



SAHA PATHANA INTER-HOLDING PUBLIC COMPANY LIMITED

Good Corporate Governance Code  
(the 3<sup>rd</sup> Revision Version)

Approved by the Board of Directors Meeting No. 10 (#30) on 29 February 2024 and  
effective from 1 March 2024, onwards.



## Good Corporate Governance Code

(the 3<sup>rd</sup> Revision Version)

### Saha Pathana Inter-Holding Public Company Limited

In addition to investors' trust and confidence, the Board of Directors (the "Board") of Saha Pathana Inter-Holding PLC. (the "Company") believes that compliance with the Good Corporate Governance Code, which is the foundation of sustainable development and business value creation, will bring about competitiveness and desirable profitability. To this end, the Board has considered long-term effects, ethical business practices, respect for and responsibility towards shareholders and stakeholders, benefits to society, eco-friendly developments, the minimization of environmental impact, and the ability to cope with change.

Pursuant to the Corporate Governance Code for Listed Companies 2017, the Board has issued The Good Corporate Governance Code, Third Revision Version. This latest edition shall be acknowledged and implemented by all directors, executive officers, and employees. It comprises the following elements:

- The Good Corporate Governance Policy
- The 8 Good Corporate Governance Principles
- The Business Ethics
- The Code of Conduct for Directors, Executive Officers, and Employees

#### Good Corporate Governance Policy

The Board of Directors is confident that a proper, transparent, and accountable governance system has been put in place, along with checks and balances and an adequate and appropriate internal control. Alongside these mechanisms is due respect for shareholders' rights and equality, as well as accountability for all stakeholders. These key factors contribute to the enhancement of the Company's immunity and to the promotion of balanced and sustainable long-term growth.

The Board of Directors thereby prescribes the following Good Corporate Governance Policy as practical guidelines for all directors, executive officers, and employees.

1. All directors, executive officers, and employees shall be fully committed to the application of the Corporate Governance Code, Business Ethics, and Code of Conduct for Company Directors, Executive Officers, and Employees.
2. All directors, executive officers, and employees shall perform their duties responsibly, prudently, earnestly, and honestly in accordance with relevant laws, Articles of Association, and notifications.

3. Action shall be taken to ensure that the Company's management structure contains clear prescriptions of powers, duties, and responsibilities of each committee and executive officer.
4. There shall be a suitable internal control system and an appropriate risk management system, as well as an accurate and reliable accounting system and financial statements.
5. Information shall be disclosed in a sufficient, reliable, and timely manner to the extent that legitimate interests of the Company are not prejudiced.
6. Shareholders' ownership rights shall be appreciated and respected. Shareholders shall be treated equitably.
7. Undertakings shall have regard to the Company's responsibilities towards its shareholders, stakeholders, communities, society, and the environment.
8. All shall strive towards business excellence with commitment to customer satisfaction created by being attentive and conducting self-assessment to enhance management capabilities and continually promote productive creativity.
9. Virtue, ethics, and good values shall be instilled. Employees shall be treated fairly with a commitment to develop and enhance their capabilities.
10. Dishonest conduct, corruption, and intellectual property violation shall be suppressed. Laws and human rights shall be respected.
11. Conflicts of interest shall be dealt with prudently and reasonably with due regard to the Company's interests.

## 8 Good Corporate Governance Principles

### **Principle 1** The Board of Directors shall be aware of its leadership roles and responsibilities in the creation of the Company's sustainable prosperity.

The Board shall place a great deal of importance on its awareness of its roles and responsibilities as leaders of the Company and as caretakers of shareholders' and stakeholders' interests. To this end, the Board shall establish both present and long-term business strategies and directions. The Board shall also ensure the transparency of the Company's operations as added value on the road towards sustainability.

#### **Principle 1.1**

The Board shall determine the Company's vision and mission statements, which steer directors, executive officers, and employees towards the same goals. The vision and mission statements shall be annually reviewed.



