable management practices of the company, in alignment with internationally accepted standards, along with a strategy to develop operational practices that take into **consideration Environmental, Social and Governance Enhancement**. The policy is also in conformance with the United Nations Sustainable Development Goals. The first edition of the sustainable policy was announced in 2015, and has been continually updated. In 2021, the sustainability policy was amended to expand the scope of sustainability management in the case of overseas operations. The current policy and its guideline continue to be relevant and applicable to new emerging issues in 2022.

Reference : IRPC (One Report , page 101)

C.1.2 Does the company identify climate change as an issue?

- **Assessing risks, impacts, and opportunities according to the Task Force on Climate Guidelines-related Financial Disclosures (TCFD)**

IRPC fully recognizes the risks associated with climate change as a major threat to sustainable development that may impact the company's business operations. These include physical risks from natural disasters and transition risks arising from the rapid changes in policies, regulations, and technologies. The company has adopted the Task Force on Climate-Related Financial Disclosures (TCFD) in four key areas: Governance, Strategy, Risk Management, and Metrics and Targets as guidelines for assessing risks, impacts, and opportunities to align with our business operations in 2023.

Moreover, the industry also need to adapt itself for facing upcoming trade restrictions on climate change that many countries have to set targets to reduce emissions of carbon dioxide and other greenhouse gases from energy and industrial sectors. The U.S. and European Union will begin imposing restrictions on the import of high-emission products including petrochemical products and others in the production chain. This requires operators in the petrochemical industry to adjust their operations to comply with such requirements.

Reference : IRPC (One Report , page 167, 191)



C.1.3 Does the company adopt an internationally recognized reporting framework or standard for sustainability (i.e. GRI, Integrated Reporting, SASB, IFRS Sustainability Disclosure Standards)?

IRPC Materiality Assessment

IRPC gathers materiality assessment results relating to stakeholders, regulations set out by government and domestic and international organizations, such as SASB, SustainAbility, World Economic Forum, UN Sustainable Development Goals and NSTDA, etc. The Company takes these into consideration along with corporate risks, sustainability policy, business operations, and results of the analysis and review of the previous year's operations, to identify and prioritize issues affecting sustainable business operations in accordance with the GRI Reporting Principles for Defining Report Content.

Disclosure of sustainability performance

To demonstrate transparency, build understanding and establish reliability to stakeholders, IRPC prepared this sustainability report by applying the Reporting Principles for defining report content (GRI Standards) consisting of Sustainability Context, Materiality—reflect the reporting organization's significant economic, environmental, and social impacts or substantively influence the assessments and decisions of stakeholders, Completeness, and Stakeholder Inclusiveness. Additionally, to ensure the quality of information in a report, including its proper presentation, the Reporting Principles for defining report quality has been applied. These principles include Accuracy—being

Reference : IRPC (One Report , page 108)

Criteria

If a company publicly sets a sustainability-related goal or target, the disclosure framework should provide that reliable metrics are regularly disclosed in an easily accessible form

C.1.4

New

Does the company disclose quantitative sustainability target?

C.1.5

New

Does the company disclose sustainability-related performance progress in relation to its previously set targets?

C.1.6

New

Does the company confirm that its Sustainability Report / Reporting is reviewed and /or approved by the Board or Board Committee?

C.1.4 Does the company disclose quantitative sustainability target?

C.1.5 Does the company disclose sustainability-related performance progress in relation to its previously set targets?

Food waste [GRI 306-1]



IMO defines food waste as any spoiled or unspoiled food substances and includes fruits, vegetables, dairy products, poultry, meat products, and food scraps generated onboard ship. Food waste on board may be disposed of onshore or shredded by food waste disposer grinds food waste into small pieces and disposed of at sea (beyond 3 or 12 nm from the nearest land). The actual disposal route must be recorded in a Garbage Record Book. To reduce pollution, the Company continuously trains and updates crew members, as well as onshore personnel, on our policies and requirements for strict adherence to MARPOL and general environmental awareness.

Some practices that have been implemented to reduce food waste onboard a ship:

- Meal planning: Plan meals carefully, considering the number of crew members, their dietary needs, and the amount of food available.
- Portion control: Serve appropriate portions to avoid over-serving and reduce waste.
- Proper storage: Store food properly to extend its shelf life and reduce spoilage.
- Inventory management: Keep track of food inventory to avoid overstocking and reduce waste.
- Composting: Consider composting food waste on board to reduce the amount of waste generated.
- Food waste digester: Use of a food waste digester can help to break down food waste and reduce its volume.



Reference : PSL (SD Report , page 57)



C.1.6 Does the company confirm that its Sustainability Report / Reporting is reviewed and /or approved by the Board or Board Committee?

Process for defining the content of the Report

[GRI 102-20, 102-31, 102-32, 102-46]

We have defined the content of the Report through research with key stakeholder groups to gain their feedback on requirements and preferences. Data is provided and reviewed by Senior Management prior to submission to the Managing Director for approval. The Final Report is approved by the Company's Board of Directors.

Sustainable Development Policy

To further its efforts, the Company has formalized its commitment by establishing a separate Sustainable Development Policy that addresses environmental and social issues and adheres to principles of good corporate governance, business ethics, and compliance with laws and regulations. With this policy, the Company aims to implement practices that will promote economic development, environmental sustainability, and social responsibility.

Reference : PSL (SD Report , page 7)

Criteria

C.2 Corporate governance frameworks should allow for dialogue between a company, its shareholders and stakeholders to exchange views on sustainability matters

C.2.1

New

Does the company engage internal stakeholders to exchange views and gather feedback on sustainability matters that are material to the business of the company?

C.2.2

New

Does the company engage external stakeholders to exchange views and gather feedback on sustainability matters that are material to the business of the company?

C.2.1 Does the company engage internal stakeholders to exchange views and gather feedback on sustainability matters that are material to the business of the company?

C.2.2 Does the company engage external stakeholders to exchange views and gather feedback on sustainability matters that are material to the business of the company?

Stakeholders Engagement

KBank evaluates and identifies stakeholders by analyzing the financial, environmental, social, and governance impacts of business activities across the Bank's value chain on stakeholders, as well as stakeholders' effect on the Bank's business operations to be evaluated in order to identify stakeholders, including the shareholders, Board of Directors, employees, regulatory agencies, customers, counterparties/business partners, competitors, creditors, communities, environment, and society. Stakeholder engagement is key to KBank's ability to understand stakeholders' requirements and expectations in order that the Bank may map out accurate and appropriate operational guidelines to prevent risks and/or reduce negative impacts on stakeholders, which is considered by the level of relationship and relevance to KBank's business operations. KBank has adopted the AA 1000 Stakeholders Engagement Standard (AA1000SES) and created stakeholder participation via related units and designed processes to identify their needs and concerns through various forms of activities, as follows:

Reference : KBANK (SD Report , page 39-44)



Stakeholders	Forms and Communication Channels	Interest and Expectation of Stakeholders	KBank's Actions	Details on Actions to Meet Stakeholders' Needs
Employees 	- Holding orientation for new employees at all levels - Enquiring into the requirements of employees and supervisors to prepare appropriate learning courses that are in line	- Providing fair and appropriate remuneration and welfare in line with economic conditions - Offering career path and advancement - Continued development	- Setting up policies and operational guidelines for HR Department, and compliance with labor law - Setting up a human rights policy and guidelines to manage diversity in the workplace - Setting up a roadmap to promote staff career paths	- Human Resource Management - Human Rights Operations
Competitors 	Joining meeting to exchange opinions and foster cooperation on various occasions	Fair and transparent business operations and competition, compliance with a fair and honest competitive framework	Creating fair competitive conditions	Business Ethics
Creditors 	- Arranging annual activities in various forms to promote relationships and provide useful knowledge - Having in place channels to accept recommendations and/or complaints	- Interest and loan payments within due date - Continuing communications and disclosure	- Interest and loan payments within due date - Continuing activities and communications to provide accurate and complete information, news and knowledge	Governance/Economic Performance

Reference : KBANK (SD Report , page 39-44)

Criteria

C.3 The corporate governance framework should ensure that boards adequately consider material sustainability risks and opportunities when fulfilling their key functions in reviewing, monitoring and guiding governance practices, disclosure, strategy, risk management and internal control systems, including with respect to climate-related physical and transition risks.

Boards should assess whether the company's capital structure is compatible with its strategic goals and its associated risk appetite to ensure it is resilient to different scenarios.

C.3.1

New

Does the company disclose that the board reviews on an annual basis that the company's capital and debt structure is compatible with its strategic goals and its associated risk appetite?



C.3.1 Does the company disclose that the board reviews on an annual basis that the company's capital and debt structure is compatible with its strategic goals and its associated risk appetite?

Our capital management objectives

Our capital management objectives are:

- to maintain an optimal level of capital to support our business growth strategies and investment opportunities, and to meet regulatory requirements;
- to maintain an efficient capital structure, keeping our overall cost of capital low and delivering sustainable dividend returns to our shareholders; and
- to maintain the strong credit ratings that our stakeholders, including our depositors and investors, expect of us.

Reference : United Overseas Bank Ltd., Singapore

(Annual Report , page 144)

Our approach

We adopt a proactive approach in the management of our capital position over the medium term through the Group's Internal Capital Adequacy Assessment Process (ICAAP). This comprehensive assessment includes:

- setting capital targets for the Group, taking into account foreseeable regulatory changes and stakeholder expectations;
- forecasting capital consumption for material risks based on the Group's risk appetite. The forecast is evaluated across all business segments and banking entities against projected capital levels, taking into consideration the impact of mitigating actions under adverse economic conditions; and
- determining capital issuance requirements and reviewing the maturity profile of existing capital securities.

Criteria	
C.4 The corporate governance framework should recognise the rights of stakeholders established by law or through mutual agreements and encourage active co-operation between corporations and stakeholders in creating wealth, jobs, and the sustainability of financially sound enterprises.	
Does the company disclose a policy and practices that address :	
C.4.1	The existence and scope of the company's efforts to address <u>customers' welfare</u> ?
C.4.2	<u>Supplier/contractor</u> selection procedures?
C.4.3	The company's efforts to ensure that its value chain is <u>environmentally friendly</u> or is consistent with <u>promoting sustainable development</u> ?
C.4.4	The company's efforts to <u>interact with the communities</u> in which they operate?
C.4.5	The company's <u>anti-corruption</u> programmes and procedures?
C.4.6	How <u>creditors' rights</u> are safeguarded?
C.4.7	Does the company have a separate report/section that discusses its efforts on <u>environment/economy and social issues</u> ?

Example C.4.1

C.4.1 The existence and scope of the company's efforts to address customers' welfare?

Responsibilities towards Consumers

Customer satisfaction with products and services is the key to retaining and expanding the customer base. The Company is determined to build and foster good relationships with both old and new customers through the proper product and service process from beginning to end; the complaint and follow-up channels are implemented also to improve the customer experience. In addition, Saha Group Industrial Park – Si Racha launched a **Smart City Development Project** to improve smart city services based on various criteria, namely, the environmental, economic, energy, and transportation areas. These efforts aim to prepare the Company for the technological changes from the installation of a fiberglass network to support 5G technology.

Reference : SPI (One Report, page 84)



The Company shall manufacture and distribute products and services that are environmentally friendly and safe for consumers.



The Company's businesses shall be operated with commitment to developing goods and services, introducing innovations, and adding value to goods and services in order to continuously meet customer demand, along with the disclosure of critical information needed for decision-making without concealment or distortion of facts.



The Company shall never demand, receive, or consent to the direct or indirect receipt of any property or other dishonest benefit from a customer.

The Company shall adhere to trade agreements. Whenever adherence is not possible, customers shall promptly be notified in order to jointly find a remedial measure and to prevent losses.



The Company's businesses shall be operated in an honest, earnest, and just manner. No action shall be taken to violate customers' rights. Moreover, consumer data shall be treated with confidentiality and shall not be wrongfully exploited for personal gain or the benefit of a related person.



The Company shall provide communication channels by which customers are able to file complaints to the Company. Complaints shall be processed with care and dealt with fairly.



Example C.4.2

C.4.2 Supplier/contractor selection procedures?

Supply Chain Management

The company has a system for selecting suppliers in the value chain that operate businesses according to the law, safety and occupational health standards, environmentally friendly, by treating suppliers on the basis of fair competition, equality and mutual respect and take into account mutual benefits. The Company emphasis to increase competitiveness and sustainable business growth for the 100-year corporate goal.

Reference : SPI (One Report, page 85)



The Company shall put a system in place to select environmentally friendly trading partners in the supply chain whose operations comply with relevant laws, as well as safety and occupational hygiene standards. Business partners shall be treated on the basis of fair competition, equality, and mutual respect.

Trading partners' secrets or information shall be treated with confidentiality and shall not be wrongfully exploited for personal gain or the benefit of a related person.



The Company shall build good relations and understanding with trade partners, which will serve as the basis for knowledge exchange. The development and creation of value added to goods and services shall be jointly undertaken to promote mutual growth.

The Company shall adhere to trade agreements and provide accurate information. In the event that a violation is inevitable, the Company shall expeditiously engage in negotiations with trading partners in order to reach a mutual solution and prevent losses.



The Company shall not demand, receive, or consent to the receipt of any property or other benefit outside trade agreements.

Example C.4.3

C.4.3 The company's efforts to ensure that its value chain is environmentally friendly or is consistent with promoting sustainable development?

7. Environment

7.1 Environmental Conservation

The Company places importance to social responsibility and in environmental protection through conducting business under the environmental standards, including operations in accordance with environmental standards such as ISO14001, both domestically and internationally. Furthermore, we also proceed and control the standard of production, strictly complying with laws to maintain the environment under our concept to paying attention and preserve the environment. Therefore, the Company focuses on overseeing and developing the production process and chooses materials that are friendly to nature and the environment.

Reference : TOA (One Report, page 144)

7.2 Sustainable Resource Use

The Company promotes efficient and sustainable resource use in every production and service procedure with the following guidelines;

1. Indicate, measure, record, and report the consumption of energy, water, and other significant resources;
2. Implement the resource efficiency to reduce the consumption of energy, water, and other resources, define KPIs for energy, and energy-saving campaign;
3. Determine the principles of the 3Rs for waste utilization;
4. Manage the water resource to ensure the accessibility, equity, and sharing of water resources;
5. Extend the sustainable resource use practices to business partners;
6. Build awareness among employees about sustainable resource use through communication media such as notice boards, email, intranet, etc.

Example C.4.4

C.4.4 The company's efforts to interact with the communities in which they operate?

2.4 Building good relationships with communities, society, and related agencies

The Company is aware that it will need a team effort to create a strong and sustainable society. Therefore, the company aims to create cooperation and support to agencies and organizations that play a role in helping society in order to increase the opportunity to carry out activities to achieve goals and create benefits widely. It also goes hand in hand with cultivating employees to have volunteer spirit and social responsibility. The Company allows its employees to have experiences in participating in CSR activities because they are the main force in driving the Company's CSR activities to progress and continually.

The company has set up a human capital development and social enterprise working group to act as representatives to discuss with the community starting from discussions and step-by-step analysis of issues. The purpose is to reach the real needs of the community and collect appropriate information from the community before undertaking development activities with the community.

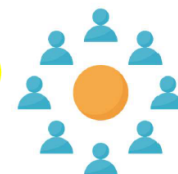
Reference : TOA (SD Report , page 64)

Performance

	Goal	Results				
	2022	2022	2021	2020	2019	2018
Significant community complaints (times)	0	0	0	0	0	0
Significant social complaints	0	0	0	0	0	0
Survey results of community satisfaction towards CSR activities (%)	> 80%	87.45%	98.9%	98.5%	98.0%	98.01%
CSR-DIW Corporate Social Responsibility Certification (%)	100%	100%	100%	100%	100%	100%

Company-Community Dialogue

The Company has appointed the CSR working group relating to community engagement as a representative to discuss with communities in order to understand their true needs by starting with dialogue, well-organized materiality analysis, and properly gathering information prior to implementing community engagement activities. Amid the Covid-19 crisis, the working group helped the affected communities in collaboration with the local government officers. The Company has also established a systematic complaint-receiving process. The system administrator will forward complaints to responsible business units for investigation and reporting to the top management to monitor and consider solutions. The whistleblowing issues will be securely stored in the data system to ensure that each issue is appropriately handled and taken into account.



C.4.5 The company's anti-corruption programmes and procedures?

1) **Anti-corruption and transparency**

The company focuses on transparent business operations with a whistleblowing process and receiving complaints directly to the internal audit department for investigation, coordination with relevant parties, and correcting and creating a mechanism to prevent future recurrence. It also covers reporting to the audit committee and board. The company has announced the policy "No Gift Policy" to discourage accepting and giving gifts. It might result in corruption. In addition, the company is preparing to announce its intention to join the Action against Corruption (CAC).

In 2022, the Board of Directors supervised the anti-corruption policy, complaint, and whistle-blowing measures. Investigation process for misconduct and corruption, reporting false information and penalties, keeping information confidential, and protecting the rights of complainants or whistleblowers are included in the corporate governance principles and business ethics manual of the company. All directors, executives, and employees are required to adhere to and comply with public relations through email and intranet channels. It includes the addition of TOA Orientation to new employees at all levels through "Risk Management and Compliance, CSR and Anti-Corruption, and Code of Conduct." It is to foster the knowledge and understanding of new employees to practice correctly.

Reference : TOA (SD Report , page 18)

C.4.6 How creditors' rights are safeguarded?

(1.5) Creditors

The Board of Directors is committed to undertaking business operations in a principled and disciplined manner in order to build the trust of creditors by prescribing the following policies and guidelines:

1. All creditor groups shall be treated equitably and fairly.
2. Contracts and terms will be strictly adhered to.
3. Operations will be administered to ensure the confidence of creditors in the Company's financial position and credit rating.
4. Financial position shall be accurately and timely disclosed.
5. In the event of an inability to comply with a particular term, the creditor will be forthwith notified in advance in order to enable a joint solution for remedy and loss prevention.

Our creditors can be classified as follows:

Accounts Payables

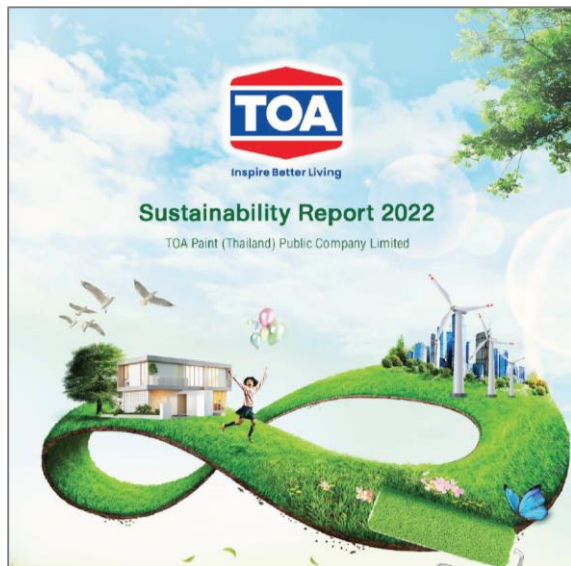
The Company complies with the conditions of accounts payables by paying according to trade agreements regardless of the current economic situation. All due amounts are settled by using the Smart Banking system. Accounts Payables must submit invoices/bills on the 1st to the 7th of every month. And the Company will make payments to accounts payables on the last business day of the month. In 2022, the average payment period was 50 days.

Loan creditors

The Company strictly adheres to the terms and conditions of its loan creditors and always makes due payments for the loan and the interest on time and according to the terms and conditions agreed upon. This ensures that all the loans to the Company are Clean Loans.

Example C.4.7

C.4.7 Does the company have a separate report/section that discusses its efforts on environment/economy and social issues?



Reference : TOA (SD Report)

TOA Paint (Thailand) Public Co., Ltd. is committed to conducting business and developing sustainable products and services for “Being a leader in the paint and construction materials industry in the ASEAN region by offering a complete range of products and services along with strengthening stability and sustainability in the business as well as contributing to a good environment and a livable society.” The Sustainability Development Framework covers 3 dimensions: environment, social, and governance with 13 key success indicators:		
 Economy and Corporate Governance Management excellence in all dimensions for the highest customer satisfaction and being a good partner and progressing together.	 Society Being a leading organization that delivers sustainable value to society is the first priority.	 Environment To be an organization that demonstrates environmental responsibility and improvement.
1.1 Conducting business with good governance, legal compliance, goal-oriented achievement, and quick adaptability 1.2 High-quality products and services that fully satisfy customers' needs as well as product stewardship 1.3 Distribution Channels and Customer Relationship Management	2.1 Fair labor practices, incentives, personnel retention, and human capital building 2.2 Human rights, occupational safety, and health care 2.3 Supporting education and improving the quality of life for the community and society	3.1 Efficient and sustainable energy management 3.2 Managing climate change and developing towards net zero emissions 3.3 Efficient water use management

Criteria

C.5 Where stakeholder interests are protected by law, stakeholders should have the opportunity to obtain effective redress for violation of their rights.

C.5.1	Does the company provide <u>contact details</u> via the company's website or Annual Report which <u>stakeholders</u> (e.g. customers, suppliers, general public etc.) can use to <u>voice their concerns</u> and/or complaints for possible violation of their rights?
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C.6 Mechanisms for employee participation should be permitted to develop.

C.6.1	Does the company explicitly disclose <u>the policies and practices on health, safety and welfare for its employees?</u>
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C.6.2	Does the company explicitly disclose <u>the policies and practices on training and development programmes for its employees?</u>
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C.6.3	Does the company have a reward/compensation <u>policy that accounts for the performance of the company beyond short-term financial measures?</u>
-------	--

Example C.5.1

C.5.1 Does the company provide contact details via the company's website or Annual Report which stakeholders (e.g. customers, suppliers, general public etc.) can use to voice their concerns and/or complaints for possible violation of their rights?

12. Channels for complaints

Any interested party witnessing the breach or non-compliance with the Code of Conduct may inquire or express opinions, and report complaints or incidents to the Board of Directors through the Company Secretary or the Audit Committee through the Secretary to the Audit Committee via any of the following channels as they consider appropriate for the circumstances:

1. By postage

Contact Person: The Company Secretary
Address: Park Ventures Ecoplex, Unit 1701, 1707-1712, 17th Floor
No. 57 Withthayu Road, Lumpini District, Pathum Wan Sub-district, Bangkok 10330

Contact Person: The Secretary to the Audit Committee
Address: 110 Kanjanavanich Road, Pah Tong Sub-district, Hat Yai District, Songkhla
Province 90230

2. By E-mail

Contact Person: The Company Secretary or the Secretary to the Audit Committee
E-mail address: stgt_corporatesecretary@sritranggroup.com or
anticorruption@sritranggroup.com

3. By Telephone

Contact Person: The Company Secretary
Telephone no: +66 2207 4500 ext. 1406
Contact Person: The Secretary to the
Audit Committee
Telephone no: +6674344663 ext. 331

4. Complaint box

at the Company factories and branches
or HR Employees Relation system.

Reference : STGT (One Report , page 408)

Example C.6.1

C.6.1 Does the company explicitly disclose the policies and practices on health, safety and welfare for its employees?

Elevate the Level of Occupational Health, Create a Safe Workplace

The Company commits to driving the process of security rights, along with business operations, quality of life, good environment, and safety during employees' work time, including contractors who come to work in the company's area. The Company manages the work area and environment to be safe and strictly to the law and aims to become an accident-free organization by 2030. The Company has appointed a committee to assess the effectiveness of management on safety, occupational health, and environment. The Company set policies, operational guidelines, and plans to develop occupational health and safety systems, as well as implemented a project to assess the effectiveness of management on safety, occupational health, and environment in conjunction with the Compliance Office Charoen Pokphand Group (CCO) to prevent serious accidents and reduce their impact. Other activities include organizing a workshop seminar for the Occupational safety, health, and environment committee annually, as well as raising the level of management to the international level.

Reference : CPALL (SD Report , page 136-152)



Health for ALL Project

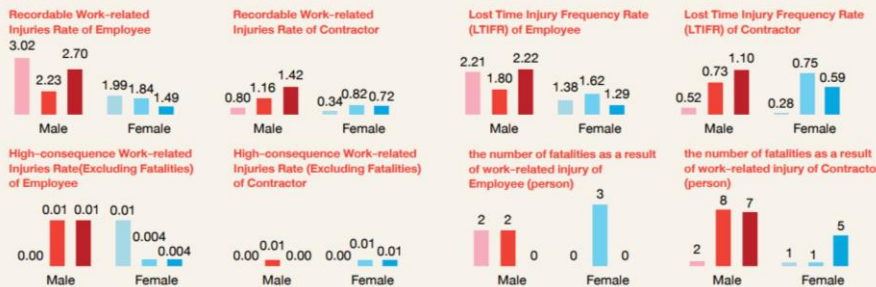
The Company is cognizant of employees' public health rights and supports and promotes their good health, and encourages them to exercise. Health activities reduce various disease risks, such as obesity and diabetes, among others. At present, 3,425 employees participated in the project.

- CPRAM has conducted its "Health Maintenance" project for more than 3 years with employees. It also arranges health checkups that assess the following 5 dimensions: blood sugar levels, activity caloric burn, weight loss, fat loss, and walking & running distance. At present, there are 105 employees participated in the project, and 294 total accumulated.

- CP ALL Plc. has organized various activities, including Fit & Firm for Fun, in a virtual format in which employees are invited to exercise and measure their caloric burn to win a prize. Another activity includes an exercise based on blood type, through which participating employees photograph their exercise and provide reasons why they had chosen that exercise routine.
- Organized a group of "health-conscious employees," provided consultation access to health experts, created joint activities, and increase access to various health information.

Occupational Health and Safety

Unit: Cases per 1,000,000 work hours



Example C.6.2

C.6.2 Does the company explicitly disclose the policies and practices on training and development programmes for its employees?

Talent Management

The development of high-capacity employees is a crucial factor which continuously propels organizational business operations. The Company provides a capacity assessment process utilizing a variety of tools inclusive of psychological tools and 360-degree assessment

via immediate co-workers as supporting information in forming an Individual Development Plan (IDP). This plan entails designing development projects for specific groups through the 70:20:10 learning and development model to create strengths for career growth.



Learn by hands-on practice

Syllabus content for developing the Talent Pool group and the CP Leadership Institute (CPLI) divides into the following 4 category levels:



Senior Leaders Development Program

Focusing on upgrading and developing CP ALL Group and the Charoen Pokphand Group



Leaders Development Program

Developing operational-level leaders focusing on work process reform



Potential Leaders Development Program

Developing a new generation of leaders, focusing on business development



Future Leaders Development Program

For new generation employees



Learn and develop from surroundings with people from different roles



Management



Direct supervisors



Mentors



Colleagues



Specialized experts

Last year, besides direct teaching from supervisors, top management had an additional role in teaching through various media types such as video content.



Learning and development through training processes

The Company supports both intra-organizational and inter-organizational learning in addition to improving learning models to enable Virtual Training inclusive of online self-study systems.



Key Performance in 2022



100%

of executives, supervisors, employees, store managers and store employees participated in online learning and passed assessments on "Corporate Sustainability Development"



100%

of employees at all levels, including suppliers, Store Business Partners, and Sub Area stores passed training and knowledge assessment on "Personal Data Protection Act"



100%

of management-level passed online training and knowledge assessment for the "Human Rights and the Business Sector" course



100%

of employees at all levels, including business supplier employees, Store Business Partners, and Sub Area stores received training for "Digital Mindset & Digital Literacy"



Key Progress in 2022



Online training and knowledge assessment on "Personal Data Protection Laws" for Store Business Partner and Sub Area stores



Online training and knowledge assessment on "Human Rights and the Business Sector" for employees at supervisory and executive levels and above



Online training and knowledge assessment on "Cyber Security" for employees at supervisory and executive levels and above



Development of salesperson skills in the digital age for store employees in response to Q20 and 7Delivery strategies



Development of personnel digital skills to intermediate and Advanced levels for designated groups spearheading corporate strategies

Total employees participating in the leaders development training according to the action learning path (persons)

Program



Male



Female

FLP: Future Leaders Development Program

31

62

PLP: Potential Leaders Development Program

31

51

LDP: Leader Development Program

86

87

SLP: Senior Leaders Development Program

4

2

C.6.3 Does the company have a reward/compensation policy that accounts for the performance of the company beyond short-term financial measures?

Welfare Benefits

The Company has the policy to focus on the quality of life of its Staff in their work together with on equal treatment for all its Staff. There are various Employee Welfare projects such as follows:

- Employee Engagement projects aimed at enabling its Staff to be happy in working for the Company. There are also regular Staff satisfaction surveys carried out every year through engaging outside research experts to undertake the surveys; whereby the survey results are then used to improve the working atmosphere, determine various Staff welfare benefits to be offered so as to comply with the needs of the Staff. Details on the employee resignation rate (percentage) and the ratio of employee engagement (percentage) can be found in the “Sustainability Report 2022”.
- The 5 years program of the Employee Joint Investment Program (EJIP), has been prolonged to the 3rd time, started from July 1, 2017 to June 30, 2022.

7.6.4. Employee Joint Investment Program – EJIP

CP All Public Company Limited and its subsidiaries have a policy for creating a sense of ownership, loyalty and the attempt of employees to grow along with the Company. Thus it has launched Employee Joint Investment Program (EJIP) No. 3 with the following criteria.

1. Nature of EJIP

It is an investment program for the voluntarily employees of the listed companies in the Stock Exchange of Thailand upon accumulative buying of their Company's shares on a period basis (i.e. monthly or quarterly) using the dollar cost average method.

Reference : CPALL (One Report , page 157,160)

Criteria

C.7 Stakeholders including individual employee and their representative bodies, should be able to freely communicate their concerns about illegal or unethical practices to the board and their rights should not be compromised for doing this.

C.7.1	Does the company have <u>a whistle blowing policy</u> which includes procedures for complaints by employees and other stakeholders concerning alleged illegal and unethical behaviour and <u>provide contact details</u> via the company's website or annual report?
C.7.2	Does the company have <u>a policy or procedures to protect an employee/person who reveals alleged illegal/unethical behaviour from retaliation?</u>

Example C.7.1

C.7.1 Does the company have a whistle blowing policy which includes procedures for complaints by employees and other stakeholders concerning alleged illegal and unethical behaviour and provide contact details via the company's website or annual report?

Whistleblowing

The Company provides channel through which all groups of stakeholders may report any violation of the law, rules and regulations of the Company, the Code of Business Ethics and the Code of Conduct including any financial misreporting and deficiency in internal control system of the Company. The report to the Company shall be made based on facts without any unsubstantiated accusation. The Company also provides protection for whistleblowers who act in good faith.

Whistleblowers may report complaints or incidents to the Board of Directors through the Company Secretary or the Audit Committee through the Secretary to the Audit Committee via any of the following channels as they consider appropriate for the circumstances:

Reference : STGT (One Report , page 196-197)

1. By postage

Contact Person: The Company Secretary
Address: Park Ventures Ecoplex, Unit 1701, 1707-1712, 17th Floor No. 57 Witthayu Road, Lumpini District, Pathum Wan Sub-district, Bangkok 10330
Contact Person: The Secretary to the Audit Committee

Address: 110 Kanjanavanich Road, Pah Tong Sub-district, Hat Yai District, Songkhla Province 90230

2. Email

Contact Person: The Company Secretary or the Secretary to the Audit Committee
Email address: stgt_corporatesecretary@sritranggroup.com or anticorruption@sritrangaaroup.com

3. Telephone

Contact Person: The Company Secretary
Telephone no: +66 2207 4500 ext. 1406
Contact Person: The Secretary to the Audit Committee
Telephone no: +6674344663 ext. 331

4. Complaint box at the Company factories and branches

Example C.7.1

C.7.1 Does the company have a whistle blowing policy which includes procedures for complaints by employees and other stakeholders concerning alleged illegal and unethical behaviour and provide contact details via the company's website or annual report?

Procedures

1. Admission of complaints and notification of schedules of complaints handling to the whistleblowers

Whistleblowing Coordinators are required to register any complaints received and the schedule within which the progress of complaint handling will be notified to the whistleblowers. Any incidents that could have a materially adverse impact on the reputation of the Company shall be handled immediately while other cases of complaints may be handled quickly.

2. Fact finding and procedures

If it is found that the matter of the complaints is true and to have caused damage to the Company, the Whistleblowing Monitors shall advise related persons on the appropriate behaviors or practices. Any acts that amount to a disciplinary breach will be reported to the Human Resources Department for further actions in accordance with the rules and regulations of the Company. Information on fact finding, actions taken or sanctions that are imposed will be forwarded to each level of supervisor until the Chief Executive Officer for acknowledgement or further actions. If the subject of the complaints did not commit the breach as accused in the complaint, the procedure shall be closed.

3. Notification of results and summary of complaints

Whistleblowing Coordinators shall notify the whistleblower of the results and prepare a summary report on the details of actions taken in relation to the complaints for submission to the Audit Committee on a quarterly basis.

Reference : STGT (One Report , page 196-197)

Example C.7.2

C.7.2 Does the company have a policy or procedures to protect an employee/person who reveals alleged illegal/unethical behaviour from retaliation?

Protection for Whistleblowers, Witnesses and Related Persons

To protect whistleblowers who act in good faith, the Company by persons performing duties in relation to the complaints will keep confidential the information about the whistleblowers and persons giving information. Whistleblowers will have appropriate protections, i.e. there will be no change to nature of work, work location, positions held. Nor will there be threatening, termination of employment or such other unfair practices against the whistleblowers until steps are completed in accordance with this policy even if such action will cause the Company to lose its business opportunity.

Persons being informed of the complaints or the information thereof will keep such complaints and information confidential and undisclosed to others unless it is required to be disclosed under the law. If there is any intentional disclosure of information, the Company will impose sanctions in accordance with the regulations of the Company and/or commence legal proceedings, as the case may be.

Reference : STGT (One Report , page 196)



Section D : Disclosure and Transparency

Section D : **Disclosure and Transparency**

Number of item

34

Weightage

25%

(% of total Level 1 score)

Reference

- Annual Report / One Report
- Company Website

Criteria

D.1 Transparent ownership structure

D.1.1	Does the information on shareholdings reveal the identity of <u>beneficial owners</u> , holding 5% shareholding or more?
D.1.2	Does the company disclose the <u>direct and indirect</u> (deemed) shareholdings of <u>major and/or substantial shareholders</u> ?
D.1.3	Does the company disclose the <u>direct and indirect</u> (deemed) shareholdings of <u>directors</u> (commissioners)?
D.1.4	Does the company disclose the <u>direct and indirect</u> (deemed) shareholdings of <u>senior management</u> ?
D.1.5	Does the company disclose details of <u>the parent/holding company, subsidiaries, associates, joint ventures and special purpose enterprises/ vehicles (SPEs)/ (SPVs)</u> ?

Example D.1.1

D.1.1 Does the information on shareholdings reveal the identity of beneficial owners, holding 5% shareholding or more?

1.3.3 Shareholders

(1) List of Major Shareholders of the Company

(a) Top 10 major shareholders as of December 30, 2022, which was the most recent closing date of the share register, were listed as follows:

No.	Name	Number of Shares	Shareholding Percentage
1.	Mitsui Water Holdings (Thailand) Company Limited	1,036,500,000	25.98
2.	CH.Kamchang Public Company Limited	774,077,400	19.40
3.	Bangkok Expressway and Metro Public Company Limited	736,900,000	18.47
4.	Thai NVDR Co., Ltd.	182,457,453	4.57
5.	Mr. Min Tienworn	90,000,000	2.25
6.	Bangkok Life Assurance Public Company Limited	51,680,800	1.30
7.	Mr. Paisarn Chartpitak	44,000,000	1.10
8.	SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	41,491,000	1.04
9.	Dhipaya Insurance Public Company Limited	24,360,700	0.61
10.	South East Life Insurance Public Company Limited	20,316,000	0.51
Total		3,001,783,353	75.23
Others		988,216,647	24.77
Grand Total		3,990,000,000	100.00

Reference : TTW (One Report , page 46)

Example D.1.2

D.1.2 Does the company disclose the direct and indirect (deemed) shareholdings of major and/or substantial shareholders?

(b) Major shareholders who had substantial influence on the Company's management policy or operations comprised:

No.	Name	Number of Shares	Shareholding Percentage
1.	Mitsui Water Holdings (Thailand) Company Limited	1,036,500,000	25.98
2.	CH.Karnchang Public Company Limited	774,077,400	19.40
3.	Bangkok Expressway and Metro Public Company Limited	736,900,000	18.47
Total		2,547,477,400	63.85

• Shareholders of Mitsui Water Holdings (Thailand) Company Limited comprised:

No.	Name	Number of Shares	Shareholding Percentage
1	Mitsui & Co. (Asia Pacific) Pte. Ltd.	8,999,998	99.99
2	Mitsiam International Limited	1	0.00
3	Mitsui & Co. (Thailand) Ltd.	1	0.00
Total		9,000,000	100.00

• Top 10 shareholders of CH.Karnchang Public Company Limited as of August 29, 2022 which was the closing date for the right to receive the dividend comprised:

No.	Name	Number of Shares	Shareholding Percentage
1	Mahasiri Siam Company Limited	241,512,365	14.26
2	CH.Karnchang Holding Company Limited	189,396,530	11.18
3	Thai NVDR Co., Ltd.	103,809,067	6.13
4	CK. Office Tower Company Limited	86,048,212	5.08
5	Bangkok Bank Public Company Limited	38,950,000	2.30
6	Ch.Karnchang Public Company Limited	36,000,000	2.13
7	Mr. Sutin Puttitanun	22,399,400	1.32
8	K20 Select Long Term Equity Dividend Fund	19,701,500	1.16
9	UOB KAY HIAN (HONG KONG) LIMITED – Client Account	18,813,900	1.11
10	CGS-CIMB Securities (Hong Kong) Limited	16,912,000	1.00
Total		773,542,974	45.67

• Top 10 shareholders of Bangkok Expressway and Metro Public Company Limited as of October 31, 2022, which was the closing date for the right to attend the AGM comprised:

No.	Name	Number of Shares	Shareholding Percentage
1	CH. Karnchang Public Company Limited	4,947,389,484	32.37
2	Mass Rapid Transit Authority of Thailand	1,256,259,584	8.22
3	Thai NVDR Co., Ltd.	971,447,811	6.36
4	Krung Thai Bank Public Company Limited	815,356,075	5.33
5	Social Security Office	535,297,600	3.50
6	SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	400,531,149	2.62
7	Mr. Wichai Wachiraphong	316,825,657	2.07
8	Bangkok Bank Public Company Limited	303,448,709	1.99
9	STATE STREET EUROPE LIMITED	219,186,556	1.43
10	Mr. Min Tienworn	160,000,000	1.05
Total		9,925,742,625	64.94

Reference : TTW (One Report , page 47-48)

Example D.1.3 + D.1.4

D.1.3 Does the company disclose the direct and indirect (deemed) shareholdings of directors (commissioners)?

D.1.4 Does the company disclose the direct and indirect (deemed) shareholdings of senior management?

Direct and Indirect Shareholding by Directors and Executives until December 31, 2022

Director / Executive	Position	TTW shares held as of December 31, 2021	Increase/ (Decrease) in TTW shares held in 2022	TTW shares held as of December 31, 2022	Percentage of Shares held (%)
Dr. Thanong Bidaya	Independent Director and Chairman of the Board of Director	342,500	-	342,500	0.0085
Mr. Plew Trivisavet	Vice Chairman of the Board of Director	200,000	-	200,000	0.0050
Spouse and minor children		100,000	-	100,000	0.0025
Mr. Phongsarit Tantisuvanitchkul	Chairman of the Executive Committee	-	-	-	-
Spouse and minor children		-	-	-	-
Mr. Phairuch Mekarporn	Independent Director	-	-	-	-
Spouse and minor children		-	-	-	-
Mr. Somnuk Chaidejsuriya	Independent Director	-	-	-	-
Spouse and minor children		-	-	-	-
Ms. Walainut Trivisavet	Director / Managing Director	-	-	-	-
Spouse and minor children		-	-	-	-
Mr. Phakpoom Thaweewittayarut	Deputy Managing Director, Administration Group	-	-	-	-
Spouse and minor children		-	-	-	-
Mr. Somkiat Pattamamongkolchai	Deputy Managing Director, Finance Group	-	-	-	-
Spouse and minor children		-	-	-	-
Mr. Pipat Katikul	Acting Deputy Managing Director, Operations Group	-	-	-	-
Spouse and minor children		-	-	-	-

Reference : TTW (One Report , page 151)

Example D.1.5

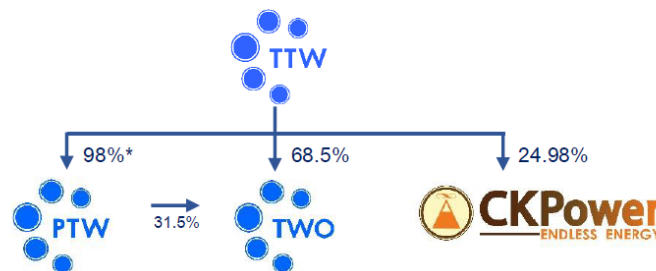
D.1.5 Does the company disclose details of the parent/holding company, subsidiaries, associates, joint ventures and special purpose enterprises/ vehicles (SPEs)/ (SPVs)?

1.3 Shareholding Structure of the Company and its subsidiaries

1.3.1 Shareholding Structure of the Company and its subsidiaries

The Company has a policy on investment in subsidiaries companies and associated companies related to tap water business together with holds shares in common stocks of Holding Companies that operating the business of production and distribution of electricity from various kinds of energy. The Company's investment as of December 31, 2022, was as follows:

Chart of Shareholding Structure and the Company's Shareholding Percentage as of December 31, 2022



Remark : *2% is owned by the Provincial Waterworks Authority (PWA)

Reference : TTW (One Report , page 43)

Criteria

D.2 Quality of Annual Report

Does the company's annual report disclose the following items:

D.2.1	Corporate objectives
D.2.2	Financial performance indicators
D.2.3	Non-financial performance indicators
D.2.4	Dividend policy * A quantifiable dividend policy, target dividend pay-out ratio must be disclosed.
D.2.5	Biographical details (at least age, academic qualifications, date of first appointment, relevant experience, and any other directorships of listed companies) of all directors/commissioners

Example D.2.1

D.2.1 Corporate objectives

Sustainability Structure and Management Approach

SCG and its three core business units; Cement and Building Materials, SCGC (Chemicals Business), and SCGP (Packaging Business) have established a common vision and mission whereby SCG is dedicated to becoming a leader in ASEAN by driving its developing of innovative products, services and solutions that meet consumers' diverse needs. The Company is committed to grow sustainable by integrating ESG to contribute to a growth of every society and community where we operate. Through the passion of everyone in the organization, the Company has continued to deliver "betterment" to customers under our promise "Passion for Better."

To handle the challenges amid the volatile global situations, SCG has put in place short-and long-term management plans as follows:

The short-term plan encompasses risk management strategies for energy costs across value chain and also taken a close look at financial costs as well as debt, interest and cash flow management.

The Business has adapted its organization to become more resilient and to adjust more quickly in terms of its manufacturing and prices that change in accordance with the market conditions. SCGC (Chemicals Business) specifically needs business resilience in adjusting prices in accordance with the market mechanism as well as adjusting production capacity responding to market demand without shortage of supplies aiming to reduce business impacts throughout the supply chain.

Reference : SCC (One Report , page 87)

The long-term plan focuses on achieving its goal and maintain business competitiveness to cope with global changes including climate change and digital transformation by integrating ESG throughout the value chain and striving toward the transition to a low-carbon society, leveraging technology and innovations to enhance efficiency and minimize production cost, fostering strong preparedness for alternative energy, promoting resource efficiency and stability, and developing health innovations. All businesses strive to streamline its business operation along with creating value in response to changes in society and consumer behavior.

Example D.2.2

D.2.2 Financial performance indicators

Financial Overview

The Siam Cement Public Company Limited and Its Subsidiaries

	2022	2021	2020	2019	2018
Financial Ratio					
Total number of shares issued (Million Shares)	1,200	1,200	1,200	1,200	1,200
Book value per share (Baht)	311.9	304.7	267.5	233.5	230.9
Earnings per share (Baht)	17.8	39.3	28.5	26.7	37.3
Dividends per share (Baht)	8.0	18.5	14.0	14.0	18.0
Dividends payout ratio on profit for the year (%) ³	44.9	47.1	49.2	52.5	48.3
Return on revenue from sales (%)	3.8	8.9	8.5	7.3	9.4
Return on equity (%)	5.8	13.7	11.4	11.5	16.6
Return on assets (%)	2.4	5.9	4.9	5.2	7.7
EBITDA on total assets (%)	7.0	11.4	10.8	12.2	14.9
Net debt to equity ratio (Times) ⁴	0.6	0.5	0.4	0.6	0.5
Price earnings ratio (Times)	19.2	9.8	13.3	14.7	11.7

Reference : SCC (One Report , page 14)

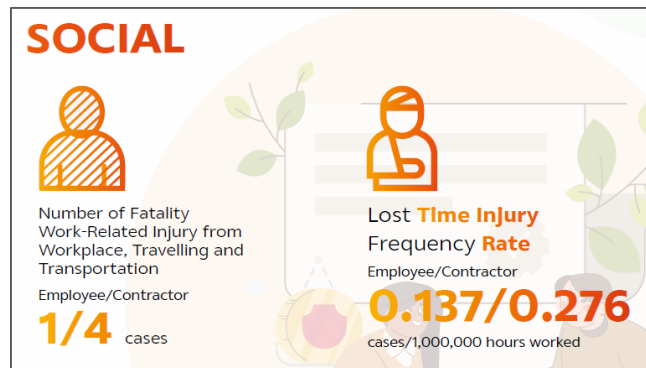
Example D.2.3

D.2.3 Non-financial performance indicators

(Example: customer satisfaction index, and market share, plant utilisation rate, occupancy rate, and ESG indicators, staff turnover, diversity, training hours, accident/fatality rate.)

into new innovations. In response to the COVID-19 pandemic, online channels have also been added to cater to the needs of consumers today. Also invented is a customer consumption behavior analysis system in order to learn customers' needs and create long-term satisfaction for customers. Based on the 2022 customer satisfaction survey through the SCG Contact Center, the result of overall customer satisfaction survey of SCG was 100%

Reference : SCC (One Report , page 92, 173)



Example D.2.4

D.2.4 Dividend policy

* A quantifiable dividend policy, target dividend pay-out ratio must be disclosed.

Dividend Policy

The Company has a dividend payout policy to the shareholders at 40% - 50% of the consolidated net profit.

However, when reviewing the dividend payout for any potential changes for the respective period, the Company may take into account all irregular situations, and uncontrollable factors, accordingly.

In 2022, the consolidated net profit amounted to 21,382 Million Baht, resulting in the retained earnings for appropriation at the ordinary general meeting of

shareholders on March 29, 2023, the Board of Directors resolved to declare the annual dividends at 8.00 Baht per share or equal to 45% of net profit as per consolidated financial statements.

For dividend policy of mostly subsidiaries which are 100% owned by the Company, the Company takes into consideration their operating results, financial structure, financial position and investment plan, with no policy of transferring the interests.