### Guidelines

1. The Board shall determine the Company's vision and mission statements, objectives, targets, strategies, operational policies, and budgets. Board members shall freely express their opinions while conducting an annual workshop with senior management to establish directions for the Company.
2. The Board shall review company objectives and targets annually to ensure that executive officers are able to execute their plans according to the Company's directions and strategies.
3. The Board shall grant executive officers the freedom to express their opinions and hold discussions to establish the framework of the Company's directions and prepare for events of economic significance.
4. The Board shall offer management-related advice, suggestions, and guidelines, which will be used to establish clear plans and in the allocation of major resources to ensure the achievement of objectives.
5. The Board shall communicate company policies, goals, and directions to everyone in the Company in the following manners:
  - To executive officers via meetings, and
  - To employees via meetings and internal communication.
6. The Board shall monitor and assess the Company's performance. In this regard, management shall be tasked with preparing and presenting a performance report to the Board at least once every quarter.

### Principle 1.2

The Board plays an important role in driving forward all aspects of the Company's organizational culture by supporting and encouraging good corporate governance, competitiveness, and desirable profitability. To this end, the Board shall consider long-term effects, ethical business practices, respect for and responsibility towards shareholders and stakeholders, benefits to society, eco-friendly developments, the minimization of environmental impact, and the ability to cope with change, all of which creates long-term value for the Company.

### Guidelines

1. While evaluating the Company's performance, the Board shall consider not only its financial results but also other factors, such as the Company's ethical conduct and environmental impact, by reviewing and approving the proposed environmental management and corporate social responsibility policies.
2. The Board shall play a leading role in creating and driving forward a steadfast organizational culture of ethical conduct. As leaders, board members shall serve as role models and set an example of compliance with good corporate governance principles.

3. The Board shall provide in writing policies and guidelines of good corporate governance, business ethics, and code of conduct, applicable to all directors, executive officers, and employees.

4. The Board shall oversee communication to all directors, executive officers, and employees to ensure their understanding of good corporate governance. The Board shall also make certain that adequate mechanisms have been put in place for regular monitoring, reviewing, and reporting of their compliance with the Company's policies and guidelines.

5. Due to constantly changing factors, the Board shall always monitor current news and events, especially economic conditions and other crises that may affect the Company's performance. Strategies and revenue targets shall be established in accordance with the Company's risk appetites and tolerances. The Board shall promote risk management as an integral aspect of the Company's organizational culture and supports the adequate management of risks that may hinder the achievement of the Company's objectives and strategies. The Risk Management Committee shall oversee matters of risk management.

#### **Principle 1.3**

The Board shall oversee that all directors, executive officers, and employees perform their fiduciary duties responsibly and prudently, and that the Company operates in accordance with applicable laws, Articles of Association, related notifications, and resolutions passed at general meetings of shareholders.

#### **Guidelines**

1. The Board shall ensure that all directors and executive officers perform their fiduciary duties responsibly and prudently, pursuant to applicable laws, rules, and regulations.

2. The Board shall provide adequate systems and mechanisms to ensure that the Company complies with applicable laws, Articles of Association, related notifications, and resolutions passed at general meetings of shareholders, as well as established policies and guidelines. In addition, any major transaction shall be approved through a due process pursuant to the rules of law.

#### **Principle 1.4**

The Board shall demonstrate a thorough understanding of the scope of its powers, duties, and responsibilities. The Board shall clearly define the roles and responsibilities of the President and management, as well as ensure that the President and management properly perform their duties.

#### **Guidelines**

1. The Board shall appoint committees to oversee specific matters and report back to the Board.

2. The Board shall provide charters for itself and for each of the committees, by which the roles and responsibilities of directors are defined. These charters shall serve as points of reference for every director. Each charter shall be reviewed at least annually.



3. The Board shall assign duties and responsibilities to management, as well as monitor its performance, including

- 1) reports on operating results and assigned tasks;
- 2) the scope of powers, duties, and responsibilities of the President; and
- 3) annual review of the executive authority or approval process handbook.

**Principle 2 The Board of Directors shall define the Company's objectives to ensure sustainability.**

**Principle 2.1**

The Board shall define or oversee that the Company's long-term objectives promote sustainability by creating value for the Company itself, in extension to its customers, stakeholders, and society at large.

**Guidelines**

1. The Board shall oversee that the Company has clearly defined and suitable long-term objectives that support its business model. The Board shall ensure company-wide communication of these objectives to drive everyone in the same direction by establishing the vision and mission statements, as well as organizational values, that reflect good corporate governance.