Reference : SCC (One Report , page 154)

Example D.2.5

D.2.5 Biographical details (at least age, academic qualifications, date of first appointment, relevant experience, and any other directorships of listed companies) of all directors/commissioners

Mrs. B (Age 55 years Director qualified as an Independent Director from March 30, 2022)	Board Member/Management of Other Listed Companies on The Stock Exchange of Thailand (3)
▲ Position - Independent Director - Member, Governance and Nomination Committee ▲ Date of Appointment as a Director - March 30, 2022 ▲ Education/Training - Degree of Ph.D., Honorary Doctorate Logistics and Supply Chain Management, Christian University - Master's Degree in MBA (Master of Business Administration), Bangkok University - Bachelor's Degree, Bachelor of Science, Mahidol University - Doctor of Philosophy Honoris Causa on Occupational Health and Safety, Mahidol University - Honorary Doctorate Degree of Arts in Entrepreneurship, Bangkok University - Honorable Ph. D., Business Management, Western University ▲ Expertise - Strong practical skills in Business and core industry of SCG, other Large Businesses or Industries, Global and Regional Organization Management, Economics and Investment, Policy Setting and Strategic Planning (Global Vision), Foreign affairs, Risk management and Crisis Management, Logistic, Marketing, Domestic and International Marketing (Market Insight) - Deep understanding of Accounting or Financial Literacy, Technology/ Cybersecurity, Digital Transformation - Experience and expertise in Supply Chain, Merger & Acquisition, Energy Management such as renewable energy, Energy and utilities, Mobility Business, including Environmental, Social & Governance or "ESG" such as Decarbonization and Diversity, Equity & Inclusion (DE&I)	- WHA Corporation Public Company Limited - Since 2015 Nomination and Remuneration Committee - Since 2015 Chief Executive Officer - Since 2018 Chairman of the Board of Directors - Since 2018 Chairman of the Executive Committee - Since 2021 Risk Management Committee - Since 2022 Chairman of Corporate Governance and Sustainable Development Committee - WHA Utilities and Power Public Company Limited - Since 2016 Chairman of Risk Management Committee and Nomination and Remuneration Committee - Since 2018 Chairman of the Board of Directors and Chairman of the Executive Committee - SCB X Public Company Limited - Since 2021 Director, Technology Committee and Social Activities Committee Position in Other Company/Organization/Institution (3 Companies and 4 Business groups) - Since 1993 Director, S & J Holding Company Limited - Since 2012 Director, WHA Holding Company Limited - Since 2020 Director, SCB TenX Company Limited - Present WHA Corporation Public Company Limited (7 Subsidiaries) - Present WHA Corporation Public Company Limited (4 Associates) - Present WHA Industrial Development Public Company Limited (21 Subsidiaries) - Present WHA Utilities and Power Public Company Limited (11 Subsidiaries)

Reference : SCC (One Report , page 184)

Criteria

Corporate Governance Confirmation Statement

D.2.6	Does the Annual Report contain a statement confirming <u>the company's full compliance with the code of corporate governance</u> and <u>where there is non-compliance, identify and explain reasons for each such issue</u> ?
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D.3 Remuneration of Members of the Board and Key Executives

D.3.1	Is there disclosure of <u>the fee structure for non-executive directors/commissioners</u> ?
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D.3.2	Does the company publicly disclose [i.e. annual report or other publicly disclosed documents] <u>details of remuneration of each non-executive director/commissioner</u> ?
-------	--

D.3.3	Does the company disclose its remuneration (fees, allowances, benefit-in-kind and other emoluments) policy/practices (i.e. the use of <u>short term and long term incentives and performance measures</u>) for its <u>executive directors and CEO</u> ?
-------	--

D.3.4	Does the company publicly disclose [i.e. annual report or other publicly disclosed documents] the <u>details of remuneration of each of the executive directors and CEO</u> [if he/she is not a member of the Board]?
-------	---

D.2.6 Does the Annual Report contain a statement confirming the company's full compliance with the code of corporate governance and where there is non-compliance, identify and explain reasons for each such issue?

A review on the Company's corporate governance policy and practices, the Board of Directors viewed that the practices that have been adopted remained appropriate and consistent with the governance principles and the business, social and environment contexts. However, the Company adopted some other practices that are more appropriate to the Group's contexts and limitations, as summarized below:

- Chairman of the Board should be an independent director: Though the Company's chairman is not an independent director, he is not the same person as Chief Executive Officer, the Company's top executive, and has no relationship whatsoever with the Management, though representing a major shareholder. At the Board of Directors meetings, the Chairman encourages and gives all directors an opportunity to express their opinions and discuss openly before voting on a given agenda, without manipulating or guiding others during the discussion. The process promises appropriate checks and balances and guarantees the chairman's independence.

- Half of the directors are independent directors:

Independent directors currently constitute half of the Board of Directors' members (6 of total 12). The number of independent directors is in line with the major shareholder's shareholding, sufficient for the Company's mission and business context, and in compliance with the Capital Market Supervisory Board's requirement that at least one third of directors or at least 3 directors must be independent directors.

- Cumulative voting for director election: The Company specifies that directors are elected by the majority votes of shareholders present at the meeting and casting votes. In each vote, each shareholder is entitled to one vote. The process does not equate to cumulative voting.

Reference : RATCH (One Report , page 173)

Example D.3.1

D.3.1 Is there disclosure of the fee structure for non-executive directors/commissioners?

Shareholders at the 2022 Annual General Meeting on 27 April 2022 endorsed the following director remuneration package:

1. 2021 Director bonus not exceeding Baht 20 million: The Chairman of the Board's bonus is 25% higher than that paid to other directors. The bonus was based on directors' service period and meeting attendance. Directors attending more than 75% of meetings were entitled to full bonus and the bonus of directors with less attendance was set according to meeting attendance. The executive director was not entitled to the director bonus.

2. Regular remuneration for Directors and Sub-Committee members in 2022

Components	2022	2021
1. Board of Directors remuneration		
1.1 Salary (Based on service period)		
• Chairman	Baht 46,875/month	Baht 37,500/month
• Director	Baht 37,500/month	Baht 30,000/month
1.2 Meeting allowance (paid on attendance)		
• Chairman	Baht 15,625/meeting	Baht 12,500/meeting
• Director	Baht 12,500/meeting	Baht 10,000/meeting
2. Sub-committee remuneration (paid on attendance)		
• Chairman	Baht 37,500/meeting	Baht 30,000/meeting
• Director	Baht 30,000/meeting	Baht 24,000/meeting
3. Other benefits (Board of Directors, sub-committees)	None	None

Reference : RATCH (One Report , page 156)

Example D.3.2

D.3.2 Does the company publicly disclose [i.e. annual report or other publicly disclosed documents] details of remuneration of each non-executive director/commissioner?

Director remuneration in 2022

Unit: Baht

No.	Directors	Board of Directors	Audit Committee	Human Resources and Remuneration Committee	Corporate Governance and Sustainability Committee	Investment Committee	Risk Management Committee	Audit Committee and Risk Management Committee	Director bonus in 2021 ¹	Remuneration as a Subsidiary's Director	Total
1	Mr. Boonyanit Wongrukmit ^{2, 3}	781,250.00				300,000.00			2,222,222.22		3,303,472.22
2	Mr. Chartchai Rojanaratanangkule ^{3, 4, 5}	625,000.00	225,000.00		120,000.00			37,500.00	1,777,777.78		2,785,277.78
3	Mr. Kriengkrai Rukkulchon ^{3, 5}	625,000.00		307,500.00					1,777,777.78		2,710,277.78
4	Mr. Panuwat Triyangkulsri ^{3, 4, 5}	416,875.00		150,000.00	112,500.00						679,375.00
5	Miss Nantika Thangsuphanich ^{3, 4}	625,000.00		270,000.00			300,000.00	37,500.00	1,777,777.78		3,010,277.78
6	Mr. Boonsong Kerdklang ^{3, 4}	625,000.00	180,000.00					30,000.00	1,777,777.78		2,612,777.78
7	Mr. Somboon Nhookeaw ^{3, 4}	625,000.00	180,000.00					30,000.00	1,777,777.78		2,612,777.78
8	Miss Niramarn Laisathit ⁴	625,000.00				240,000.00			1,777,777.78		2,642,777.78
9	Mr. Prasertsak Chergchawano ⁴	625,000.00				240,000.00			448,097.41		1,313,097.41
10	Mr. Kulyos Audomvongseree ⁴	219,758.06				60,000.00	60,000.00				339,758.06
11	Mr. Ratanachai Namwong ^{3, 4}	625,000.00					240,000.00	30,000.00	1,315,068.49		2,210,068.49
12	Miss Choosri Kietkajornkul ^{3, 5}								355,555.55		355,555.55
13	Mr. Apichart Chinwanno ^{3, 4}	208,125.00		150,000.00	37,500.00				1,777,777.78		2,173,402.78
14	Mr. Suthon Boonprasong ⁴	325,000.00				120,000.00	150,000.00	30,000.00	1,777,777.78		2,402,777.78
15	Mr. Samack Chouvaparnante ⁵								462,709.28		462,709.28
16	Mr. Nutthavutthi Chamchang ²								974,124.81		974,124.81
Total		6,951,008.06	585,000.00	877,500.00	270,000.00	960,000.00	750,000.00	195,000.00	20,000,000.00		30,588,508.06

Reference : RATCH (One Report , page 202)

Example D.3.3

D.3.3 Does the company disclose its remuneration (fees, allowances, benefit-in-kind and other emoluments) policy/practices (i.e. the use of short term and long term incentives and performance measures) for its executive directors and CEO?

D.3.4 Does the company publicly disclose [i.e. annual report or other publicly disclosed documents] the details of remuneration of each of the executive directors and CEO [if he/she is not a member of the Board]?

Executive Compensation

GC discloses the fixed and variable compensation of the CEO and top executives in the below table.

2022 Executive Compensation	Executives	
	CEO and President	Other Top Executives ¹ (4 persons excluding CEO)
Salary (THB)	12,454,000	34,832,000
Bonus (THB)	8,827,000	16,739,000
Provident Fund (THB)	1,179,000	4,787,000
TOTAL (THB)	22,460,000	56,358,000

Reference : PTTGC (Company website)

GC Stock Retention & Ownership Guideline

GC has stock retention and ownership guidelines in place to encourage our top executives to accumulate a financial stake ownership during his or her employment, so we believe that they can be vested in long-term stockholder returns. In this regard, GC encourages its CEO and top executives to hold share ownership in consistence with the guideline of 10 and 5 times of annual base salary, respectively. Our guideline encourages that number of share ownership should be increased gradually.

Position	Multiple of Annual Base Salary
CEO	10x
Chief Operating Officer	5x
Executive Vice President (EVP)	5x
Senior Vice President (SVP)	5x
Head of Business Unit	5x

Criteria

D.4 Disclosure of related party transactions (RPT)

- | | |
|-------|--|
| D.4.1 | Does the company disclose its policy covering the <u>review and approval of material RPTs</u> ? |
| D.4.2 | Does the company disclose <u>the name, relationship, nature and value for each material RPTs</u> ? |

D.5 Directors and commissioners dealings in shares of the company

- | | |
|-------|--|
| D.5.1 | Does the company disclose <u>trading in the company's shares by insiders</u> ? |
|-------|--|

D.6 External auditor and Auditor Report

- | | |
|-------|---|
| D.6.1 | Are <u>the audit and non-audit fees</u> disclosed? |
| D.6.2 | Does <u>the non-audit fee exceed the audit fees</u> ? |

Example D.4.1 + D.4.2

D.4.1 Does the company disclose its policy covering the review and approval of material RPTs?

D.4.2 Does the company disclose the name, relationship, nature and value for each material RPTs?

9.2 Connected Transactions

Policy for the Related Party Transactions

The company and its subsidiaries still need to do the business with the related parties in the future as it is considered normal course of business. Moreover, supports from the group's network help strengthen the company's business and improve its competitiveness in the world market and will utmost benefit the company. However, the company has stipulated that any **significant related party transactions must be considered and approved by the Board of Directors** to considering that the connected transactions are fair and have a reasonable pricing policy which can be compared with transactions with third parties for the maximum benefit of the company. The company shall comply with rules, regulations and notifications of the Capital Market Supervisory Board and other relevant authorities re Connected Transactions and also adequately disclose the transaction in the company's quarterly and annual financial statements.

Details of Important Related Transactions with Associated Companies and Related parties

No	Type of Transaction	Related Company	Nature of Business	Relationship	Transfer Pricing Policy	Amount		
						2022	2021	2020
1.	Sales of Goods and Raw Materials	1. Delta Electronics, Inc.	Manufacture and trading of electronic products	Delta Group	With reference to market price	198.6	177.4	98.0
		2. Delta Electronics (Japan), Inc.	Trading of electronic products			312.1	233.6	238.1
		3. Delta Electronics (Korea), Inc.	Trading of electronic products			70.3	44.5	38.6
		4. Delta Electronics (Shanghai) Co., Ltd.	Manufacture and trading of electronic products			17.8	20.1	14.9
		5. Delta Electronics Int'l (Singapore) Pte. Ltd.	Manufacture and trading of electronic products			4,090.6	3,800.9	2,784.9
		6. Delta Electronics (Brasil) LTDA	Trading of electronic products			40.3	25.8	17.9
		7. Delta Electronics (Americas) Ltd.	Trading of electronic products			1,957.6	1,912.2	2,584.4
		8. Delta Electronics (Netherlands) B.V.	Trading of electronic products			1,552.5	657.3	451.4
		9. Delta Electronics (Switzerland) AG Group	Trading of electronic products			76.9	57.3	58.9
		10. Eltek Group	Manufacture and trading of electronic products			2,773.4	2,506.9	2,191.7
		11. Others				8.3	7.0	9.2
Total						11,098.4	9,443.0	8,486.0

Reference : DELTA (One Report , page 130-135)

Example D.5.1

D.5.1 Does the company disclose trading in the company's shares by insiders?

Direct and Indirect Shareholding by Directors and Executives until December 31, 2022

Director / Executive	Position	TTW shares held as of December 31, 2021	Increase/ (Decrease) in TTW shares held in 2022	TTW shares held as of December 31, 2022	Percentage of Shares held (%)
Dr. Thanong Bidaya	Independent Director and Chairman of the Board of Director	342,500	-	342,500	0.0085
		-	-	-	-
Mr. Plew Trivisvavet	Vice Chairman of the Board of Director	200,000	-	200,000	0.0050
Spouse and minor children		100,000	-	100,000	0.0025
Mr. Phongsarit Tantisuvanitchkul	Chairman of the Executive Committee	-	-	-	-
Spouse and minor children		-	-	-	-
Mr. Phairuch Mekarporn	Independent Director	-	-	-	-
Spouse and minor children		-	-	-	-
Mr. Somnuk Chaidejsuriya	Independent Director	-	-	-	-
Spouse and minor children		-	-	-	-
Mr. Yuttana Yimgarund	Independent Director	-	-	-	-
Spouse and minor children		-	-	-	-
Dr. Sombat Kitjalaksana	Director	1,000,100	-	1,000,100	0.0250
Spouse and minor children		-	-	-	-

Reference : TTW (One Report , page 151)

D.6.1 Are the audit and non-audit fees disclosed? / D.6.2 Does the non-audit fee exceed the audit fees?

Audit Fee

Fee for Audit

The audit fee paid in the year 2022 to the company auditor was Baht 4,910,000 and review of group reporting package amount Baht 500,000, excluding all actual out of pocket expenses (the Audit fee in 2021 was Baht 4,910,000, review of group reporting package amount Baht 500,000 and actual out of pocket amount Baht 96,987). In addition, audit fees for 3 subsidiaries a total amount of Baht 1,335,000

The company and some of its subsidiaries hire the same international audit firm and the rest of our subsidiaries employ alternative audit firms. Selection criteria of Delta auditors are principally based on the auditor's service quality and charge rate.

Other Fee

- None -

Reference : DELTA (One Report , page 117)

Criteria

D.7 Medium of communications

Does the company use the following modes of communication?

D.7.1	Quarterly reporting
D.7.2	Company website
D.7.3	Analyst's briefing
D.7.4	Media briefings /press conferences

Example D.7.1

D.7.1 Quarterly reporting

Date/Time 10 Aug 2022 18:32:00

Headline

Financial Statement Quarter 2/2022 (Reviewed)

Symbol **AWC** Source **AWC**

[Full Detailed News](#)

Disclaimer
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Reference : AWC (SET Website)

Asset World Corp Public Company Limited and its Subsidiaries

Condensed interim financial statements
for the three-month and six-month periods ended
30 June 2022
and
Independent auditor's review report

Independent Auditor's Report on Review of Interim Financial Information

To the Board of Directors of Asset World Corp Public Company Limited

I have reviewed the accompanying consolidated and separate statements of financial position of Asset World Corp Public Company Limited and its subsidiaries, and of Asset World Corp Public Company Limited, respectively, as at 30 June 2022; the consolidated and separate statements of comprehensive income for the three-month and six-month periods ended 30 June 2022, changes in equity and cash flows for the six-month period ended 30 June 2022; and condensed notes ("interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

I conducted my review in accordance with Thai Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

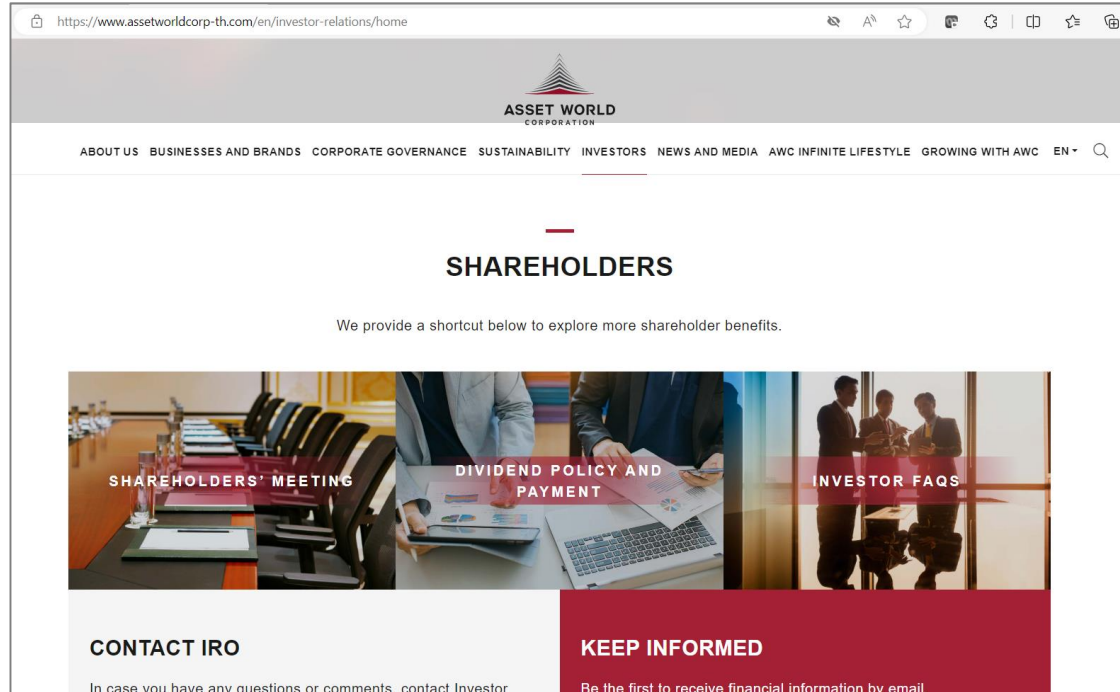
Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34, "Interim Financial Reporting".

(Kanokorn Phooriphanayawant)
Certified Public Accountant
Registration No. 10512

KPMG Phoomchai Audit Ltd.
Bangkok
10 August 2022

Example D.7.2

D.7.2 Company website



Reference : AWC (Company Website)

Example D.7.3

D.7.3 Analyst's briefing

D.7.4 Media briefings /press conferences

In addition, the Company has established an Investor Relations Department to serve as a center for answering inquiries and disclosing the Company's information accurately, transparently, and timely under equitable access to information and obtaining information of all stakeholders. This is particularly important for sensitive information that will have an impact on the financial position and the performance or securities price of the Company, in order that the stakeholders can use that information to make effective investment decisions, including acting as an intermediary to build and manage the relationship between the Company with its shareholders, investors, analysts and other stakeholders.

Reference : AWC (One Report , page 191)

In 2022, the Company has channels to communicate information and news of the Group through various media and activities are as follows:

- Organized four analyst meetings
- Organized four foreign investors meetings
- Organized 21 meetings between the Investor Relation Team and individual analysts
- Organized four press release events
- Organized one site visit activity
- Participated in the SET activity for one activity
- Provided information to investors via telephone three times per quarter

Criteria

D.8 Timely filing / release of annual / financial reports

D.8.1	Are <u>the audited annual financial report</u> / statement released within 120 days from the financial year end?
D.8.2	Is <u>the annual report</u> released within 120 days from the financial year end?
D.8.3	Is <u>the true and fairness/fair representation</u> of the annual financial statement/reports affirmed by the board of directors/ commissioners and/or the relevant officers of the company?

Example D.8.1

D.8.1 Are the audited annual financial report / statement released within 120 days from the financial year end?

Date/Time 23 Feb 2023 08:01:00

Headline

Financial Statement Yearly 2022 (Audited)

Symbol MINT Source MINT

Full Detailed News

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Audited Annual Financial Report	23 February 2023
Financial Year End	31 December 2022
Total	54 days

Reference : MINT (SET Website)

Example D.8.2

D.8.2 Is the annual report released within 120 days from the financial year end?

March 23, 2023

Re : Dissemination of the Notice of Annual General Meeting of Shareholders No. 30/2023 on the Company's Website and Forwarding Questions Relating to the Meeting

Dear President
The Stock Exchange of Thailand

Please refer to the resolution of the Board of Directors Meeting No. 2/2023 on February 24, 2023 of Minor International Public Company Limited ('the Company') to hold the Annual General Meeting of Shareholders No. 30/2023 on April 21, 2023 at 13.00 hrs., via electronic means only (E-AGM), to consider matters as detailed in the previous notification.

The Company would like to inform that the Company has disclosed the Notice of Annual General Meeting of Shareholders No. 30/2023 and supporting documents on the Company's website at <https://www.minor.com/en/investor-relations/shareholders-meeting/shareholders-meeting> since March 23, 2023 for shareholders consideration prior to the meeting.

Shareholders can send questions related to the agenda of the 2023 Annual General Meeting of Shareholders in advance by registered mail or by e-mail from March 23, 2023 to April 20, 2023 (before 12.00 hrs.) as below address:

Minor International Public Company Limited
Corporate Secretary Department
88 The Parq Building, 12th Floor, Ratchadaphisek Road,
Klongtoey Subdistrict, Klongtoey District, Bangkok 10110

Email to corp_secretary@minor.com.

Please be informed accordingly,

Reference : MINT (SET Website)

Annual Report Released	23 March 2023
Financial Year End	31 December 2022
Total	82 days

Example D.8.3

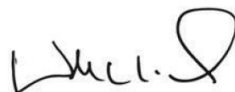
D.8.3 Is the true and fairness/fair representation of the annual financial statement/reports affirmed by the board of directors/commissioners and/or the relevant officers of the company?

Report of the Board of Directors' Responsibilities for Financial Statements

The Board of Directors of Minor International Public Company Limited is responsible for the financial report of the Company and subsidiaries which have been prepared in accordance with generally accepted accounting standards in Thailand. The policies pursued are deemed appropriate and applied consistently with adequate disclosure of important information in the notes to the financial statements.

The Board oversees and reviews corporate governance as well as establishes and maintains a proactive risk management system and internal control system to ensure that accounting records are accurate, complete, adequately and timely, to prevent fraud and materially irregular operations. The Board of Directors has appointed an Audit Committee comprising three independent directors to provide effective oversight of the financial statements, internal control system and internal audit. The views of the Audit Committee are reported in the Committee's report in this annual report.

The Board is of the view that the overall internal control systems are adequate and appropriate and provide reasonable assurance that the consolidated and company financial statements presents the financial position, results of operations and cash flow accurately, true and fairness in all material respects.



William E. Heinecke
Chairman of the Board of Directors

Reference : MINT (One Report , page 318)

Criteria

D.9 Company website

Does the company have a website disclosing up-to-date information on the following:

D.9.1	Financial statements/reports (latest quarterly)
D.9.2	Materials provided in briefings to analysts and media
D.9.3	Downloadable annual report
D.9.4	Notice of AGM and/or EGM
D.9.5	Minutes of AGM and/or EGM
D.9.6	Company's constitution (company's by-laws, memorandum and articles of association)

D.10 Investor relations

D.10.1	Does the company disclose <u>the contact details</u> (e.g. telephone, fax, and email) of the officer / office responsible for <u>investor relations</u> ?
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Example D.9.1

D.9.1 Financial statements/reports (latest quarterly)

Financial Statements	
2023	▼
FINANCIAL STATEMENTS QUARTER 1/2023	
Financial Statements Quarter 1/2023	
Auditor report on review	
Financial Statements	
Notes to the Financial Statements	
FINANCIAL STATEMENTS QUARTER 2/2023	
Financial Statements Quarter 2/2023	
Auditor report on review	
Financial Statements	
Notes to the Financial Statements	

Reference : BDMS (Company Website)

Financial Statements	
2022	▼
FINANCIAL STATEMENTS QUARTER 1/2022	
Financial Statements Quarter 1/2022	
Auditor report on review	
Financial Statements	
Notes to the Financial Statements	
FINANCIAL STATEMENTS QUARTER 2/2022	
Financial Statements Quarter 2/2022	
Auditor report on review	
Financial Statements	
Notes to the Financial Statements	
FINANCIAL STATEMENTS QUARTER 3/2022	
Financial Statements Quarter 3/2022	
Auditor report on review	
Financial Statements	
Notes to the Financial Statements	
FINANCIAL STATEMENTS QUARTER 4/2022	
Financial Statements Quarter 4/2022	

Example D.9.2

D.9.2 Materials provided in briefings to analysts and media

Analyst Presentation Investor Presentation		
DOCUMENT	DATE	PDF
BDMS Investors Presentation - 4th Annual Jefferies Asia Forum	08 September 2023	
BDMS Investors Presentation - Non Deal Roadshow with CLSA in Singapore	18 August 2023	
BDMS Investors Presentation - 2023 Thailand Investment Conference	26 June 2023	
BDMS Investors Presentation - Annual 19th CITIC CLSA ASEAN Forum 2023	10 March 2023	
BDMS Investors Presentation	21 December 2022	
BDMS Investors Presentation - Jefferies Asia Forum 2022	08 September 2022	

Reference : BDMS (Company Website)



Example D.9.3

D.9.3 Downloadable annual report

IR Home > Publications > 56-1 One Report

Financial Report >

- 56-1 One Report
- Annual Report
- Sustainability Report
- SET Announcements
- Earning Releases
- IR Newsletters

Others >

- BDMS Update
- BDMS VDO
- BDMS Health Research Center Annual Report

56-1 One Report

2022



56-1 One Report 2022

 [DOWNLOAD 56.95 MB](#) 

 [SEE HTML](#) 

2022 Report and consolidated financial statements 

Attachment 56-1 One Report 2022 

Reference : BDMS (Company Website)

Example D.9.4

D.9.4 Notice of AGM and/or EGM

Major Shareholder

Shareholders' Meeting >

■ Proposing Agenda AGM

■ Invitation to AGM

■ Invitation to EGM

■ Minutes of Shareholder's Meeting

Dividend Policy & Payment

Dividend Payment Announcement

Investor Calendar

Annual Report

Invitation to AGM

2023 ▼

Invitation to Annual General Meeting of Shareholders for the Year 2023

 **DOWNLOAD** 

ENCLOSURES	PDF
1. Curricula vitae of the persons nominated to be directors	
2. Company's Articles of Association relating to the Shareholders' Meeting	
3. Criteria and guideline on Nomination and Appointment of Directors	
4. Definition of the Company's Independent Director	
5. Profile of the proposed auditor for 2023	

Reference : BDMS (Company Website)

Example D.9.5

D.9.5 Minutes of AGM and/or EGM

Major Shareholder

Shareholders' Meeting >

■ Proposing Agenda AGM

■ Invitation to AGM

■ Invitation to EGM

■ Minutes of Shareholder's Meeting

Dividend Policy & Payment

Dividend Payment Announcement

Investor Calendar

Annual Report

Minutes of Shareholder's Meeting

AGM

EGM

DOCUMENT	PDF
Minutes of Annual General Meeting of Shareholders for the Year 2023	
Minutes of Annual General Meeting of Shareholders for the Year 2022	
Minutes of Annual General Meeting of Shareholders for the Year 2021	
Minutes of Annual General Meeting of Shareholders for the Year 2020	
Minutes of Annual General Meeting of Shareholders for the Year 2019	
Minutes of Annual General Meeting of Shareholders for the Year 2018	
	

Reference : BDMS (Company Website)

Example D.9.6

D.9.6 Company's constitution (company's by-laws, memorandum and articles of association)

DOCUMENT	
1. Articles Of Association	ARTICLES OF ASSOCIATION OF BANGKOK DUSIT MEDICAL SERVICES PUBLIC COMPANY LIMITED
2. Climate Change Policy	<u>Chapter 1</u> <u>General</u>
3. Code of Conduct and Whistleblower Policy	Article 1. In these Articles of Association:
4. Corporate information disclosure Policy	“Company” means “Bangkok Dusit Medical Services Public Company Limited”
5. Fraud Prevention and anti-corruption Policy	“Laws” means “Laws concerning Public Company Limited” “Laws concerning Securities and Stock Exchange”
6. Corporate Governance Policy	“Registrar” means “Registrar pursuant to laws concerning Public Company Limited”
7. Human Rights Policy	“Share Registrar” means “A person who act as a share registrar of the company pursuant to laws concerning Securities and Stock Exchange”
8. Policy on Non-Infringement of Intellectual Property Rights and Copyright	Article 2. Unless otherwise stipulated in these Articles of Association, the provisions of the laws shall apply.
9. Memorandum of Association	In the case where the Company or subsidiaries agrees to enter into a connected transaction or a transaction in relation to the acquisition or disposal of the assets of the Company as defined in the Notification of the Stock Exchange of Thailand regarding the Connected Transactions of Listed Companies or the Notification regarding the Acquisition or Disposal of the Assets of Listed Companies, as the case may be, the Company shall comply with the regulations and procedures of such relevant

Reference : BDMS (Company Website)

Example D.10.1

D.10.1 Does the company disclose the contact details (e.g. telephone, fax, and email) of the officer / office responsible for investor relations?

Email Alerts

IR Contact

IR Contact



For inquiries related to the Investor Relations, please contact us by:

Ms. Ajaya Intaraprasong AVP, Investor Relations ☎ +662 755 1793	Ms. Jitima Ratanatam Asst. Director, Investor Relations ☎ +662 310 3293	Ms. Chama Vijitsathean Investor Relations Manager ☎ +662 310 3185
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+662 755 1959


investor@bdms.co.th

Reference : BDMS (Company Website)

Section E : **Responsibilities of the Board**



Section E : Responsibilities of the Board

Number of item

63

Weightage

40%

(% of total Level 1 score)

Reference

- Annual Report / One Report
- Company Website

Criteria

E.1 Board Duties and Responsibilities

Clearly defined board responsibilities and corporate governance policy

- | | |
|-------|--|
| E.1.1 | Does the company disclose its <u>corporate governance policy / board charter</u> ? |
| E.1.2 | Are <u>the types of decisions requiring board of directors/commissioners' approval</u> disclosed ? |
| E.1.3 | Are <u>the roles and responsibilities of the board of directors/commissioners</u> clearly stated ? |

Corporate Vision/Mission

- | | |
|-------|---|
| E.1.4 | Does the company have <u>an updated vision and mission statement</u> ? |
| E.1.5 | Does the board of <u>directors</u> play a leading role in the process of developing and reviewing the company's strategy at <u>least annually</u> ? |
| E.1.6 | Does the board of directors have <u>a process to review, monitor and oversee</u> the implementation of the corporate strategy? |

E.1.1 Does the company disclose its corporate governance policy / board charter?

Good Corporate Governance Policy

The Board of Directors understands the importance of implementing “Good Corporate Governance 2017” as announced by Stock Exchange of Thailand, and therefore, implemented such Good Corporate Governance as a guideline to enable effective and transparent management which will ensure trust and confidence among shareholders, investors, stakeholders and all related parties.

The Board of Directors defined “Company Manual” which consists of organizational culture (Vision, Mission, Values), Code of Business Ethics, Code of Conduct for Directors, Management and Employees, Corporate Governance, Social Responsibility and Anti-Corruption policy in writing for Directors, Management and all Employees to acknowledge, understand and strictly adhere to the policy and there are measures to monitor compliance with the policy. The Board of Directors assigned Directors, Management and Employees must comply with the policy. The Board of Directors also encourages to publish Company Manual to stakeholders and every related person as well as distribution on the Company’s website and reviewed annually.

The Board of Directors set forth the corporate governance policy that all level has to adhere to as guideline and has assigned the Corporate Governance Committee to govern and ascertain the Company’s corporate governance in compliance with standard performance including with operational assessment and practical enhancement in accordance with the Good Corporate Governance for listed companies amended B.E. 2560 of the Stock Exchange of Thailand (SET). Good Corporate Governance is divided into 5 categories as following details:

1. Rights of Shareholders
2. Equal treatment to shareholders
3. Roles of stakeholder
4. Information disclosure and transparency
5. Responsibilities of the Board of Directors

Reference : EA (One Report , page 124)

E.1.2 Are the types of decisions requiring board of directors/commissioners' approval disclosed ?

Board approval authority

- To approve and review the vision, mission and policy of the Company.
- To approve short-term and long-term strategic plans including the annual action plan, budget and manpower accordance with the strategic plan.
- To approve the work that benefits to the Company, shareholders and stakeholders and monitor the performance of the management and jointly consider and provide the suggestions to solve problems appropriately.
- To approve the sub-committees charter.
- To approve the organization structure of the Company.
- To elect and appoint director(s), in the event that the director retire during the year.
- To approve investment in business expansion and the investment.
- To appoint, withdraw and change sub-committee members.
- To approval of interim dividend payment.
- To approve the adjustment of remuneration for the Chief Executive Officer.
- To approve the succession plan for the position of Chief Executive Officer and Executive Levels.

Reference : EA (One Report , page 152)

E.1.3 Are the roles and responsibilities of the board of directors/commissioners clearly stated ?

7.2.3 Role, Responsibilities, and Authority of the Board of Directors

Roles and Responsibilities of the Board of Directors

(Duty of Care, Duty of Obedience, Duty of Loyalty and Duty of Disclosure)

- To perform their duties under applicable laws, objectives, regulations of the Company and resolutions of shareholders' meetings with duty of loyalty, duty of care, respect the laws and regulations of the Company (Duty of Obedience) and disclose information to shareholders accurately, completely, transparently, timely (Duty of Disclosure) accountability, be respective to the law and regulations of the Company, as well as full benefit of all shareholders.
- To determine vision, strategy, policy and business direction of the Company, control and monitor whether the management's performance is effectively and efficiently conducted in line with regulations and policies in order to maximize economic value to the shareholders and achieve the sustainable growth.
- To determine policy and regulate the Company to prepare guidelines for supporting anti-corruption measures to ensure that management aware of the importance of this anti-corruption and cultivate to be an organizational culture.
- The Board of Directors is responsible in considering important subjects such as policies and business plans, big investment projects, corporate acquisition, management authority and other subjects prescribed by the law.
- The Board of Directors is responsible to evaluate and determination of remuneration for CEO annually.

Example E.1.4 + E.1.5

E.1.4 Does the company have an updated vision and mission statement?

E.1.5 Does the board of directors play a leading role in the process of developing and reviewing the company's strategy at least annually?

In 2022, the Board supervised Central Pattana's operations under corporate governance principles and against the objectives to create sustainable growth. In addition to adding value in the long term, the Board deliberated, supervised, and provided advice on improving internal control and corporate governance processes to align with the Corporate Governance Code for listed companies 2017. It also ensures that Central Pattana's sustainable development is in line with the UN Sustainability Development Goals (SDGs).

Key issues and/or decisions requiring board's approval in 2022 according to authorities of the Board of Directors were as follows:

Vision, Mission, and Strategies Defining

- Considered the strategic directions, vision, and mission with the management team by considering sustainable growth in three areas regarding the economy, society, and the environment for the corporate growth and long-term operational guidelines, taking into account every type of stakeholders and the risks and opportunities in connection with business operations.
- Every year, the Board reviews the Company's vision and mission so as to make adjustments which reflect the business target and strategy in the future. Furthermore, the Board sporadically monitors the management's business operation.

Reference : CPN (One Report , page 187)

E.1.6 Does the board of directors have a process to review, monitor and oversee the implementation of the corporate strategy?

Strategic Implementation Supervising and Monitoring

- Considered the actual performance compared to the plan, and quarterly considered the information reported by the President & CEO on the economy, the market, the competition, the business performance of customers in various sectors, and the comparison between the Company's performance and that of the related industries.
- Semiannually reviewed the strategic plan by comparing the actual performance with the goals identified in the strategic plan through the report by the President & CEO to the Board of Directors.
- Reviewed the Company's investment and project development, i.e., shopping centers, residence, hotels, mixed-use projects, and other businesses i.e. international, M&A, and alternative investments.
- Reviewed the Company's financial transactions and operations.

Reference : CPN (One Report , page 187)

Criteria

E.2 Board structure

Code of Ethics or Conduct

E.2.1	Are the details of <u>the code of ethics or conduct</u> disclosed?
E.2.2	Are <u>all directors/commissioners, senior management and employees</u> required to comply with the code/s?
E.2.3	Does the company have <u>a process to implement and monitor</u> compliance with the code/s of ethics or conduct?

E.2.1 Are the details of the code of ethics or conduct disclosed?

E.2.2 Are all directors/commissioners, senior management and employees required to comply with the code/s?

CODE OF CONDUCT

Gulf Energy Development Public Company Limited (“the Company”) is determined to achieve sustainability of the business; to ensure social responsibility towards all stakeholders; to bring about stability of communities and the country, taking into account the sustainable environment, business growth, and interest of shareholders.

To reflect the Company’s recognition of honest and fair business operation, the Code of Conduct is established as the guideline for compliance of the Company and its employees, which comprises the Board of Directors, executives, and personnel of the Company. Details are as described below.

1. Shareholders

- 1.1 Business shall be operated with prudence, caution, honesty, and fairness toward all shareholders for their utmost interest; and no actions shall be taken without legitimate grounds, which would be deemed violation or deprivation of right of shareholders.
- 1.2 Personnel of the Company shall not seek interest from internal and unpublicized information, which such person becomes aware due to his roles and responsibilities.

Example E.2.3

E.2.3 Does the company have a process to implement and monitor compliance with the code/s of ethics or conduct?

12. Compliance governance

12.1 Personnel of the Company shall acknowledge, understand, and strictly comply with the Code of Conduct.

12.2 Personnel of the Company has a duty to promote and comply with the Code of Conduct. Any violation will be subject to disciplinary action; or criminal proceedings in case of violation of law.

12.5 The Company should arrange for review of the Code of Conduct every 2 years to ensure it is appropriate, updated and compatible with any changes in business scenes.

12.6 In the event of any confirmed incidences of violations, the relevant departments or persons in the Company shall be responsible for developing, reviewing and improving preventive or control measures. Such measures may be examined by the Internal Audit Department as required, in line with the authority afforded to said department.

12.7 The Company shall support regular training and education related to the Code of Conduct for its employees. Training materials shall be reviewed and updated regularly to include lessons learned from any incidences which may have occurred.

Reference : GULF (One Report , page 287)

Criteria

E.2 Board structure

Board Structure & Composition

E.2.4	Do <u>independent directors</u> /commissioners make up <u>at least 50%</u> of the board of directors/commissioners?
E.2.5	Does the company have <u>a term limit of nine years</u> or less or 2 terms of five years ¹ each for its <u>independent directors</u> / commissioners?
E.2.6	Has the company set <u>a limit of five board seats that an individual independent/non-executive director/commissioner may hold simultaneously?</u>
E.2.7	Does the company have any <u>executive directors</u> who serve on more than <u>two boards of listed companies outside of the group?</u>

Example E.2.4

E.2.4 Do independent directors/commissioners make up at least 50% of the board of directors/commissioners?

Management Structure Twelve directors made up of:



3 Directors **1** Non-Executive Director **8** Independent Directors

Reference : BCPG (One Report , page 7, 138)

Directors

31, 2020, BCPG had 12 directors:

Director in 2022

1. Mr.Pichai Chunhavajira⁽¹⁾
 - Chairman
2. Mr.Chaiwat Kovavisarach⁽²⁾
 - Vice Chairman
 - Chairman of Investment Committee⁽¹⁵⁾
3. General Kanit Sapitaks⁽³⁾
 - Independent Director
 - Chairman of Nomination and Remuneration Committee
4. Mrs.Vilai Chattanrassamee⁽⁴⁾
 - Independent Director
 - Chairman of Audit Committee
 - Director of Nomination and Remuneration Committee
5. Mr.Surin Chiravisit⁽⁵⁾
 - Independent Director
 - Director of Audit Committee
 - Director of Nomination and Remuneration Committee
6. Mr. Thammayot Srichuai⁽⁶⁾
 - Director
 - Director of Enterprise-wide Risk Management Committee
 - Director of Investment Committee
7. Mr. Thaworn Ngamganokwan⁽⁷⁾
 - Independent Director
 - Director of Enterprise-wide Risk Management Committee
8. General Sakda Niemkham⁽⁸⁾
 - Independent Director
 - Director of Corporate Governance Committee

Appointed director in 2022

1. Police General Visanu Prasattongsoth⁽⁹⁾
 - Independent Director
 - Chairman of Enterprise-wide Risk Management Committee
2. Mr.Theeraj Athanavanich⁽¹⁰⁾
 - Independent Director
 - Director of Audit Committee
3. General Ongard Ponsakdi⁽¹¹⁾
 - Independent Director
 - Chairman of Corporate Governance Committee
4. Mr.Niwat Adirek⁽¹²⁾
 - Director
 - Chief Executive Officer
 - Director and Secretary of Corporate Governance Committee
 - Director and Secretary of Enterprise-wide Risk Management Committee
 - Director of Investment Committee⁽¹⁵⁾

Example E.2.5

E.2.5 Does the company have a term limit of nine years or less or 2 terms of five years¹ each for its independent directors/ commissioners?

Policy and Guidelines Relevant to the Board

Independent Directors' Qualifications

Independent Directors shall be independent from major shareholders or groups of major shareholders, or Thai oil executives. Qualifications of independent directors are stated in the CG Manual. An independent director shall serve not exceed nine consecutive years from the date of the first appointment. To date, none of the independent directors have been on the position for longer than nine years.

Reference : TOP (One Report, page 94)

Example E.2.6 + E.2.7

E.2.6 Has the company set a limit of five board seats that an individual independent/non-executive director/commissioner may hold simultaneously?

E.2.7 Does the company have any executive directors who serve on more than two boards of listed companies outside of the group?
(*assess from the board of directors' profile*)



21. A director may not hold a directorship position in more than five listed companies on the Stock Exchange of Thailand.
22. The Board of Directors is required to appoint and define the roles and duties of each subcommittee as it deems appropriate and necessary to support the Board of Directors.
23. The Board of Directors shall establish a mechanism for monitoring the subsidiaries in order to maintain the interests in the investments of the Company. The Board of Directors has the duty to ensure that persons nominated as directors of the subsidiaries are qualified in order to ensure that the management of the subsidiaries is in compliance with the Company's policy, and that transactions are entered into in compliance with the law and criteria in the law governing securities and exchange and the notifications of the Stock Exchange.

Reference : BCPG (CG Policy, page 28)

Criteria	
Nominating Committee	
E.2.8	Does the company have a Nominating Committee?
E.2.9	Is the Nominating Committee comprised of <u>a majority of independent directors</u> /commissioners?
E.2.10	Is <u>the chairman</u> of the Nominating Committee <u>an independent director</u> /commissioner?
E.2.11	Does the company disclose the terms of reference/ governance structure/charter of the Nominating Committee?
E.2.12	Is the meeting attendance of the Nominating Committee disclosed and if so, did the Nominating Committee <u>meet at least twice during the year</u> ?

Criteria	
Remuneration Committee / Compensation Committee	
E.2.13	Does the company have a Remuneration Committee?
E.2.14	Is the Remuneration Committee comprised entirely of non-executive directors/commissioners with <u>a majority of independent directors/commissioners</u> ?
E.2.15	Is <u>the chairman</u> of the Remuneration Committee <u>an independent director/commissioner</u> ?
E.2.16	Does the company disclose the terms of reference/ governance structure/ charter of the Remuneration Committee?
E.2.17	Is the meeting attendance of the Remuneration Committee disclosed and, if so, did the Remuneration Committee <u>meet at least twice during the year</u> ?

E.2.8 – E.2.17 Nominating Committee (NC) - Remuneration Committee (RC)

4. Nomination and Remuneration Committee

1. Structure and Meeting

The Board of Directors appoints the Nomination and Remuneration Committee, comprising three directors (two of whom are independent directors and another one of whom is non-executive director), with the duty to nominate candidates qualified to hold the positions of Managing Director and director, and propose remuneration rates for the Managing Director to the Board of Directors' meeting to consider approving the matter, and also propose remuneration rates for directors to the Board of Directors' meeting to consider scrutinizing and proposing the matter to the ordinary general meeting of shareholders for consideration and approval. In this regard, the Nomination and Remuneration Committee Members have a term of office for three years according to the term of director office. Upon expiration of the term of office, she/he may be re-appointed as the Nomination and Remuneration Committee Member by the resolution of the Board of Directors' meeting.

As at December 31, 2022, the Nomination and Remuneration Committee comprised three directors (two of whom were independent directors and another one of whom was non-executive director). The following is a list of their names and number of their meeting attendances:

2. Scope of powers, duties and responsibilities of the Nomination and Remuneration Committee per the details under the Nomination and Remuneration Committee's Charter are as follows:

Nomination

1. To consider selecting any persons who have multiple qualifications in terms of professional skills and expertise, irrespective of gender, and also are qualified to hold office as director or subcommittee member, in line with the Company's business strategies, and then propose such persons to the Board of Directors for further nomination of the same to the shareholders' meeting or to the Board of Directors for consideration and appointment;
2. To consider selecting qualified candidates to hold office as director based on the Succession Plan or outside sources such as, Professional Search Firms or Director Pool database of the Thai Institute of Directors Association;
3. To consider selecting and proposing the qualified persons to hold office as Managing Director to the Board of Directors for appointment;
4. To establish a working group as it deems appropriate and perform any other matters as assigned by the Company.

The nomination per clauses 1, 2 and 3 above shall be in accordance with the criteria for nomination and appointment of directors and Managing Director.

Remuneration

1. To consider laying down criteria for consideration of remuneration, determination of remuneration and review of salaries and other remuneration of directors and subcommittee members in line with the Company's operational results and dividend payout ratio to shareholders, for submission of the same to the shareholders' meeting for consideration and approval;
2. To consider laying down criteria for consideration of remuneration in determination of remuneration and review of salary and other remuneration of Managing Director for submission of the same to the shareholders' meeting for consideration and approval;
3. To establish a working group as it deems appropriate and perform any other matters as assigned by the Company.

Reference : CKP (One Report, page 152)

Example E.2.8 - E.2.17

E.2.8 – E.2.17 Nominating Committee (NC) - Remuneration Committee (RC)

Name	Position		Number of Meetings in 2022 ¹
Dr. Patarut Dardarananda ³	• Chairman of the Nomination and Remuneration Committee	Independent	2/2
Dr. Pavich Tongroach ³	• The Nomination and Remuneration Committee Member	Independent	1/1
Mr. Vorapote Uchoepaiboonvong ²	• The Nomination and Remuneration Committee Member		2/2

Ramark: 1 Attendances/Total Number of Meetings
2 The Board of Directors' Meeting No. 1/2022 resolved to approve the appointment of Mr. Vorapote Uchoepaiboonvong as Nomination and Remuneration Committee Member to replace Mr. Prasert Marittanaporn, with effect on February 17, 2022.
3 The Board of Directors' Meeting No. 2/2022 on February 21, 2022, resolved to approve the appointment of Dr. Patarut Dardarananda as Chairman of the Nomination and Remuneration Committee, and the appointment of Dr. Pavich Tongroach as Nomination and Remuneration Committee Member to replace Dr. Vicharn Aramvareekul, with effect from February 21, 2022.