2. The Board shall develop a business model for sustainable value creation for the Company itself, its stakeholders, and society, taking into consideration the following factors:

- 1) the Company's ecosystem, including changes to business conditions and opportunities, and the Company's effective use of innovation and technology;
- 2) the needs of its customers and stakeholders; and
- 3) its available competitiveness, skillfulness and opportunity/risk of business.

3. The Board shall oversee that the Company's long-term objectives are communicated to and instilled in the mind of all levels of personnel, engraining them as part of the organizational culture.

**Principle 2.2**

The Board shall ensure that the Company's annual and/or medium-term objectives, targets, and strategies are consistent with its long-term objectives, and that the Company uses innovation and technology safely and effectively.

**Guidelines**

1. The Board shall ensure that the Company's annual objectives and plans are aligned with its long-term objectives with due regard to its business environment, opportunities, and risk appetite. The Board shall arrange the Company's objectives and strategies to be annually reviewed.

2. The Board shall make certain that the Company's strategies and plans take into account the business environment and risk factors that may affect its stakeholders throughout the supply chain, including factors that may affect the achievement of the Company's long-term objectives. To this end, the Board shall

- 1) clearly define the method, process, and channel by which stakeholders may engage or communicate with the Company, enabling the Company to identify the interests of each stakeholder group accurately or as close as possible;
- 2) identify internal and external stakeholders; and
- 3) identify stakeholders' expectations in order to analyze potential impacts on the Company and on the stakeholders themselves. These shall be ranked in order of importance and dealt with accordingly.

3. The Board shall encourage innovation and promote the use of innovation and technology to enhance competitiveness and to respond to stakeholders' expectations without compromising its social and environmental responsibilities.

4. While in the process of approving financial and non-financial targets, the Board shall take into account the Company's business environment and potential while ensuring compliance with good corporate governance.

5. The Board shall make certain that the Company's annual objectives, targets, and plans are thoroughly communicated to everyone throughout the organization.

6. The Board shall ensure the proper allocation of resources and see to the effective control of operations, as well as monitor the progress of operations according to the annual plan.

### **Principle 3 The Board of Directors shall strengthen its effectiveness.**

#### **Principle 3.1**

The Board of Directors shall be responsible for determining and reviewing its own structure, in terms of the size, composition, and number of independent directors that is suitable and needed to bring about the achievement of the Company's long-term objectives.

#### **Guidelines**

1. The Board of Directors shall be diverse in terms of qualifications, such as skills, professional experiences, and specialized traits that will benefit the Company. Directors may be of any gender as long as they possess all the legally required qualifications. In addition, there shall be at least one non-executive director with experience and competence in the Company's main business or industry.

2. The appropriate number of directors shall be determined by the Board itself, provided that the Board is able to function effectively. It shall comprise at least five (5) directors, depending on the Company's size, type, and business complexity.



3. The ratio between executive and non-executive directors shall support proper checks and balances. The majority of the Board shall be non-executive directors, who shall exercise objective and independent judgement on the work of management. The number and qualifications of independent directors shall meet the requirements of the Securities and Exchange Commission and the Stock Exchange of Thailand. The Board shall afford independent directors the ability to work efficiently with the rest of the directors and to exercise objective and independent judgement.

4. The Board shall explicitly disclose its board diversity policy and details of its members, including directors' age, gender, education, experiences, shareholding percentage, years of service as directors, and directorships at other listed companies, in the Annual Registration Statement / the Annual Report (Form 56-1 One Report) and on the Company's website.

### Principle 3.2

The Board shall select a suitable member as its Chairman, as well as oversee that its composition and exercise of power allow the Board to objectively and independently exercise judgement on corporate affairs.

### Guidelines

1. The Board shall not require that the Chairman be an independent director.

2. The Chairman's roles and responsibilities shall be distinct and separate from those of the President to establish effective checks and balances of power:

1) The Chairman shall be responsible for leading the Board of Directors. The Chairman's duties shall at least include the following matters:

- (1) Chairing any general meeting of shareholders;
- (2) Chairing any board meeting;
- (3) Casting the deciding vote to break a tie;
- (4) Calling board meetings and establishing meeting agenda in tandem with the President, in which important matters shall be included;
- (5) Overseeing, monitoring, and ensuring that the Board efficiently carries out its duties;
- (6) Ensuring that all directors contribute to the Company's ethical culture and good corporate governance;
- (7) Allocating sufficient time for management to propose topics and for directors to debate important matters thoroughly; Encouraging directors to exercise prudence and express their opinions freely;
- (8) Promoting constructive relations between executive and non-executive directors, and between the Board and management.