Reference : CKP (One Report, page 152)

Criteria	
Audit Committee	
E.2.18 Default	Does the company have an Audit Committee?
E.2.19 Default	Is the Audit Committee comprised entirely of non-executive directors/commissioners with a majority of independent directors/commissioners?
E.2.20 Default	Is the chairman of the Audit Committee an independent director/commissioner?
E.2.21 Default	Does the company disclose the terms of reference/governance structure/charter of the Audit Committee?

Criteria	
Audit Committee	
E.2.22	Does at least one of the independent directors/commissioners of the committee have <u>accounting expertise</u> (accounting qualification or experience)? <i>* Accounting qualification refer to</i> - <u>A degree</u> in accounting or a professional qualification such as CPA - Or - Having accounting <u>experience</u> such as working as an accountant, auditor - Or - Significant/sufficient accounting experience such as CFO, which having <u>at least three years experience</u>
E.2.23	Is the meeting attendance of the Audit Committee disclosed and, if so, did the Audit Committee meet <u>at least four times</u> during the year?
E.2.24	Does the Audit Committee have primary responsibility for recommendation on <u>the appointment, and removal of the external auditor</u>?

E.2.18 – E.2.24 Audit Committee

7.3.1 Audit Committee

As of December 31, 2022 the Company's Audit Committee consisted of 3 members as follows:

Name	Position
1. Dr. Piyasvasti Amranand	Chairman of the Audit Committee
2. Mr. Weerachai Ngamdeevilaiak ⁽¹⁾	Member of the Audit Committee
3. Mr. Anuwat Jongyindee ⁽¹⁾	Member of the Audit Committee

Remark: (1) Mr. Weerachai Ngamdeevilaiak and Mr. Anuwat Jongyindee have adequate knowledge and experience in accounting and finance or audit to review accuracy and credibility of the financial statements.

The secretary of the Audit Committee is Mr. Premsak Vallikul, Head of Internal Audit.

Scope of Powers, Duties and Responsibilities of the Audit Committee

1. To review the Audit Committee Charter at least once a year and revise any necessitated matter as deemed appropriate.
2. To review the financial reports of the Company and its subsidiaries to ensure of their accuracy and credibility, and adequate disclosure of information under coordination with the external auditor and the responsible executive in preparing both quarterly and annually financial reports.

9. To select, nominate/dismiss, and propose compensation for independent person to act as the auditor of the Company, to attend the meeting with the auditor without the Management's presence at least once a year to acknowledge the review results of quarterly financial statement, audit results of annual financial statements, and to discuss problems and obstacles that may be detected from the auditor's operations.

Reference : PSH (One Report, page 167)

Meeting Attendance of the Board of Directors and the Sub-Committees

Name		Board of Directors		Audit Committee	
		2022	2021	2022	2021
1.	Dr. Prasarn Trairatvorakul	10/10	9/9	-	-
2.	Mr. Thongma Vijtpongpun ⁽²⁾	10/10	9/9	-	-
3.	Dr. Piyasvasti Amranang	9/10	9/9	11/11	12/12
4.	Mr. Weerachai Ngamdeevilaisak	10/10	9/9	11/11	12/12
5.	Dr. Anusorn Sangnimnuan	10/10	9/9	-	-
6.	Professor Piyamitr Sritara, MD ⁽²⁾	10/10	9/9	-	-
7.	Mr. Wichian Mektrakarn	10/10	9/9	-	-
8.	Mrs. Rattana Promsawad	10/10	9/9	-	-
9.	Mr. Anuwat Jongyindee	10/10	9/9	11/11	12/12
10.	Professor Kitipong Uraepatanapong	10/10	9/9	-	-
11.	Mr. Uten Lohachitpitaks ⁽³⁾⁽⁴⁾	7/7	-	-	-

Criteria	
E.3 Board Processes	
Board meetings and attendance	
E.3.1	Are the board of directors meeting scheduled <u>before the start of financial year</u> ? <i>* The company has to disclose a timeframe (e.g. every quarter, every 2 months)</i>
E.3.2	Does the board of directors/commissioners meet <u>at least six times</u> during the year?
E.3.3	Has <u>each of the directors</u> /commissioners attended <u>at least 75%</u> of all the board meetings held during the year?
E.3.4	Does the company require <u>a minimum quorum of at least 2/3 for board decisions</u> ?
E.3.5	Did <u>the non-executive directors</u> /commissioners of the company <u>meet separately at least once</u> during the year without any executives present?

Example E.3.1

E.3.1 Are the board of directors meeting scheduled before the start of financial year?

** The company has to disclose a timeframe (e.g. every quarter, every 2 months)*

The Board of Directors' Meeting

The Board of Directors convenes at least once a month on the final week of every month except for February and December, in which the Board convenes on the second week. Any additional meetings may be held if necessary. At the meeting, there are clear meeting

Reference : BANPU (One Report, page 285)

agenda items. A complete set of supporting documents is submitted to the Board of Directors at least seven days in advance of the meeting to allow the Board an opportunity to properly review the documents before the meeting. Adding an agenda item after documents are distributed to the Board is allowed only when it is extremely necessary and justified, and the item must be approved by the Chairman of the Board. Each meeting lasts approximately three and a half hours. During the meeting, all directors can openly voice their opinions. The Chairman of the Board is the one who summarizes views and board resolutions. If any director has a conflict of interest in a matter being considered by the Board, the director must leave the meeting room.

Example E.3.2 + E.3.3

E.3.2 Does the board of directors/commissioners meet at least six times during the year?

E.3.3 Has each of the directors/commissioners attended at least 75% of all the board meetings held during the year?

Name	Title	Terms of Office	2022 Meeting Attendance					
			The Board of Directors	Non-Executive Directors	The Audit Committee	The Corporate Governance and Nomination Committee	The Compensation Committee	The Environment, Social, and Governance (ESG) Committee
			Total 12 meetings	Total 1 meeting	Total 9 meetings	Total 11 meetings	Total 6 meetings	Total 4 meetings
1. Mr. Chanin Vongkusolkrit	Chairman/ Non-Executive Director (NED)	April 2022 - AGM 2025	12/12	1/1	–	–	–	–
2. Mr. Teerana Bhongmakapat	Independent Director (ID)	April 2022 - AGM 2025	12/12	1/1	9/9	–	6/6	–
3. Mr. Piriya Khempon	Independent Director (ID)	April 2022 - AGM 2025	12/12	1/1	–	11/11	–	4/4
4. Mr. Anon Sirisaengtaksin	Non-Executive Director (NED)	June 2020 - AGM 2023	12/12	1/1	–	11/11	–	–
5. Mr. Buntoeng Vongkusolkrit	Non-Executive Director (NED)	April 2021 - AGM 2024	11/12	1/1	–	–	6/6	–
6. Mr. Suthad Setboonsarng	Independent Director (ID)	June 2020 - AGM 2023	12/12	1/1	9/9	–	6/6	–
7. Mr. Pichai Dusdeekulchai	Independent Director (ID)	June 2020 - AGM 2023	12/12	1/1	9/9	–	–	4/4
8. Mr. Teerapat Sanguankotchakorn	Independent Director (ID)	April 2022 - AGM 2025	12/12	1/1	–	–	6/6	4/4
9. Mr. Metee Auapinyakul	Non-Executive Director (NED)	June 2020 - AGM 2023	12/12	1/1	–	–	–	–
10. Mr. Ongart Auapinyakul	Non-Executive Director (NED)	April 2021 - AGM 2024	12/12	1/1	–	–	–	–
11. Mr. Verajet Vongkusolkrit	Non-Executive Director (NED)	April 2021 - AGM 2024	12/12	1/1	–	11/11	–	–
12. Mr. Sarayuth Saengchan	Non-Executive Director (NED)	April 2022 - AGM 2025	9/9	1/1	–	7/7	–	–
13. Mrs. Somruadee Chaimongkol	Executive Director (ED)	April 2021 - AGM 2024	12/12	–	–	–	–	–
14. Mr. Ravi Corsiri	Non-Executive Director (NED)	April 2019 - AGM 2022	3/3	–	–	3/3	–	–

Reference : BANPU (One Report, page 285)

E.3.4 Does the company require a minimum quorum of at least 2/3 for board decisions?

The Board of Directors' Meeting and Voting Procedure

The Company prescribed the voting procedure in the Board of Directors' meeting as follows: "At least half of the directors shall be required to form a quorum.

To pass resolutions, the quorum of the meeting shall be at least two-thirds of all the directors."

(The Practices for the Board of Directors of Banpu Public Company Limited, Re: Board of Directors, section 8.5, effective from 19 December 2014 onward).

Reference : BANPU (One Report, page 263)

Example E.3.5

E.3.5 Did the non-executive directors/commissioners of the company meet separately at least once during the year without any executives present?

Non-Executive Directors' Meetings

Non-executive directors' meeting without the presence of management was held on 22 October 2022, 10.00-12.00 hours, at JW Marriott Hotel Bangkok. Twelve non-executive directors convened a meeting on the following agenda items.

1. Senior Management Succession Plan
2. CEO Performance in 2022

Reference : BANPU (One Report, page 264)

Criteria	
Access to information	
E.3.6	Are <u>board papers</u> for board of directors/commissioners meetings provided to the board <u>at least five business days in advance</u> of the board meeting?
E.3.7	Does the <u>company secretary</u> play a <u>significant role</u> in supporting the board in discharging its responsibilities?
E.3.8	Is the company secretary <u>trained in legal, accountancy or company secretarial practices and has kept abreast on relevant developments</u>? <i>* Company Secretary must have either;</i> - Degree in legal or accountancy <i>Or – Chartered secretary qualification</i> <i>Or – Basic degree coupled with corporate secretarial training</i> And must <i>continue to develop themselves with any relevant program annually.</i>

Example E.3.6

E.3.6 Are board papers for board of directors/commissioners meetings provided to the board at least five business days in advance of the board meeting?

The Board of Directors' Meeting

The Board of Directors convenes at least once a month on the final week of every month except for February and December, in which the Board convenes on the second week. Any additional meetings may be held if necessary. At the meeting, there are clear meeting

Reference : BANPU (One Report, page 285)

agenda items. A complete set of supporting documents is submitted to the Board of Directors at least seven days in advance of the meeting to allow the Board an opportunity to properly review the documents before the meeting.

Adding an agenda item after documents are distributed to the Board is allowed only when it is extremely necessary and justified, and the item must be approved by the Chairman of the Board. Each meeting lasts approximately three and a half hours. During the meeting, all directors can openly voice their opinions. The Chairman of the Board is the one who summarizes views and board resolutions. If any director has a conflict of interest in a matter being considered by the Board, the director must leave the meeting room.

E.3.7 Does the company secretary play a significant role in supporting the board in discharging its responsibilities?

Company Secretary

The Board of Directors of STA resolved to appoint Mrs. Pacharin Anuwongwattanachai, who meets the appropriate qualifications, graduated in accounting, has completed company secretary training and other related training programs, and possesses the skills, knowledge, understandings relating to business and the laws and other related regulations, as Company Secretary (the “Company Secretary”) since 25 August 2008, having the duties and responsibilities as provided in the Securities and Exchange Act, including providing advice on compliance with the relevant laws and regulations to the Board of Directors, organizing Board of Directors' activities and ensure compliance with the resolutions of the Board of Directors. The

Company Secretary has to attend the meetings, safeguard all meeting documents and ensures procedural compliance with regards to the Board of Directors. The appointment and removal of the Company Secretary are subject to the approval of the Board of Directors. (The profile of the Company Secretary is shown in Enclosure 1.)

Reference : STA (One Report, page 152)

Example E.3.8

E.3.8 Is the company secretary trained in legal, accountancy or company secretarial practices and has kept abreast on relevant developments?

Details of Company Secretary of STA

Mrs. D

Company Secretary

Age: 55 Years

Educational Qualifications and Training Courses

- Bachelor of Accounting, University of the Thai Chamber of Commerce
- Corporate Secretary Development Program Class 14, Faculty of Commerce and Accountancy, Chulalongkorn University
- Criminal Liability of Representatives of Juristic Person, the Stock Exchange of Thailand
- Preparation of listed companies on a new CG Code, the Stock Exchange of Thailand
- Good IT Governance: Risk Managements and Data Responsibility, The Securities and Exchange Commission, Thailand
- Course on Personal Data Protection Act 2019: Processes and Practices (PDPA), the Political Science Association of Kasetsart University

Numbers of Shares held and Percentage of Shareholding Stake in STA (%)⁽¹⁾

- 0.0003

Family Relationship Among Executive⁽²⁾

- None

Work Experiences

Position in Listed Company

2008 – Present

- Company Secretary, STA

2006 – Present

- Bangkok Branch Manager, STA

2002 – 2006

- Senior Admin Manager, STA

1997 – 2001

- Bangkok Branch, Accounting Manager, STA

1992 – 1997

- Accountant, Sri Trang Agro-Industry Co., Ltd.

Position in Non-Listed Company

1989 – 1991

- Auditor, Audit Firm, Sanan Ketudat and Friend

Reference : STA (One Report, page 156 , 361)

(2) Developing of Directors, Executives, and Company Secretary

The Board of Directors emphasizes the development of knowledge and ability to perform their duties as Directors. All the Company's Directors have already passed the training courses on the directors' duties and responsibilities from the Thai Institute of Directors Association (IOD). In 2022, the Company has facilitated Directors and Executives to attend various training and seminars to increase their knowledge in their work operations as follows:

Name of Directors / Executives	Position	Course	Organized by	Date
Mrs. D	Company Secretary	Accounting for Hedge Instruments and Examples	NYC Management Co., Ltd.	20 June 2022
		Cybersecurity and Privacy Awareness	BigFish Enterprise Limited	24 August 2022
		Investment Plan of Provident Fund of Sri Trang Group	SCB Asset Management Co., Ltd.	7 September 2022
		Class Action for Securities Investors	Faculty of Law, Chulalongkorn University	9 November 2022
		Human Rights and Non-Discrimination	National Human Rights Commission	9 November 2022
		In-depth Seminar on Survey Guidelines for CGR Projects in 2023	Thai Institute of Directors	10 November 2022

Criteria	
Board Appointments and Re-Election	
E.3.9	Does the company disclose <u>the criteria</u> used in selecting new directors/commissioners?
E.3.10	Did the company describe <u>the process</u> followed in appointing new directors/commissioners?
E.3.11 Default	Are all directors/commissioners subject to re-election every 3 years; or 5 years for listed companies in countries whose legislation prescribes a term of 5 years each?

Example E.3.9 + E.3.10

E.3.9 Does the company disclose the criteria used in selecting new directors/commissioners?

E.3.10 Did the company describe the process followed in appointing new directors/commissioners?

E.3.9

Director Nomination Criteria and Procedure

Criteria

At present, there is no Nomination Committee appointed by the Company. However, the Board of Directors, excluding directors with conflict of interest, has jointly considered qualifications of candidates to be nominated as the Company's directors in accordance with the Board of Directors Charter whereby capability, knowledge, expertise, experience and necessary skills which conform with the Company's business strategy are being taken into consideration.

Selection

- Recommendation from the directors
- External Consultant
- Qualified candidates nominated by the shareholders prior to the annual general meeting of shareholders pursuant to the criteria set out by the Company
- Director Pool of Thai Institute of Directors

Appointment

The Board of Directors, excluding directors with conflict of interest, will jointly consider the qualifications of candidates pursuant to the criteria set out by the Company and review the Board Skill Matrix to identify skills which are necessary and conform with the Company's business strategy and propose to the shareholders' meeting.

Re-Appointment

Various factors will be taken into consideration such as performance in the past, meeting attendance and contribution in the meetings, etc.

E.3.10

E.3.9 Does the company disclose the criteria used in selecting new directors/commissioners?

(2) Qualifications of Directors

- (a) A natural person and of maturity age
- (b) Not being bankrupted, incompetent, or quasi-incompetent
- (c) Never being imprisoned due to a final judgement for an offence committed through assets acquired by fraud and never being dismissed or discharged from the civil service or public agencies on the charge of fraud
- (d) Duly qualified and having no prohibited characteristics in accordance with the Public Limited Company Act, and shall not possess any inappropriate nature that restrains him from being entrusted to manage a business whose shares are held by the public as stipulated by SEC
- (e) Being an expert with knowledge, capability, experience and diversity of skills that are beneficial to the Company's operation and can fully dedicate his/her time for the responsibility
- (f) Do not engage in the business of the same nature as that of the Company and competing against the Company; or hold partnership of ordinary partnership or unlimited liability partner of limited partnership or to be a Director of a private company or other company engaging in the business of the same nature and competing against the Company's business, whether for personal or others' gains unless such engagements were notified to the Shareholders' Meeting prior to the resolution was passed to approve such appointment

Reference : GULF (One Report, page 192 - 193)

E.3.10 Did the company describe the process followed in appointing new directors/commissioners?

- (3) **Appointment**, term of office, and removal from office
- (a) The meeting of shareholders shall appoint Directors whereby the persons receiving the highest votes and the following ranks shall be elected as Directors until all the seats are occupied. In a case where persons elected receiving equal votes, but the number of elected persons exceed the number of Directors required, a lot drawing method shall be applied until all the seats are occupied.
 - (b) In each annual general meeting of shareholders, one-thirds of Directors shall retire by rotation. If the one-third proportion could not be made, the closest numbers shall apply. Directors who shall retire by rotation shall be the ones with the longest serving period. However, the retired Directors may be re-elected for another term.
 - (c) The meeting of shareholders may pass the resolution to remove any Director prior to his/her end of office term by the votes representing not less than three-fourths of number of shareholders attending the meeting with the right to vote; and total shares shall not be less than half of number of shares held by shareholders attending the meeting with the right to vote.
 - (d) Directors shall vacate the office upon:

Reference : GULF (One Report, page 192 - 193)

Criteria	
Remuneration Matters	
E.3.12	Do the <u>shareholders or the Board of Directors approve</u> the remuneration of the executive directors and/or the senior executives?
E.3.13	Does the company have measurable standards to align the performance-based remuneration of the executive directors and senior executives with long-term interests of the company, such <u>as claw back provision and deferred bonuses</u> ?

E.3.12 Do the shareholders or the Board of Directors approve the remuneration of the executive directors and/or the senior executives?

Remuneration for the Managing Director and Executives

The Company considered remuneration to the managing director and executives in consideration of fairness and appropriateness to the assigned responsibilities that are in line with the company's performance. Additionally, the company compares its remuneration to the other companies' remuneration within the same industry or similar industry, along with environmental, social, and governance operational performances such as increased Eco Product sales mix, renewable energy consumption, and the number of Tao Kae Noi technicians. Apart from this, each executive's performance is analyzed with respect to the objectives that align with its vision, mission, and annual strategic plan. The purpose is to drive the Executives to build stability and long-term sustainable growth for the organization. The details are as follows:

- Remuneration for the Managing Director

The determination of remuneration for the Managing Director is determined appropriately and indicates transparency. The Nomination and Remuneration Committee reviewed the remuneration of the managing director in order to propose this matter to the Board of Directors for approval by deciding whether the individual performance corresponds to the company's objectives both in short and long terms; as well as whether the individual's responsibilities conform to the assigned tasks. The objective of remuneration is to encourage motivation and the sense of entrepreneurship.

Reference : HMPRO (One Report, page 223)

Example E.3.13

E.3.13 Does the company have measurable standards to align the performance-based remuneration of the executive directors and senior executives with long-term interests of the company, such as claw back provision and deferred bonuses?

Clawback Provision

The Company's clawback provision is in compliance with the Securities and Exchange Act B.E 2535. Under section 89/7, it is stated that the board of directors, management, and associates should perform their duties with full responsibilities as well as cautiousness and integrity, and comply according to the law, the Company's objectives, the Company's Articles of Association, and resolutions of the board of directors and shareholder's meeting. Incase that the Board of directors, management and associates has conducted any act against the section 89/7, the Company may reclaim the incentives back to the Company according to the section 89/18 and 89/19.

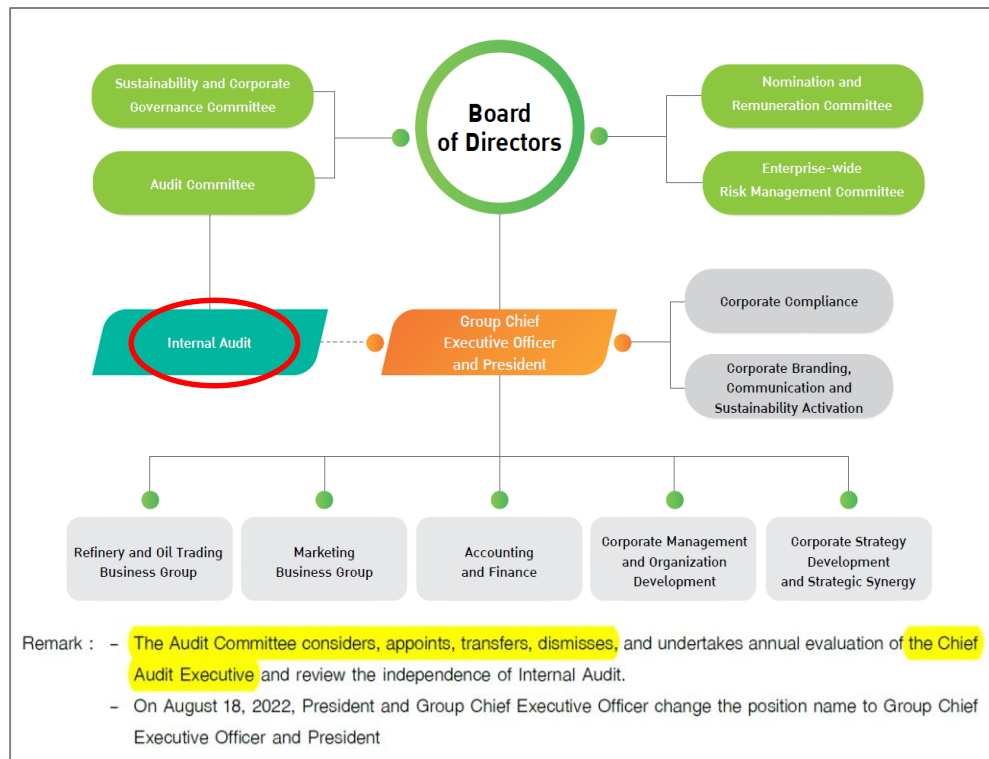
Reference : HMPRO (One Report, page 224)

Criteria	
Internal Audit	
E.3.14	Does the company have a separate internal audit function?
E.3.15	Is the head of internal audit identified or, if outsourced, is <u>the name of the external firm</u> disclosed?
E.3.16	Does <u>the appointment and removal</u> of the internal auditor require the approval of the Audit Committee?

Example E.3.14 + E.3.16

E.3.14 Does the company have a separate internal audit function?

E.3.16 Does the appointment and removal of the internal auditor require the approval of the Audit Committee?



Reference : BCP (One Report, page 173)

Example E.3.15

E.3.15 Is the head of internal audit identified or, if outsourced, is the name of the external firm disclosed?



Head of Internal Audit

The Audit Committee meeting No. 6/2020 of June 18, 2020, selected Ms. Pornjit Sojisunsanee as Vice President, Internal Audit Department, citing her solid knowledge and understanding of Bangchak's businesses, complemented by her internal audit expertise, skills, and experience, and those in corporate governance, risk assessment, and internal control at the business and overall levels. As a result, the committee regarded her as suitable and sufficient for such duties.

The Audit Committee considers, appoints, transfers, and assesses the performance of the head of Internal Audit. Please see information of the head of Internal Audit in Attachment 3.

Reference : BCP (One Report, page 195)

Criteria	
Risk Oversight	
E.3.17	Does the company establish a sound <u>internal control procedures/risk management framework</u> and periodically review the effectiveness of that framework?
E.3.18	Does the Annual Report/Annual CG Report disclose that the board of directors/commissioners has conducted <u>a review of the company's material controls</u> (including operational, financial and compliance controls) and <u>risk management systems</u> ?
E.3.19	Does the company disclose <u>the key risks</u> to which the company is materially exposed to (i.e. financial, operational including IT, environmental, social, economic)? <i>* Key risk must be presented in both financial and non-financial risks</i>
E.3.20	Does the Annual Report/Annual CG Report contain a statement from the board of directors/commissioners or Audit Committee commenting on <u>the adequacy of the company's internal controls/risk management systems</u> ?

E.3.17 Does the company establish a sound internal control procedures/risk management framework and periodically review the effectiveness of that framework?

2.1 Risk Management Policy and Plan

1. Risk Management Policy and Plan

The Company and the Group recognize the importance of systematic risk management under the principles of good corporate governance. In order to support operations to be effective and achieve sustainable goals, as well as to increase the Company's ability to adapt to the global social situation and rapidly changing challenges, which shall lead to business growth opportunities. The Company established a corporate risk management policy (details in attachment 5) and implemented the process in accordance with international risk management standards based on the Committee of Sponsoring Organizations of the Treadway Commission (COSO) framework, and the internal audit examines the operation. This is to ensure that the operation is efficient and effective. The comprehensive management approach is linked to all operational levels, and risks are being controlled at an acceptable level. In addition, the Company has established a Risk Management Committee to perform duties of supervision, monitoring and supporting to ensure effective organization's risk management.

Reference : GUNKUL (One Report, page 78)

E.3.18 Does the Annual Report/Annual CG Report disclose that the board of directors/commissioners has conducted a review of the company's material controls (including operational, financial and compliance controls) and risk management systems?

E.3.20 Does the Annual Report/Annual CG Report contain a statement from the board of directors/commissioners or Audit Committee commenting on the adequacy of the company's internal controls/ risk management systems?

Reference : GUNKUL (One Report, page 176)

9.1.1 Opinion of the Board of Directors on the Company's Internal Control System

The Board of Directors recognizes the significances of the internal control of the Company and subsidiaries. This enables the Company to achieve key strategic and operational goals with greater efficiency and effectiveness. Financial reporting and other important reports are accurate and reliable, and they are in accordance with applicable laws and regulations. Several procedures have been implemented concisely to assist the Company in achieving its objectives, established strategy, and sustainable growth.

The Board of Directors has assigned the Audit Committee, comprised of 3 Independent Directors, who are responsible for reviewing and evaluating the adequacy of the internal control system provided by the management by adhering to a good internal control system based on the integrated internal control framework or COSO Internal Control - Integrated Framework 2013 (COSO 2013) of The Committee of Sponsoring Organizations of the Treadway Commission Framework, as well as conducting internal audits to ensure that the operation is efficient and effective on a checks and balances basis. The use and protection of the Company's assets, as well as stakeholder investments, are closely monitored for the Company's benefit. The Internal Audit Department's audit results and the auditor's opinion on the Company's internal control system have been carefully considered.

The Board of Directors meeting No. 2/2023 on 27 February 2023, attended by 4 Independent Directors, 3 of whom are Audit Committee members, the management and internal auditor jointly assessed the Company's and its subsidiaries' internal control systems using the Securities and Exchange Commission (SEC)'s internal control system sufficiency assessment form. According to the results of the assessment of the internal control system of the Company and its subsidiaries in 5 sub-components; Control Environment, Risk Assessment, Control Activities, Information & Communication and Monitoring Activities, the Board of Directors views that the Company's internal control system, is adequate, appropriate, and has been continuously practiced. In 2022, the results of internal control activities can be summarized as follows :

E.3.19 Does the company disclose the key risks to which the company is materially exposed to (i.e. financial, operational including IT, environmental, social, economic)?

The Company has assessed and analyzed key risks by considering all risk factors from both internal and external factors regularly. It covers the risks as summarized below :

2.2.1 The Company's Business Operations Risk

1) Strategic Risk

1.1) Risk of dependence on government-sector customers

Our major customers are government-sector especially PEA, MEA and EGAT covering high-voltage equipment business group, engineering procurement and turnkey project in relation to station and high voltage transmission line.

3) Financial Risk

3.1) Risk of exchange rate and interest rate fluctuations

With the nature of the business of the Company and the group, which consist of selling and ordering products from abroad, including investment in renewable energy business abroad, the group may be affected by the exchange rate fluctuations. Fair value measurement in the financial statements may result in gains or losses. As a result, the following actions have been taken by the Company.

- Make forward contracts for buying and selling foreign currency (Forward Contract) according to the period of credit for import-export.
- Balance income against expenses or obligations which is foreign currency with a proportional value (Natural Hedge).
- Manage foreign currency account (Foreign Currency Deposit) in accordance with the cash flow in each phase of the Company's operations.

5) Social Risks and Environment

5.1) Human Rights Risk

Human rights are important to the Company, and it recognizes that they must be respected in accordance with international principles. The Company implements the complainant protection measures outlines in "Anti-Corruption Policy and Whistle-Blowing or Complaints" to ensure that the Company's business operations are free of violations of human rights and the right to work, as well as to provide fairness and protection to individuals regarding human rights violations related to the Company. In the event of violation, the offender will face disciplinary action in accordance with the Company's rules and regulations, as well as legal penalties if the behavior is illegal. This is to establish criteria for treating employees, business partners, supplier, partners and all other stakeholders fairly and equitably, while respecting human rights values.

6) Emerging Risks

6.1) Risk from COVID-19 Pandemic

Since the beginning of 2021, the COVID-19 has been causing an outbreak over the world. The number of infections and deaths is steadily increasing and the outbreak appears to be continuing. As a result, the government took steps to regulate and restrict travel. This has an impact on every sector of the economy. Many industries are being forced to shut down and the rate of unemployment is rising, which has a chain effect on all business sectors around the world. The economy has slowed down in several countries, which the Company was also affected from investing in foreign business due to the travel restrictions. In addition, the Company has used technology to communicate in order to continually operate the business as planned.

Section E : Responsibilities of the Board

Criteria	
E.4 People on the Board	
Board Chairman	
E.4.1	Do <u>different persons</u> assume the roles of chairman and CEO?
E.4.2	Is the chairman <u>an independent director/commissioner</u> ?
E.4.3	Is any of the directors a former CEO of the company in the past 2 years? <i>(assess from the board of directors' profile)</i>
E.4.4	Are the <u>roles and responsibilities of the chairman</u> disclosed?
Lead Independent Director	
E.4.5	If the Chairman is not independent, has the Board appointed <u>a Lead/Senior Independent Director</u> and has his/her role been defined? <i>*If the chairman is already an independent director, this item must be scored N/A</i>
Skills and Competencies	
E.4.6	Does at least one non-executive director/commissioner have <u>prior working experience</u> in the major sector that the company is operating in? <i>(assess from the board of directors' profile)</i>

Example E.4.1 + E.4.2

E.4.1 Do different persons assume the roles of chairman and CEO?

E.4.2 Is the chairman an independent director/commissioner?

7.2.2 The board information and the authorized director

Board of Directors There were 15 directors (As of December 31, 2022) as follows:

Name	Position
1. Mr. Pichai Chunhavajira	– Chairperson (Independent director)
15. Mr. Chaiwat Kovavisarach	– Group Chief Executive Officer and President – Member and Secretary of Sustainability and Corporate Governance Committee – Member and Secretary of Enterprise-wide Risk Management Committee – Secretary of the Board of directors

Reference : BCP (One Report, page 177)

E.4.4 Are the roles and responsibilities of the chairman disclosed?

Roles and Responsibilities of the Chairman, leader of the Board

- Steer, monitor, and ensure efficient performance of the Board in fulfilling the Company's objectives and main goals.
- Ensure full participation by the Directors in advocating a corporate culture of ethics and good corporate governance.
- Set Board meeting agenda in consultation with the President and Chief Executive Officer, with measures to ensure that essential matters are included.
- Allocate adequate time for the management to table matters and for Directors to thoroughly discuss important matters.
- Promote Directors' exercising of full discretion, their attention to all matters brought to the meetings, and corporate governance matters.
- Promote sound relations between the Board and the management. Support the management's management without interfering in day-to-day affairs.

Reference : BCP (One Report, page 181)

Example E.4.5

E.4.5 If the Chairman is not independent, has the Board appointed a Lead/Senior Independent Director and has his/her role been defined?

4. Lead of Independent Directors

The Board in the Meeting No. 6/2022 held on May 27, 2022, with the recommendation of independent directors, appointed Dr. Pasu Loharjun as the Lead of Independent Directors to replace Mrs. Jaruwan Ruangswadipong with effect on May 27, 2022. The Lead Independent Director shall support the activities of the Board in compliance to the corporate governance principles and take care of the interests of every party with fairness.

Reference : EGCO (One Report, page 155)

The responsibilities of the Lead Independent Director

when acting as such are as follows:

1. Chair the independent directors' meetings and represent the independent directors in discussions with the Chairman and the management on corporate governance issues and other significant matters as deemed appropriate by independent directors.

2. Arrange the independent directors' meetings at least once a year with participation from the executives or related persons to provide information and clarification.
3. Serve as the principal liaison between the Chairman, the independent directors and the President on Board-wide issues.
4. Chair all meetings of the Board at which the Chairman or the Vice Chairman is not present.
5. Collaborate with the Chairman and the President to develop the Board meeting agendas to ensure that significant issues are included and proposed for consideration and acknowledgement at the Board meetings and Non-Executive Directors' meetings.
6. In collaboration with the Chairman and the President, serve as a contact person for shareholders who wish to discuss, negotiate, and seek consultation from the Board.

Criteria	
E.5 Board Performance	
Directors Development	
E.5.1	Does the company have <u>orientation programmes</u> for new directors/commissioners?
E.5.2	Does the company have a policy and actual practice and programs that encourages directors/commissioners to attend <u>on-going or continuous professional education programmes</u> ? <i>* The company has to disclose 1) Policy 2) Evidence 3) All directors attend</i>
CEO/Executive Management Appointments and Performance	
E.5.3	Does the company disclose the process on how the board of directors/commissioners plans for <u>the succession of the CEO/Managing Director/President</u> and key management?
E.5.4	Does the board of directors/commissioners conduct <u>an annual performance assessment of the CEO/Managing Director/President</u> ?

Example E.5.1 + E.5.2

E.5.1 Does the company have orientation programmes for new directors/commissioners?

E.5.2 Does the company have a policy and actual practice and programs that encourages directors/commissioners to attend on-going or continuous professional education programmes?

New Director Orientation and Director Development Program

The Bank provides an orientation for new directors whenever a director changes. Director's manual, documents, and useful information are provided to support the important information and prepare the new directors to perform his/her duty through electronic media. In this regard, the Company Secretary and Corporate Counselor shall have the following responsibilities:

- To provide the Bank's Information such as the Bank's history, important official documents, major shareholders, vision and mission, financial statements, business structure, management structure, term of directorship, directors' remuneration, etc.
- To provide information on the regulations and best practices for directors, e.g., rules and regulations for directors of related regulatory agencies, the Bank's policies and practices for directors, do's and don'ts for the Bank's directors, director fiduciary duty checklist, directors & officers liability, and corporate reimbursement insurance.
- Furthermore, the Bank also provides internal training for directors to enhance knowledge about the Bank's business and director's responsibilities.

Reference : TTB (One Report, page 156 , 213)

Example E.5.2

E.5.2 Does the company have a policy and actual practice and programs that encourages directors/commissioners to attend on-going or continuous professional education programmes?

Summary of the Training and Seminar During the Year 2022

In 2022, a total of 14 Directors attended training courses and seminars, or 100% of the total number of Directors. Details are as follows:

Directors	Courses
1. Mr. Ekniti Nitithanprapas	- Wellness & Healthcare Business Opportunity Program for Executives (WHB) class 2 - The Cullinan: The Making of Digital Board class 1/2022, the Ministry of Digital Economy and Society in collaboration with the Digital Economy Promotion Agency (depa) and Thailand Management Association (TMA) - ESG as a vehicle for Business Transformation, Thai Institute of Directors Association (IOD) - Decentralized Finance (DeFi), TMBThanachart Bank Plc. - Digital Marketing 5.0 for Financial Solutions, TMBThanachart Bank Plc. - Open Banking - Virtual Banking, TMBThanachart Bank Plc. - ESG - Environmental, Social, Governance, TMBThanachart Bank Plc.
2. Mr. Suphadej Poonpipat	- Decentralized Finance (DeFi), TMBThanachart Bank Plc. - Digital Marketing 5.0 for Financial Solutions, TMBThanachart Bank Plc. - Open Banking - Virtual Banking, TMBThanachart Bank Plc. - ESG - Environmental, Social, Governance, TMBThanachart Bank Plc.
3. Gen. Apinun Kumproh	- Decentralized Finance (DeFi), TMBThanachart Bank Plc. - Digital Marketing 5.0 for Financial Solutions, TMBThanachart Bank Plc.

12. Mrs. Patricia Mongkhonvanit	- The Cullinan: The Making of Digital Board class 1/2022, the Ministry of Digital Economy and Society in collaboration with the Digital Economy Promotion Agency (depa) and Thailand Management Association (TMA) - Decentralized Finance (DeFi), TMBThanachart Bank Plc. - Digital Marketing 5.0 for Financial Solutions, TMBThanachart Bank Plc. - Open Banking - Virtual Banking, TMBThanachart Bank Plc. - ESG - Environmental, Social, Governance, TMBThanachart Bank Plc.
13. Mr. Michal Jan Szczurek	- Open Banking - Virtual Banking, TMBThanachart Bank Plc. - ESG - Environmental, Social, Governance, TMBThanachart Bank Plc.
14. Mr. Piti Tantakasem	- Decentralized Finance (DeFi), TMBThanachart Bank Plc. - Digital Marketing 5.0 for Financial Solutions, TMBThanachart Bank Plc. - Open Banking - Virtual Banking, TMBThanachart Bank Plc. - ESG - Environmental, Social, Governance, TMBThanachart Bank Plc.

Reference : TTB (One Report, page 214-216)

Example E.5.3

E.5.3 Does the company disclose the process on how the board of directors/commissioners plans for the succession of the CEO/Managing Director/President and key management?

Principle 4: Ensure Effective CEO and People Management

Executive Development and Succession Plan:

The Board of Directors advises the President to invite senior executives, such as Senior Executive Vice Presidents, to all board meetings. Occasionally, other executives are invited to attend these sessions to provide information on related agenda issues. With the use of this procedure, the Board is better able to understand each executive's position and use that information to create a succession plan. The Board also makes sure that EGCO has executive development programs in place to improve the capabilities of executives who are likely to be put in higher offices, developing the knowledge and skills

necessary for these positions and challenging assignments. The Board of Directors establishes the procedure and standards for electing the President, as well as the procedure for taking over this position in the event of an emergency or the President's retirement. The selection process is fair and transparent. Assessments will be based on the candidates' knowledge, competence, experience, ethical values, and leadership. To fill the positions of President and Senior Executive Vice President, qualified candidates must be proposed by the Nomination and Remuneration Committee.

Reference : EGCO (One Report, page 227-228)

E.5.4 Does the board of directors/commissioners conduct an annual performance assessment of the CEO/ Managing Director/ President?

Performance Assessment of Senior Executives

The Chief Executive Officer and the Presidents undergo an annual assessment. The Human Resources and Remuneration Committee considers and submits the performance of the Chief Executive Officer and Presidents to the Board of Directors. The performance indicators are linked to the bank's short-term and long-term performance, reflecting the bank's sustainability - conducting business with recognition placed on environmental, social and governance responsibilities, plans and strategies, risk management and control, and leadership, etc. The Board of Directors, excluding Executive Directors, approved the performance assessment criteria, which is in alignment with the Bank's long-term business operations and strategies and communicated it to the Chief Executive Officer and the Presidents in advance. The Human Resources and Remuneration Committee is responsible for submitting the assessment results to the Board of Directors

for consideration. The assessment of the Chief Executive Officer and the Presidents are specified as part of their performance assessment in the Board of Directors' Charter. The Chairperson of the Human Resources and Remuneration Committee then informs the assessment results, together with their opinion to the Chief Executive Officer and the Presidents for acknowledgment prior to approving the annual remuneration.

Performance Assessment of executives at the level of First Senior Vice President and above is based on the established criteria. The Chief Executive Officer and Presidents shall consider the assessment results, which are then proposed for the Human Resources and Remuneration Committee's endorsement prior to presenting them for the Board of Directors' approval.

Reference : KBANK (One Report, page 129)

Criteria	
Board Appraisal	
E.5.5	Did the company conduct an annual performance assessment of <u>the board of directors</u> /commissioners and disclose <u>the criteria and process</u> followed for the assessment?
Director Appraisal	
E.5.6	Did the company conduct an annual performance assessment of <u>the individual directors</u> /commissioners and disclose <u>the criteria and process</u> followed for the assessment?
Committee Appraisal	
E.5.7	Did the company conduct an annual performance assessment of <u>the board committees</u> and disclose <u>the criteria and process</u> followed for the assessment?

Example E.5.5 - E.5.7

Did the company conduct an annual performance assessment of :

E.5.5 the board of directors/commissioners

E.5.6 the individual directors/commissioners

E.5.7 the board committees and disclose the criteria and process followed for the assessment?

4) Board Evaluations

In 2022, the board evaluations were conducted internally and covered the performance reviews of the Board as a whole, its individual members and each board committee. The process is shown below.

1. The Board reviews the assessment areas and revises the related questions. These questions shall reflect the Company's business direction and significant global trends.
2. The questionnaires for the Board as a whole, for board committee and for individual members will then be distributed.
3. The Company Secretary collects all the questionnaires to compile a report summary, along with an improvement plan and the priority, for the Board to consider and approve.

Reference : INTUCH (One Report, page 129-131)

Results and Assessed Areas

In 2022, the evaluation revealed that the Board and its sub-committee were operating in an effective manner. The detailed scores are shown in the table below.

Assessment Areas in 2022

The Board

- Board Composition & Independence
- The Roles of the Chairman
- Board Processes/Roles & Functions
- Information Management
- Monitoring of Company Performance
- Management of Risks & Adversity
- Management of the Company President's Performance & Succession Planning
- Compensation
- Representation of Shareholders & Corporate Social Responsibility

Board Committees

- Fulfillment of responsibilities
- Compliance with regulatory requirements
- Effective communication & decisions
- Frequency of meetings and time management
- Suitable mix of capabilities, experience and skills

Individual Members

- Contribution
- Knowledge and Abilities
- Teamwork
- Integrity

Reference : INTUCH (One Report, page 129-131)

Improvement plan (Obtained from Board Evaluations)

After obtaining the evaluation results, the Board draws up an improvement plan to enhance the Board's functioning so that it becomes even more efficient. The improvement plan, obtained from the latest evaluations, covers the following aspects:

- Long-term business direction, strategy and plan.
- Monitoring and supporting the operations of the companies in which INTOUCH has invested.
- Facilitating the board committee's performance of duties so that it can perform the duties, according to the charter, even more completely and effectively.
- The continuous development program for directors.

In addition, the board committees also evaluated itself against the charter to verify if it had completely and effectively discharged its duties during the year. The Audit and Risk Committee conducted a self-evaluation using a checklist prepared by the Securities and Exchange Commission

Reference : INTOUCH (One Report, page 129-131)



Bonus



Bonus:

Number of item	Total points	Reference
18	30	- Notice of AGM - Minutes of AGM - Stock Exchange Website - Annual Report / One Report - Company Website

Criteria	
(B)A. Rights of shareholders	
Right to participate effectively in and vote in general shareholders meeting and should be informed of the rules, including voting procedures, that govern general shareholders meeting.	
(B) A.1.1	Does the company practice <u>real time secure electronic voting in absentia</u> at general meetings of shareholders?
(B)B. Equitable treatment of shareholders	
Notice of AGM	
(B) B.1.1	Does the company release its notice of AGM (with detailed agendas and explanatory circulars), as announced to the Exchange, <u>at least 28 days</u> before the date of the meeting?

Example (B) A.1.1

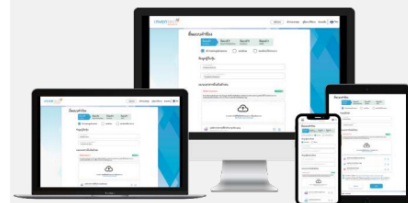
(B) A.1.1 Does the company practice real time secure electronic voting in absentia at general meetings of shareholders?

Guidelines for attending of **Electronic Meeting** by Inventech Connect

Shareholders and proxies wishing to attend the meeting can proceed according to the procedure for submitting the request form to attend the meeting via electronic media as follows :

Step for requesting Username & Password from via e-Request system

1. The Shareholders must submit a request to attend the meeting by Electronic Means via Web Browser at <https://app.inventech.co.th/TTW131533R/#/homepage> or scan QR Code  and follow the step as shown in the picture



- 1 Click link URL or scan QR Code in the letter notice AGM
- 2 Choose type request for request form to 4 step
Step 1 Fill in the information shown on the registration page
Step 2 Fill in the information for verify
Step 3 Verify via OTP
Step 4 Successful transaction, The system will display information again to verify the exactitude of the information
- 3 Please wait for an email information detail of meeting and Password

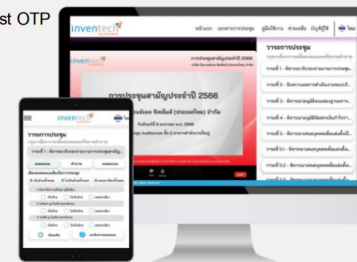
**** Merge user accounts, please using the same email and phone number ****

2. For Shareholders who would like to attend the Meeting either through the Electronic Means by yourself or someone who is not the provided independent directors, please note that the electronic registration will be available from 3 April 2023 at 8:30 a.m. and shall be closed on 11 April 2023 until the end of the meeting.
3. The electronic conference system will be available on 11 April 2023 at 12:00 p.m. (2 hours before the opening of the meeting). Shareholders or proxy holders shall use the provided Username and Password and follow the

Step voting process (e-Voting)

Use Cases PC/Laptop and Mobile/iPad

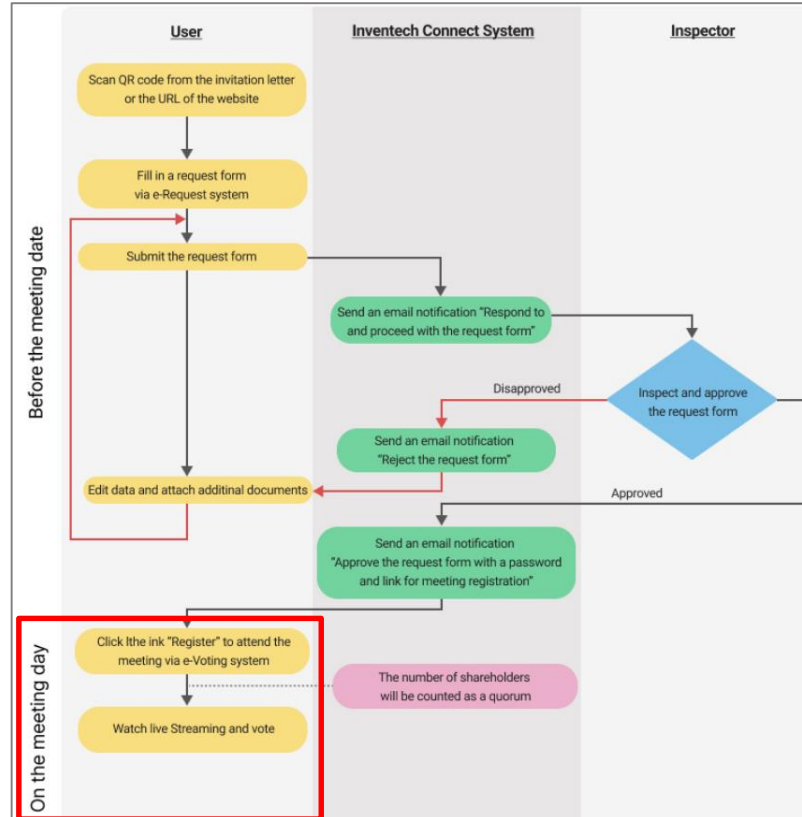
- 1 Get email and password that you received from your email or request OTP
- 2 Click on "Register" button
- 3 Then click on "Join Attendance"
- 4 Select which agenda that you want to vote
- 5 Click on "Vote" button
- 6 Click the voting button as you choose
- 7 The system will display status your latest vote



Reference : TTW (Company Website)

Example (B) A.1.1

(B) A.1.1 Does the company practice real time secure electronic voting in absentia at general meetings of shareholders?