2) The President's roles and responsibilities shall be determined by the Board.



3. If the roles and responsibilities of the Chairman and the President are not clearly separated, for instance, the Chairman is not an independent director, the Chairman and the President are family members, or the Chairman is a member of the Executive Committee, the following measures shall apply:

- 1) having the Board comprise a majority of independent directors, or
- 2) appointing a lead independent director to participate in setting the Board meeting agenda.

4. There shall be no term limit for independent directors; however, if an independent director has already served nine (9) consecutive years since his or her first appointment to the post, the Board shall reasonably evaluate the necessity of his or her continued directorship.

5. The Board shall appoint committees to oversee specific matters, to filter information, and to recommend action for board approval.

6. The Board shall disclose the roles and responsibilities of the Board itself and of its committees, the number of meetings, and the number of directors in attendance over the course of the year. The Board shall also report the performance of each committee.

### **Principle 3.3**

The Board of Directors shall ensure that the selection and nomination of directors be transparent, resulting in the desired board composition.

#### **Guidelines**

1. The Board shall establish a Nomination Committee.
2. The Nomination Committee shall meet to determine the nomination criteria and process to ensure that elected board members possess the appropriate qualifications, knowledge, and expertise.
3. The Board shall afford shareholders the opportunity to nominate directorial candidates.

### **Principle 3.4**

When proposing directors' remuneration to a shareholder meeting for approval, the Board shall consider whether the remuneration structure is appropriate for the directors' respective roles and responsibilities, reflects their individual and company performance, and provide incentives for the Board to lead the Company to achieve its short- and long-term objectives.

#### **Guidelines**

1. The Board shall appoint a Remuneration Committee.
2. The remuneration of the Board shall reflect each member's accountability and responsibilities, in addition to being comparable to the practice of other companies in the industry.
3. The structure and rate of the Board's remuneration, as well as other benefits, shall require shareholders' approval.

4. The Board shall disclose its remuneration policy and criteria that reflect the duties and responsibilities of each individual.

#### Principle 3.5

The Board shall ensure that all directors serve responsibly and that they allocate sufficient time for their role as board members.

#### Guidelines

1. The Board shall provide a director handbook to empower its members with an understanding of their roles and responsibilities.
2. The Board shall publicly disclose its members' posts at other companies.
3. In the event that a director of the Company serves as a director or executive officer at or have a direct or indirect stake in another entity that creates a conflict of interest with the Company, or is able to use insider information or take advantage of the Company's opportunity for his or her own benefit, it shall be reported to the Chairman of the Board and the Chairman of Audit Committee for acknowledgement.
4. Each director shall attend no less than 75 percent of all board meetings in any given fiscal year, unless necessity demands otherwise.
5. Believing that each director's business expertise and capabilities are not restricted by the number of companies in which he or she currently serves, the Company shall not establish any regulation on board members' directorships at other listed companies.

#### Principle 3.6

The Board shall ensure that the Company's governance framework and policies appropriately extend to and are accepted by subsidiaries and other businesses in which it has a significant investment.

#### Guidelines

1. The Board shall consider and establish a subsidiary's governance policies, including:
  - 1) The appointment of a director, executive officer, or another authoritative post to a subsidiary. The senior executive team of the investing Company shall consider a director or an executive officer from within the group who possess the knowledge, ability, and expertise in the subsidiary's business to represent the Company as an investor or in compliance with the joint-venture agreement.
  - 2) The scope of duties and responsibilities of the position in 1). The Board shall also have the representative to oversee that the subsidiary's operations comply with its own policies. If the subsidiary has other investors, the Board shall require the Company's appointed representative to perform his or her role in the subsidiary's in the best interest of the subsidiary while maintaining compliance with the Company's policies.



- 3) The suitability and adequacy of the subsidiary's internal control, along with the conformity with relevant laws and regulations of all transactions.
- 4) The disclosure of the subsidiary's financial information, operating results, related party transactions, acquisition and disposition of assets, other important transactions, capital increases or decreases, termination, etc.

2. For any significant investment in a business, the Board shall make certain that the shareholders' agreement or another agreement in place clearly defines the Company's ability to manage the subsidiary's affairs, partake in major decisions, and monitor the subsidiary's performance, which will enable the Company to prepare its financial statements in a timely manner and in conformity with relevant standards.