Reference : TTW (Company Website)

Example (B) B.1.1

(B) Does the company release its notice of AGM (with detailed agendas and explanatory circulars), as announced to the Exchange, at least 28 days before the date of the meeting?

March 21, 2023

Subject: Disclosure of documents for the 2023 Annual General Meeting of Shareholders on the Company's website
To: Director & Manager
The Stock Exchange of Thailand

Reference is made to the resolution of the Board of Directors of Com7 Public Company Limited (**Company**) has resolved to hold the 2023 Annual General Meeting of Shareholders on 19 April 2023 at 10.00 a.m., via electronic AGM only, relaying from the Company's conference room No. 549/1 Sanphawut Road, South Bangna sub-district, Bangna district, Bangkok to consider matters as detailed in the previous notification.

The Company would like to inform that the Notice of the Annual General Meeting of Shareholders for Year 2023 and related documents, both Thai and English, have been posted on the Company's website at www.comseven.com/investor-relations/, under the section of GENERAL MEETING OF SHAREHOLDER, from March 21, 2023 onwards.

Please be informed accordingly,

AGM	19 April 2023
Provide Notice on website	21 March 2023
Total	29 days

Reference : COM7 (SET News)

Criteria		
(B)C. Sustainability and Resilience		
New	(B)C.1.1	Does the company disclose how it <u>manages climate-related risks and opportunities</u> ? * should include : 1) Monitoring Process 2) Strategy Business Model 3) Risk Management 4) Metrics and targets
New	(B)C.1.2	Does the company disclose that its <u>Sustainability Report is externally assured</u> ?
New	(B)C.1.3	Does the company disclose <u>the engagement channel with stakeholder groups</u> and how the company <u>responds to stakeholders' ESG concerns</u> ?
New	(B)C.1.4	Does the company have a <u>unit / division / committee</u> who is specifically responsible to <u>manage the sustainability matters</u> ? *score 1 point if designated a management member in charge of sustainability matters *score 2 points if designated a member of the board of directors/commissioners in charge of sustainability matters
New	(B)C.1.5	Does the company disclose <u>board's oversight of sustainability-related risks and opportunities</u> ?
New	(B)C.1.6	Does the company disclose <u>the linkage between executive directors and senior management remuneration and sustainability performance</u> for the previous year?
New	(B)C.1.7	Is the company's <u>Whistle Blowing System</u> managed by independent parties / institutions?

(B) C.1.1 Does the company disclose how it manages climate-related risks and opportunities?

* should include : **1) Monitoring Process** 2) Strategy Business Model 3) Risk Management 4) Metrics and targets

Climate Change

Opportunities and Challenges

The COP26 summit urged countries to set more ambitious greenhouse gas reduction targets to keep the rise in global average temperature within 1.5 degrees Celsius compared to pre-industrial levels, to achieve the target of Net Zero emissions by 2050. The UN conference also called for more stringent global trade rules to accelerate green transition. Mindful of such challenges, **IRPC is fully prepared and determined to continue to roll back greenhouse gas emissions in accordance with PTT Group's guidelines. Greenhouse gas emission targets and plan of action have been reviewed and new targets set to further cut back emissions in all operational processes and continue investing in projects that reduce emissions and promote renewable energies.**

Reference : IRPC (One Report , page 160)

Example (B) C.1.1 New item

(B) C.1.1 Does the company disclose how it manages climate-related risks and opportunities?

* should include : 1) Monitoring Process **2) Strategy Business Model** 3) Risk Management 4) Metrics and targets

Strategic Direction	Short-term/Long-term Operational Goals	Performance Index	Support for UN SDGs
"Low Carbon Plus"  Climate Change Management	Short-term Goals - Reduce greenhouse gas emissions by 20% from the 2018 base year in 2030 Long-term Goals - Carbon Neutrality by 2050 - Net zero emissions by 2060	- IRPC Group's greenhouse gas emissions at 3.685 million tons of carbon dioxide equivalent, was within the target range. - Review the selection of the base year and long-term targets of IRPC Group's GHG emission control. - Review of Energy Intensity Index goal setting	  

Reference : IRPC (One Report , page 103)

(B) C.1.1 Does the company disclose how it manages climate-related risks and opportunities?

* should include : 1) Monitoring Process 2) Strategy Business Model **3) Risk Management** 4) Metrics and targets

2. **Climate Change Risk:** The increase in frequency and magnitude of natural disasters in recent years is linked to climate change, attributed mainly to human activities, particularly greenhouse gas emissions. At the latest summit of the United Nations Convention on Climate Change (COP27), Thailand delivered a progress report on the implementation of its long-term climate strategy. The Thai government reiterated its commitment to achieving Carbon Neutrality by 2050 and Net Zero Greenhouse Gas Emissions by 2065.

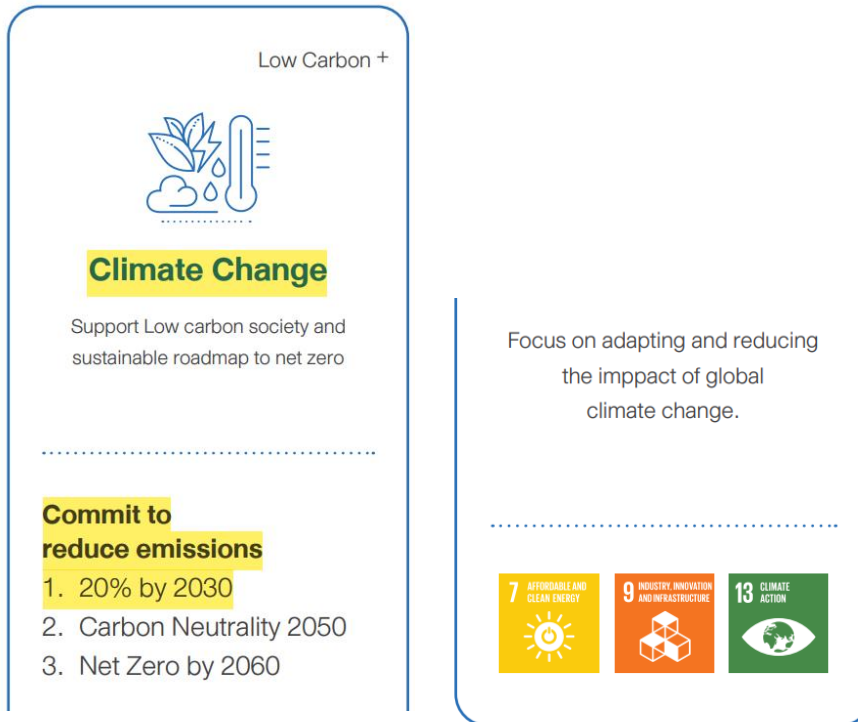
Reference : IRPC (One Report , page 98)

Risk Management Measures The company has developed guidelines for preventing and mitigating the impacts of such climate risks, and taken proactive measures, including studies on the application of Carbon Pricing in assessing the cost-effectiveness of future projects, putting in place measures to reduce GHG emission intensity, such as improving energy efficiency in its production processes, thereby reducing fuel combustion. IRPC has piloted a voluntary assessment as per the Carbon Footprint Organization (CFO) assessment guidelines in collaboration with the Department of Industrial Works and Thailand Greenhouse Gas Management Organization. (TGO), and implemented projects using solar panels to generate electricity, along with stepping up preparedness to export its products to countries that impose carbon tax under the Carbon Border Adjustment Mechanism (CBAM) in Europe.

Example (B) C.1.1 New item

(B) C.1.1 Does the company disclose how it manages climate-related risks and opportunities?

* **should include** : 1) Monitoring Process 2) Strategy Business Model 3) Risk Management **4) Metrics and targets**



Reference : IRPC (One Report , page 102)

(B) C.1.2 Does the company disclose that its Sustainability Report is externally assured?



ASSURANCE STATEMENT

SGS (THAILAND) LIMITED'S REPORT ON SUSTAINABILITY ACTIVITIES IN THE B.GRIMM POWER PUBLIC COMPANY LIMITED'S SUSTAINABILITY REPORT FOR 2022

NATURE OF THE ASSURANCE/VERIFICATION
 SGS (Thailand) Limited (hereinafter referred to as SGS) was commissioned by B.Grimm Power Public Company Limited (hereinafter referred to as BGRIM) to conduct an independent assurance of the 56-1 One Report for 2022 and the Sustainability Report webpage (hereinafter referred to as the Sustainability Report).

INTENDED USERS OF THIS ASSURANCE STATEMENT
 This Assurance Statement is provided with the intention of informing all BGRIM's Stakeholders.

RESPONSIBILITIES
 The information in the Sustainability Report and its presentation are the responsibility of the directors or governing body (as applicable) and the management of BGRIM. SGS has not been involved in the preparation of any of the material included in the Report.

Our responsibility is to express an opinion on the text, data, graphs and statements within the scope of verification with the intention to inform all BGRIM's stakeholders.

ASSURANCE STANDARDS, TYPE AND LEVEL OF ASSURANCE
 The SGS ESG & Sustainability Report Assurance protocols used to conduct assurance are based upon internationally recognised assurance guidance and standards including the principles of reporting process contained within the Global Reporting Initiative Sustainability Reporting Standards (GRI Standards) GRI 1: Foundation 2021 for report quality, GRI 2 General Disclosure 2021 for organisation's reporting practices and other organizational detail, GRI 3 2021 for organisation's process of determining material topics, its list of material topics and how to manages each topic, and the guidance on levels of assurance contained within the AA1000 series of standards.

The assurance of this report has been conducted according to the following Assurance Standards:

STATEMENT OF INDEPENDENCE AND COMPETENCE

The SGS Group of companies is the world leader in inspection, testing and verification, operating in more than 140 countries and providing services including management systems and service certification; quality, environmental, social and ethical auditing and training; environmental, social and sustainability report assurance. **SGS affirms its independence from BGRIM, being free from bias and conflicts of interest with the organisation, its subsidiaries and stakeholders.**

The assurance team was assembled based on their knowledge, experience and qualifications for this assignment, and comprised auditors experienced in one or more of the following standards; AA1000, GRI, ISO 9001, ISO 14001, ISO 45001, ISO 50001, ISO 14064-1, ISO 14067, ISO 26000, SA 8000, GHG Verification/Validation and experience on the SRA Assurance service provisions.

FINDINGS AND CONCLUSIONS

ASSURANCE/VERIFICATION OPINION

On the basis of the methodology described and the verification work performed, we are satisfied that the specified performance information included in the scope of assurance is accurate, reliable, has been fairly stated and has been prepared, in all material respects, in accordance with the reporting criteria. We believe that the organisation has chosen an appropriate level of assurance for this stage in their reporting.

QUALITY AND RELIABILITY OF SPECIFIED PERFORMANCE INFORMATION

The material topics and their boundaries are properly defined in accordance with GRI's Reporting Principles for Defining Report Content. In year 2022, BGRIM has expanded the assured performance data to associated company. For future reporting, more descriptions of BGRIM and subsidiaries' involvement with impact for each material issue and mitigation efforts should be disclosed. The mechanism for internal audit on the data performance should be established to maintain the system in place.

ADHERENCE TO AA1000 ACCOUNTABILITY PRINCIPLES STANDARD (2018)

INCLUSIVITY

BGRIM identified the relationships between social needs and various media such as GRI Standards, SDGs, and the United Nations Global Compact, and enhanced to address social issues and social value creation as the business issues. All relevant targets of stakeholders, such as customers, shareholders, investors, suppliers, employees, NGO and students, are identified, and communication activities were carried out with external experts. Needs and expectations received from stakeholders have been incorporated into the organisation through the communication processes above, and the actions are being considered.

Example (B) C.1.3 New item

(B) C.1.3 Does the company disclose the engagement channel with stakeholder groups and how the company responds to stakeholders' ESG concerns?

From the table of indication of stakeholders throughout the value chain and evaluation of potential impacts by stakeholders, to properly manage the impacts on stakeholders, the Company has collected their expectations thru several channels & approaches such as direct query, conference, law & regulation collection, etc., and then consequently developed the appropriate responses as following table :

STAKEHOLDERS MANAGEMENT			
STAKEHOLDERS	COMMUNICATION	EXPECTATION	RESPONSE
Directors	- Board of Directors' Meeting - Audit Committee Meeting - Recruitment and Compensation Committee Meeting - Environment, Social, Governance and Sustainable Development Committee Meeting - Enterprise Risk Management Committee Meeting	- Compliance with law and code of conduct - Operate transparently - Business Success	- Operate under good governance with strictly enforced policies - Performance Report
Competitors	- Participate in member unions - News information	- Fair and transparent competition - Properly exchange information regarding to resources, raw material, and machines	Fair business practices under code of conduct
Debtors	Conference	Compromise and waiving	- Debtor Management Policy - Negotiation - Legal Proceedings

Reference : KCE (One Report , page 72)

STAKEHOLDERS	COMMUNICATION	EXPECTATION	RESPONSE
Customers	- Contact national sales representative office - Invitation for company visit - Annual Sales Representative Meeting - Customer satisfaction surveys	- Product quality - Fair pricing - on-time delivery - Compliance with the regulations - Client Confidentiality Treat	- Deliver products and services as committed or even exceed expectation - Certified and comply with IATF16949 Quality Management System Standard - Continual product development - Client data protection ethic - TISAX Information security management system - Properly organize customers visit
Suppliers	- Annual supplier evaluation - Production process and raw material quality inspection - Improvement meeting	- Fair and transparent procurement practices - Obtain accurate information in a timely manner - Comply with contracted conditions, perform proper payment - Provide knowledge and process development	- Develop fair sourcing & procurement policy - Perform supplier development activities, educate & enhance their knowledge to exceed the standard - Conduct good governance throughout supply base, promote transparency & fair tread

Example (B) C.1.4 New item

(B) C.1.4 Does the company have a unit / division / committee who is specifically responsible to manage the sustainability matters?

*score 1 point if designated a management member in charge of sustainability matters

*score 2 points if designated a member of the board of directors/commissioners in charge of sustainability matters

(4) The Corporate Governance and Sustainability Committee

The Board approved the appointment of the Corporate Governance Committee on June 24, 2004, and approved the restructuring to be the Corporate Governance and Sustainability Committee on October 27, 2022, by appointing three independent directors. As of December 31, 2022, it consisted of:

Name	Position in the Corporate Governance and Sustainability Committee	Position in the Board
1. Mr. Jatuporn Buruspat	Chairman	Independent Director
2. Associate Professor Dr. Narongdech Srukhsit	Member	Independent Director
3. Mr. Payong Srivanich	Member	Independent Director

Reference : PTT (One Report , page 269)

Example (B) C.1.4 New item

(B) C.1.4 Does the company have a unit / division / committee who is specifically responsible to manage the sustainability matters?

*score 1 point if designated a management member in charge of sustainability matters

*score 2 points if designated a member of the board of directors/commissioners in charge of sustainability matters

Duties and Responsibilities

1. Corporate Governance, operational risk and internal control, and compliance (GRC), and Anti-fraud and corruption
 - Formulate objectives, targets, strategies, management framework, and assign policy and operational guidelines in line with PTT's strategies and targets as well as laws, regulations, national and international practices, and require annual review.
 - Provide advice and recommendations to the Board and management on matters dealing with PTT's Corporate governance, operational risk and internal control, and compliance (GRC), and Anti-fraud and corruption, regarding good corporate governance principles, for the formulation of the organization's policies and guidelines in compliance with relevant laws, regulations, criteria, standard, national and international practices.
 - Establish the policy and define scope of guidelines for the supervision, support, and monitoring of PTT's whistleblowing mechanism dealing with fraud and corruption, and non-compliance with laws and corporate regulations.
 - Supervise and monitor the implementation of PTT's Corporate governance, operational risk and internal control, and compliance (GRC), and Anti-fraud and corruption, as well as PTT's whistleblowing, and report the outcome to the Board.

Reference : PTT (One Report , page 270)

2. Sustainability Management (SM)

- Formulate objectives, targets, policies, master plan, strategies, guideline, and sustainability management plan based on Environmental, Social and Governance (ESG) to be in line with PTT's strategies and targets, including standards, national and international practices, and require annual reviews.
 - Formulate objectives, targets, strategies, management framework on Corporate Social Responsibility (CSR) and assign policy and operational guidelines in line with PTT's strategies and targets as well as international practices, and require annual reviews.
 - Provide advice and recommendations, be a role model, and support PTT's operation to comply with PTT's Sustainability Management Policy and successfully fulfill targets, as well as support the Board, management, and employees to efficient comply with PTT's Sustainability Management Manual.
 - Supervise and monitor the implementation of PTT's Sustainability Management (SM) and Corporate Social Responsibility (CSR), and report the outcome to the Board.
3. Establish the policy of allowing minority shareholders to nominate directors and propose Annual General Meeting's agenda items.
 4. Advise and provide consultation to the Governance, Risk and Compliance Management Committee (GRCMC).
 5. Perform other Board-assigned tasks.
 6. Hold at least one meeting each quarter.

(B) C.1.5 Does the company disclose board's oversight of sustainability-related risks and opportunities?

SUSTAINABILITY GOVERNANCE

[GRI 2-9, 2-12, 2-13, 2-16]

The Sustainability and Risk Management Committee (the "Committee") was established by the Board to oversee the Group's sustainability activities and provide risk management oversight, including monitoring the effectiveness of the risk management framework and mitigation plans, and embedding sustainability considerations across the business. The Committee, which serves as the second highest authority in the hierarchy in terms of sustainability, operates in accordance with the Sustainability and Risk Management Committee Charter and reports its findings to the Board. Additionally, new committees were introduced to the SRMC to further reinforce our sustainability performance, as elaborated in the table below.

Committee	Key Roles and Responsibilities	Frequency of Meetings/ Reporting
Sustainability and Risk Management Committee (SRMC)	- Leads the Group's sustainability activities and extensive risk management oversight, including its effectiveness and risk mitigation plans - Findings are reported to the Board for further actions	- Meets on a quarterly basis - Communicates developments on key sustainability issues to the IMC via monthly IMC reports

Reference : IVL (SD Report , page 162)

(B) C.1.6 Does the company disclose the linkage between executive directors and senior management remuneration and sustainability performance for the previous year?

Example 1

PTT Top Executive Remuneration Process and Performance Results GRI 2-20, GRI 2-21

In 2022, the deployment of corporate KPIs to the executives and employees considered the company's business impacts on the economy, environment, and society. The KPI objectives would drive the efficiency of PTT's business operation through the value addition of the products and services of PTT while reducing the green house gas emissions and supporting for a sustainable development of the PTT Group.

The remuneration of PTT executives and employees was set to align with both short-term and long-term performance of the company which was reviewed under the performance management process. This process was a continued and systematic process aiming to reinforce the performance of the company to achieve its business goals and to comply with the SE-EM, while focusing on the alignment of the performance result at corporate level, department level, and individual level, to be in the same direction, responding to PTT's strategies to drive PTT to achieve its goals according to the business plan.

The evaluation of PTT executives and employees' performance takes place once a year. KPIs are used to evaluate performance results of an individual which will reflect in their yearly remuneration. There are two levels of KPI which are Corporate and Functional. KPIs of each employee is set according to the Balanced Scorecard aspects, which are finance, customers, business processes, and learning and growth. PTT has added two more aspects which are products, and personnel, to be in line with the company's short-term, current results, and long-term PTT's strategies set to achieve the targets of a sustainable growth.

The evaluation and the setting of the top executive remuneration processes (senior executive vice president and above) is determined by the President & CEO, who shall inform the Remuneration Committee the finalized policy, so that the Committee shall follow up their performance results every six months.

Reference : PTT (Company Website)



(B) C.1.6 Does the company disclose the linkage between executive directors and senior management remuneration and sustainability performance for the previous year?

Example 1

Executive Remuneration

PTT Management is responsible for the day-to-day operations of the company by having the President & CEO as the highest-level executive responsible for running the company according to plan and budget approved by the PTT Board which shall be performed with business ethics and integrity while keeping in mind the utmost benefits of the company and the shareholders. The management exercise their authorities through PTTMC and other 50 committees at managerial level to run the company's internal businesses to efficiently achieve the set targets. The consideration of the executive remuneration is done according to the policy and principles set by the PTT Board. The consideration criteria involve PTT performance according to the SE-AM KPIs, set by the SEPO, a government agency under the Ministry of Finance, corporate KPIs, which covers the aspects of environmental impacts, society, and corporate governance. The management at all levels will set the KPIs and objective targets at the PTT Group level in each year as the business direction and the guideline for performance appraisal. In 2022, KPIs which linked with important issues on sustainability were Eco-efficiency (GHG emission,) Safety Management Effectiveness, Human Capital Index, and Non-Compliance.

Reference : PTT (Company Website)

Example (B) C.1.6 New item

(B) C.1.6 Does the company disclose the linkage between executive directors and senior management remuneration and sustainability performance for the previous year?

Example 2

As stated in our Remuneration Policy and Procedures for Directors and Senior Management, our Directors and Senior Management incentives or remuneration pay are linked to ESG metrics including climate change, ensuring management accountability for the achievement of the Company's goals. In FY2022, the Group has set the FY2022 Key Performance Indicators (KPIs) tied to various ESG matters such as product quality and safety, human rights and labour practices, occupational health and safety, talent development and retention as well as compliance to regulatory requirements.

To reflect the Company's commitment in transitioning into a net zero carbon business by year 2050, the Group will introduce carbon emission reduction as new KPI for the near future.

Reference : INARI AMERTRON BERHAD , Malaysia (Annual Report , page 42)

(B) C.1.7 Is the company's Whistle Blowing System managed by independent parties / institutions?

17. **Whistleblowing Policy**

To ensure fair treatment of all stakeholders under this code of conduct, the Company has set up a channel to contact the Board of Director directly (without passing through the management of the Company) for any business suggestions, complaints, or recommendations indicating impact or risks of impact on stakeholders arising from its business or from wrongful action, or violation of the code of conduct, and complaints for special cases like immoral/dishonest acts of management, breach of code of conduct, incident of harassment/discrimination, illegal acts, etc. Any employee or any other stakeholder is accordingly welcome to send a message by email or mail a letter to Mr. Chaipatr Srivisarvacha, Independent Director and Chairman of the Board of Directors, at the following address:

By mail:

Mr. Chaipatr Srivisarvacha

217/79 Crystal Garden Condominium, Soi Sukhumvit 4, Sukhumvit Road, Klongtoey Bangkok 10110
Thailand

By e-mail:

chaipatr@capmaxx.co.th

Reference : PSL (One Report , page 377)

Criteria	
(B)D. Disclosure and transparency	
Quality of Annual Report	
(B) D.1.1	Are the audited annual financial report /statement released within <u>60 days</u> from the financial year end?

Example (B) D.1.1

(B) D.1.1 Are the audited annual financial report /statement released within 60 days from the financial year end?

Date/Time 23 Feb 2023 08:01:00

Headline

Financial Statement Yearly 2022 (Audited)

Symbol **MINT** Source **MINT** [Full Detailed News](#)

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Audited Annual Financial Report	23 February 2023
Financial Year End	31 December 2022
Total	54 days

Reference : MINT (SET Website)

Criteria	
(B)E. Responsibilities of the Board	
(B)E.1 Board Competencies and Diversity	
(B) E.1.1	Does the company have at least <u>one female independent director</u>/commissioner? <i>(assess from the board of directors' profile)</i> *score 1 point if company has one ID female *score 2 points if company has 2 or more ID females ** In Bonus section : Independent director means director who did not serve more than 9 years.
(B) E.1.2	Does the company have 1) a policy and disclose 2) measurable objectives for implementing its board diversity and 3) report on progress in achieving its objectives? *score 1 point if company has 2 of 3 criteria *score 2 points if company has all criteria

Example (B) E.1.2

(B) E.1.2 Does the company have **1) a policy** and disclose **2) measurable objectives** for implementing its board diversity and **3) report on progress** in achieving its objectives?

Board diversity

1

The Company is open wide to the diversity of the structure of the Board of Directors. The diversity policy has been adopted to promote a diverse and inclusive membership on the Board. The person who will serve as a director should provide complementary qualification to the existing directors for the necessary skills which are still lacking on the Board as well as professional areas of expertise, specialized experiences, gender diversity, age, regardless of nationality. The increase proportion of female member is the ultimate goal in terms of gender diversity, with a commitment to have at least 2 female representation on the Board.

2

In 2022, the Board seat was increased from 6 to 8 directors, including 2 independent directors resigned during the year. The Nomination Committee had considered and selected the candidates from the personal reference and from the IOD director pool by taking into account the diversity of the Board in terms of skills, knowledge, experiences, nationalities and ultimately to meet the goal of female from 1 to 2 directors. Therefore, all 8 directors in alignment with the composition of the Board Skill Matrix and in line with the Company's business strategies, which is disclosed in Attachment 2.

3

Board Skill Matrix

Name	Mr. John Thompson	Mr. Richard David Han	Mr. Terrence Philip Weir	Mr. Sanjay Nirendra Mitra	Mr. Insuk Kim	Ms. Pomphan Abhamongkol	Mrs. Sunun Thongbai	Mr. Stephanus Josephus Hendrikus Brader
Position	Independent Director	Executive Director	Executive Director	Executive Director	Executive Director	Independent Director	Independent Director	Independent Director
Age	58	65	63	58	59	58	61	61
Gender	M	M	M	M	M	F	F	M

Reference : HANA (One Report , page 117, 145, 227)

Criteria	
(B)E.2 Board Structure	
(B) E.2.1	Is the <u>Nominating Committee</u> comprise entirely of independent directors/commissioners? ** In Bonus section : Independent director means director who did not serve more than 9 years.
(B) E.2.2	Does the Nominating Committee undertake the process of identifying the quality of directors <u>aligned with the company's strategic directions</u>?

Example (B) E.2.2

(B) E.2.2 Does the Nominating Committee undertake the process of identifying the quality of directors aligned with the company's strategic directions?

8.1.1 Selection, development and evaluation of duty performance of the Board of Directors

The Board of Directors gives emphasis on the transparency of director selection by assigning to the Nomination Committee to consider nomination of new directors to be in line with the Board diversity policy by considering personal attributes regarding knowledge, skills, professional experiences, gender, age, regardless of nationality/race aligned with the board skill matrix and the Company's business strategy. When recruiting new directors, the sources could be from a professional search firm, IOD director pool for new director candidates or from personal recommendation as considered by the Nomination Committee. In addition, the Company has the policy to give the right to shareholders to propose appropriate candidates for election to the Board. The Nomination Committee is responsible for review of the qualification and performance of the candidates or those directors who retired by rotation and make recommendations to the Board of Directors for proposing to shareholders for approval.

Qualification of director

A person who serves as a director of the Company shall possess the knowledge, ability, personal contribution and shall have at least the following qualifications.

1. To have qualification and have no prohibited characteristics as specified by the laws on public company limited including have no manner indicating a lack of trustworthiness to manage the Company from the view of shareholders according to the regulation of Securities and Exchange Commission.
2. To have knowledge, skill, expertise, experience, education and gender as the Board deems appropriate for its composition, diversity and such qualifications can contribute to the Company's strategies. In addition, at least 1 director has an experience in the electronic industry or related to the Company's business.
3. To devote time especially for making key decision and handle duties for the best interest of the Company and able to participate in all the Board and shareholder meetings unless necessary or emergency.
4. To have a moral, ethical, and any other features that may be required by law or deemed appropriate by the Board.

Reference : HANA (One Report , page 145)

Example (B) E.2.2

(B) E.2.2 Does the Nominating Committee undertake the process of identifying the quality of directors aligned with the company's strategic directions?

Board Skill Matrix								
Name	Mr. John Thompson	Mr. Richard David Han	Mr. Terrence Philip Weir	Mr. Sanjay Nirendra Mitra	Mr. Insuk Kim	Ms. Pornphan Abhamongkol	Mrs. Sunun Thongbai	Mr. Stephanus Josephus Hendrikus Brader
Position	Independent Director	Executive Director	Executive Director	Executive Director	Executive Director	Independent Director	Independent Director	Independent Director
Age	58	65	63	58	59	58	61	61
Gender	M	M	M	M	M	F	F	M
Leadership and Strategy	X	X	X	X	X	X	X	X
C-Suite Executive		X	X	X	X		X	X
Electronic Industry Knowledge		X	X	X	X			X
Accounting/Finance Knowledge	X	X	X			X		
Operations		X		X	X			X
Risk Management	X		X			X		X
International Business	X	X	X	X	X	X	X	X
Marketing		X		X				
Legal and Governance	X		X					
Information Technology			X					

Reference : HANA (One Report , page 227)

Criteria	
(B)E.3 Board Appointments and Re-Election	
(B) E.3.1	Does the company use <u>professional search firms or other external sources of candidates</u> (such as director databases set up by director or shareholder bodies) when searching for candidates to the board of directors/commissioners? <i>*score 1 point if company disclose the policy</i> <i>*score 2 points if company disclose the policy and has implemented it during the preview year.</i>
(B)E.4 Board Structure & Composition	
(B) E.4.1	Do <u>independent</u> non-executive directors/commissioners make up <u>more than 50% of the board of directors/commissioners</u> for a company with <u>independent chairman</u>? ** In Bonus section : Independent director means director who did not serve more than 9 years.

Example (B) E.3.1

(B) E.3.1 Does the company use professional search firms or other external sources of candidates (such as director databases set up by director or shareholder bodies) when searching for candidates to the board of directors/commissioners?

*score 1 point if company disclose the policy

*score 2 points if company disclose the policy and has implemented it during the preview year.

Example 1

In 2022, the Board seat was increased from 6 to 8 directors, including 2 independent directors resigned during the year. The Nomination Committee had considered and selected the candidates from the personal reference and from the IOD director pool by taking into account the diversity of the Board in terms of skills, knowledge, experiences, nationalities and ultimately to meet the goal of female from 1 to 2 directors. Therefore, all 8 directors in alignment with the composition of the Board Skill Matrix and in line with the Company's business strategies, which is disclosed in Attachment 2.

Reference : HANA (One Report , page 145)

Example (B) E.3.1

(B) E.3.1 Does the company use professional search firms or other external sources of candidates (such as director databases set up by director or shareholder bodies) when searching for candidates to the board of directors/commissioners?

*score 1 point if company disclose the policy

*score 2 points if company disclose the policy and has implemented it during the preview year.

Example 2

Policy and Guidelines Relevant to the Board

Nomination and Appointment of the Board

Nomination Criteria

Criteria for Thairoil's Board members nomination were developed in compliance with relevant laws and regulations, as described in CG Manual. Thairoil's nomination criteria stipulate that directors must hold qualifications that comply with laws and regulations, considering experience, knowledge, and skills that benefit the business. The criteria, in addition, opened to the diversity of gender, race, ethnicity, nationality, or country of origin. Thairoil also values directors' diversity of expertise and has developed a Board Skill Matrix aligned with business

strategies to assist in the selection process. Names of qualified persons are also searched from the State Enterprise Policy Office's (SEPO) Director's Pool and the Thai Institute of Directors' list of professional directors (IOD Chartered Directors). As of December 31, 2022, eight members of the Board were from the 14 names in SEPO's Director's Pool.

Reference : TOP (One Report , page 93)

Example (B) E.4.1

(B) E.4.1 Do independent non-executive directors/commissioners make up more than 50% of the board of directors/commissioners for a company with independent chairman?

**** In Bonus section : Independent director means director who did not serve more than 9 years.**

According to the certification of the Ministry of Commerce dated January 3, 2023, the PTT Board consisted of 15 directors as follows:

- 14 non-executive directors (93.33% of the entire Board)
- 11 independent directors, which exceeds half of the Board (73.33% of the entire Board)
- 1 executive director
- Female directors (none)

Reference : PTT (One Report , page 260)

Example (B) E.4.1

(B) E.4.1 Do independent non-executive directors/commissioners make up more than 50% of the board of directors/commissioners for a company with independent chairman? **** In Bonus section : Independent director means director who did not serve more than 9 years.**

The Board of Directors as of December 31, 2022, consisted of:

No.	Name	Position	Date of Appointment
1.	Professor Dr. Thosaporn Sirisumphand	<u>Independent Director/</u> <u>Chairman of the Board</u> (Appointed as an Independent Director effective from November 6, 2020, and Chairman effective from November 18, 2020)	November 6, <u>2020 (First term)</u> April 8, 2022 (Second term)
2.	POL. GEN. Rungroj Sangkram	<u>Independent Director/</u> Chairman of the Audit Committee	July 3, <u>2020 (First term)</u>
3.	Mr. Danucha Pichayanan	<u>Independent Director/</u> Chairman of the Nominating Committee	April 12, <u>2018 (First term)</u> April 9, 2021 (Second term)
4.	GEN. Teerawat Boonyawat	<u>Independent Director/</u> Chairman of the Remuneration Committee	April 11, <u>2019 (First term)</u> April 8, 2022 (Second term)
5.	Mr. Jatuporn Buruspat	<u>Independent Director/</u> Chairman of the Corporate Governance and Sustainability Committee	April 9, <u>2021 (First term)</u>
6.	M.L. Chayotid Kridakon	<u>Independent Director/</u> Chairman of the Enterprise Risk Management Committee	December 16, <u>2020 (First term)</u> April 8, 2022 (Second term)
7.	Mr. Krishna Boonyachai	<u>Independent Director/</u> Member of the Audit Committee (Having adequate knowledge and experience to review the reliability of financial statements)	July 3, <u>2020 (First term)</u>

No.	Name	Position	Date of Appointment
8.	Associate Professor Dr. Chayodom Sabhasri	<u>Independent Director/</u> Member of the Audit Committee (Having adequate knowledge and experience to review the reliability of financial statements)	April 9, <u>2021 (First term)</u>
9.	Mr. Payong Srivanich	<u>Independent Director/</u> Member of the Nominating Committee/ Member of the Corporate Governance and Sustainability Committee	April 9, <u>2021 (First term)</u>
10.	Mr. Phongstorn Thavisin	Director/ Member of the Nominating Committee	October 8, 2021 (First term)
11.	Mr. Krisada Chinavicharana	Director/ Member of the Remuneration Committee	October 1, 2021 (First term) April 8, 2022 (Second term)
12.	Associate Professor Dr. Narongdech Srukhsit	<u>Independent Director/</u> Member of the Corporate Governance and Sustainability Committee/ Member of the Enterprise Risk Management Committee	October 8, <u>2021 (First term)</u>
13.	Mr. Chansin Treenuchagron	Independent Director/ Member of the Remuneration Committee	May 14, 2022 (First term)
14.	Dr. Prasert Sinsukprasert	Director	December 26, 2022 (First term)
15.	Mr. Auttapol Rerkpiboon	Director and Secretary to the Board (President & CEO)	May 13, 2020 (First term) April 9, 2021 (Second term)

Reference : PTT (One Report , page 260)

Criteria	
(B)E.5 Risk Oversight	
(B) E.5.1	Does the company disclose that its Board identified <u>key risk in relation to information technology including disruption, cyber security, and disaster recovery</u> , to ensure that such risks are <u>managed and integrated into the overall risk management framework</u> ?
(B)E.6 Board Performance	
(B) E.6.1	Does the company have a separate <u>board level Risk Committee</u>? <i>*The purpose, duties, terms of reference and composition must be clearly disclosed.</i> <i>Joint Committee (i.e., Audit and Risk Committee) are accepted</i>

Example (B) E.5.1

(B) E.5.1 Does the company disclose that its Board identified key risk in relation to information technology including disruption, cyber security, and disaster recovery, to ensure that such risks are managed and integrated into the overall risk management framework?

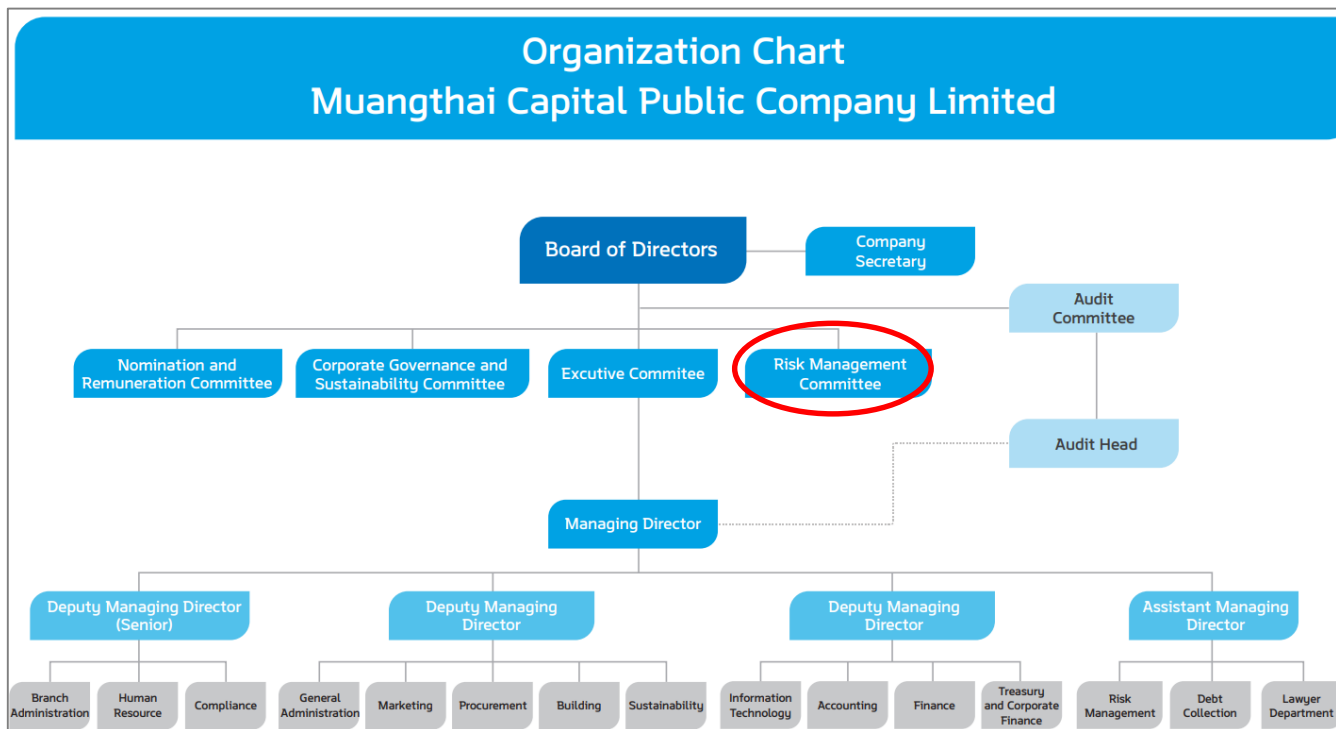
6) Cybersecurity Risks

Cyber threats occur and spread across multiple business sectors through various channels which can potentially lead to business disruption. PTTEP recognizes the importance of safeguarding against cyber threats and includes the risk of digital security threats in the Company's Corporate Risk Profile to closely monitor the development as well as to implement necessary measures. These measures include raising cybersecurity awareness, phishing simulation for the Company's staff, establishing a Cyber Security Operation Center (CSOC) responsible for monitoring cybersecurity incidents, Security Information and Event Management (SIEM) responsible for collecting and providing real-time analysis of security alerts, conducting Cyber Security Response Drills, regularly performing Data Backup and reviewing the Disaster Recovery Plan. The results are subsequently reported to the Risk Management Committee and the Board of Directors respectively to ensure prompt responses to disruptive and emergency situations.

Reference : PTTEP (One Report , page 94)

Example (B) E.6.1

(B) E.6.1 Does the company have a separate board level Risk Committee?



Reference : MTC (One Report , page 135)

Example (B) E.6.1

(B) E.6.1 Does the company have a separate board level Risk Committee?

Risk Management Committee				
Directors	Position	Proportion of Meeting Attendance	Physical Meeting (time)	E-Meeting (time)
1. Mr. Suchart Suphapayak	Chairman of the Risk Management Committee / Independent director	100%	-	2/2
2. Mr. Chuchat Petaumpai	Risk Management Committee / Director	100%	-	2/2
3. Mrs. Nongnuch Dawasuwan	Risk Management Committee / Independent director	100%	-	2/2

Note: Miss Duangkhae Songnuy is the Secretary of the Risk Management Committee.

Reference : MTC (One Report , page 145, 148)

Risk Management Committee

Scope of duties and responsibilities of the Risk Management Committee

1) Establish and review policies and the organization's risk management framework.

2) Supervise and support the organization's risk management operations following the business strategy, goals, and changing circumstances.

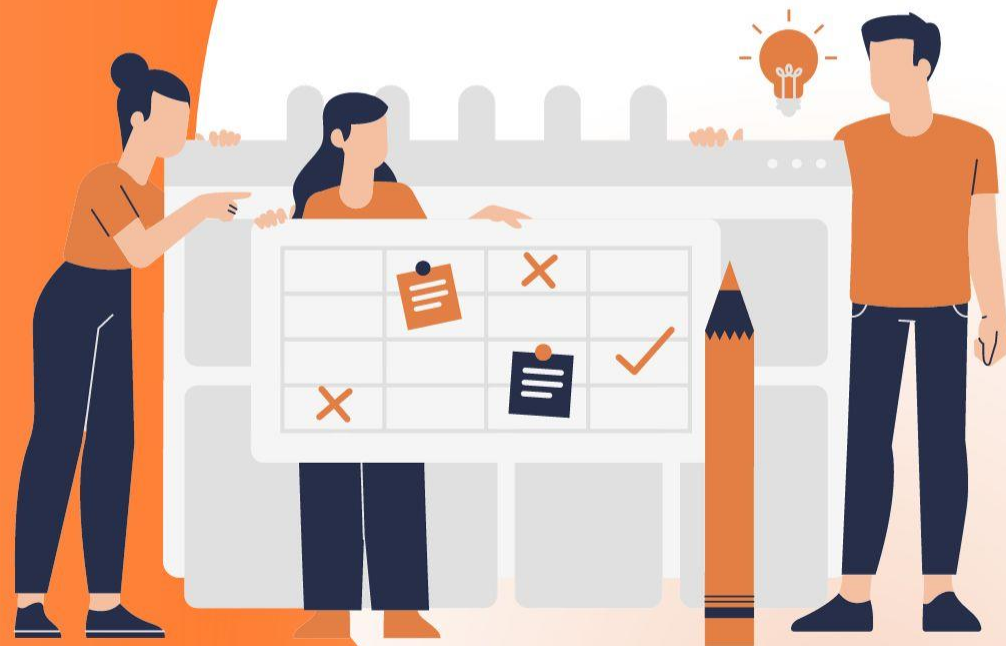
3) Provide guidelines for monitoring and evaluation of risk management to the working group/ risk management for implementation.

4) Consider the risk management report of the organization and make comments on possible risks as well as providing guidelines for establishing control measures and developing the organization risk management system to the working group/ risk management department for implementation.

5) Report risk management of the organization to the Board of Directors for acknowledgment and in the case of significant factors or events that may affect the Company significantly and must report to the Board to acknowledge and consider as soon as possible.

6) Perform other duties as assigned by the Board of Directors.

Penalty



Penalty:

Number of item

26

Total points

(67)

Reference

- Notice of AGM
- Minutes of AGM
- Stock Exchange Website
- Annual Report / One Report
- Company Website

Criteria	
(P) A. Rights of shareholders	
(P) A.1 Basic shareholder rights	
(P) A.1.1	Did the company fail or neglect to offer equal treatment for share repurchases to all shareholders?
(P) A.2 Shareholders, including institutional shareholders, should be allowed to consult with each other on issues concerning their basic shareholder rights as defined in the Principles, subject to exceptions to prevent abuse.	
(P) A.2.1	Is there evidence of barriers that prevent shareholders from communicating or consulting with other shareholders?
(P) A.3 Right to participate effectively in and vote in general shareholders meeting and should be informed of the rules, including voting procedures, that govern general shareholders meeting.	
(P) A.3.1	Did the company include any additional and unannounced agenda item into the notice of AGM/EGM?
(P) A.3.2	Was <u>the Chairman of the Board and the Chairmen of all Board Committees and the CEO</u> absent from the most recent General Meeting?

Criteria	
(P) A.4 Capital structures and arrangements that enable certain shareholders to obtain a degree of control disproportionate to their equity ownership should be disclosed.	
Did the company fail to disclose the existence of:	
(P) A.4.1	Shareholders agreement?
(P) A.4.2	Voting cap?
(P) A.4.3	Multiple voting rights?
(P) A.5 Capital structures and arrangements that enable certain shareholders to obtain a degree of control disproportionate to their equity ownership should be disclosed.	
(P) A.5.1	Is a <u>pyramid ownership structure and/ or cross holding structure</u> apparent?

Criteria	
(P) B. Equitable treatment of shareholders	
(P) B.1 Insider trading and abusive self-dealing should be prohibited.	
(P) B.1.1	Has there been any conviction of <u>insider trading</u> involving directors/commissioners, management and employees in the past three years?
(P) B.2 Protecting minority shareholders from abusive action	
(P) B.2.1	Has there been any <u>cases of non compliance with the laws, rules and regulations</u> pertaining to <u>material related party transactions</u> in the past three years?
(P) B.2.2	Were there any <u>RPTs that can be classified as financial assistance</u> (i.e not conducted at arms length) to entities other than wholly-owned subsidiary companies?

Criteria	
(P) C. Role of stakeholders	
(P) C.1 The rights of stakeholders that are established by law or through mutual agreements are to be respected.	
(P) C.1.1	Have there been any violations of any laws pertaining to labour/employment/ consumer/insolvency/ commercial/ competition or environmental issues?
(P) C.2 Where stakeholders participate in the corporate governance process, they should have access to relevant, sufficient and reliable information on a timely and regular basis.	
(P) C.2.1	Has the company faced any sanctions by regulators for failure to make announcements within the requisite time period for material events?
(P) C.2.2	Is there any evidence that the company is engaging in <u>greenwashing activities</u> ?
New	

Criteria	
(P) D. Disclosure and transparency	
(P) D.1 Sanctions from regulator on financial reports	
(P) D.1.1	Did the company receive a "qualified opinion" in its external audit report?
(P) D.1.2	Did the company receive an "adverse opinion" in its external audit report?
(P) D.1.3	Did the company receive a "disclaimer opinion" in its external audit report?
(P) D.1.4	Has the company in the past year revised its financial statements for reasons other than changes in accounting policies?

Criteria	
(P) E. Responsibilities of the Board	
(P) E.1 Compliance with listing rules, regulations and applicable laws	
(P) E.1.1	Is there any evidence that the company has not complied with any listing rules and regulations apart from disclosure rules over the past year?
(P) E.1.2	Have there been any instances where non-executive directors/commissioner have resigned and raised any issues of governance-related concerns?

Criteria	
(P) E.2 Board structure	
(P) E.2.1	Does the Company have any <u>independent directors</u> /commissioners who have <u>served for more than nine years</u> or two terms of five years each (which ever is higher) in the same capacity?
(P) E.2.2	Did the company fail to correctly identify the description of all their directors as independent, non-executive, and executive?
(P) E.2.3	Does the company have any <u>independent directors</u> /non-executive/commissioners who <u>serve on a total of more than five boards of publicly-listed companies</u> ?

Criteria	
(P) E.3 External Audit	
(P) E.3.1	Is any of the directors or senior management a former employee or partner of the current external auditor (in the past 2 years)?
(P) E.4 Board structure and composition	
(P) E.4.1	Has the chairman been the company CEO <u>in the last three years</u> ?
(P) E.4.2	Do <u>non-executive directors</u> /commissioners receive <u>options, performance shares or bonuses</u> ?



THANK YOU

โครงการ **ASEAN CG Scorecard**



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ThailODFan



Thai Institute of Directors (IOD)



Thai Institute of Directors



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