### **Principle 3.7**

The Board shall conduct a formal annual performance evaluation of itself and its committees. The evaluation results shall be used to strengthen their future performance.

#### **Guidelines**

1. The performance of the Board and its committees shall be evaluated at least once a year.
2. The Board shall disclose performance evaluation results, whether as a whole or as individuals, in the corresponding Annual Registration Statement / the Annual Report (Form 56-1 One Report).
3. The Board shall use evaluation results to improve its and its committees' performance.

### **Principle 3.8**

The Board shall ensure that each of its member understand his or her roles and responsibilities, the nature of the business, the Company's operations, and relevant laws. The Board shall encourage all directors to regularly bolster any skills and knowledge necessary for their posts.

#### **Guidelines**

1. A newly appointed director shall undergo orientation, which includes the following:
  - Any information that may benefit his or her directorial role;
  - Business directions (objectives, target, vision, mission, and organizational values); and
  - Roles and responsibilities, as well as directorial remunerations and other benefits.
2. Directors shall regularly receive the necessary training, any of which shall be disclosed in the corresponding Annual Registration Statement / the Annual Report (Form 56-1 One Report).
3. The Board shall possess the knowledge and understanding of relevant laws, regulations, standards, risks, and business-related environment. The Board shall always stay up to date on such information.

### Principle 3.9

The Board shall ensure the effectiveness of its performance and have access the necessary information. The Board shall appoint a person with the desired qualifications, knowledge, skills, and experience to support the Board as “Company Secretary”.

#### Guidelines

1. Board meetings shall be scheduled in advance to afford each director sufficient time to arrange to attend.
2. The Board shall meet at least six (6) times per fiscal year.
3. The Board shall provide a mechanism that allows each board member and management to propose relevant topics to be included on the meeting agenda.
4. The Board shall oversee that relevant meeting documents be sent to each director at least seven (7) business days before the meeting.
5. The Board shall encourage the President and other executive officers to attend board meetings to present additional information and details on matters for which they are directly responsible.
6. The Board shall be able to request additional information from the President, Company Secretary, or a designated executive officer within the framework of the established policy. If necessary, the Board shall be able to seek independent professional advice, the expenses for which shall be absorbed by the Company.
7. Non-executive directors shall be able to meet, as many times as necessary, among themselves without management to debate their concerns and report the outcome of their meeting to the President.
8. The Board shall appoint a Company Secretary with duties pursuant to the Securities and Exchange Act and provide any training and education relevant to his or her ability to serve in this capacity.

### Principle 4 The Board of Directors shall nominate and develop senior executive officers and ensure good people management.

#### Principle 4.1

The Board shall afford a proper mechanism for the nomination and development of President and senior executive officers, making certain that they possess the knowledge, skills, experience, and characteristics necessary for the Company to achieve its objectives.

#### Guidelines

1. The Board shall nominate or assign the Nomination Committee to nominate a candidate with the desired qualifications for the post of the President.



2. The Board shall task the President with overseeing the suitability of senior executive officers.
3. The Board shall ensure business continuity. To this end, succession plans shall be developed for the posts of the President and other senior executive officers. The implementation of these plans shall be reported to the Board at least once a year.
4. The Board shall encourage the President and other senior executive officers to continuously undergo any training relevant to their roles.
5. The Board shall require the President and other senior executive officers to report their directorships or executive posts at any other company to the Chairman of the Board and the Chairman of Audit Committee through the Company Secretary.

#### **Principle 4.2**

The Board shall ensure that an appropriate compensation structure and performance evaluation are in place.

#### **Guidelines**

1. The Board shall establish the President's compensation structure:
  - Short-term benefits, such as monthly salaries, bonus, and pension, based on the Company's performance and the President's performance evaluation.
  - Long-term benefits, such as contribution to the Provident Fund, retirement compensation, and ESOP.
2. The Board shall assign the Chairman or the Chairman of Executive Board to communicate the following evaluation results to the President:
  - The year's performance evaluated against the year's objectives and the previous year's performance
  - The Company's financial liquidity and economic condition in comparison with other businesses in the same sector.
3. The Board shall task the President with evaluating senior executive officers and other personnel in accordance with the predetermined performance evaluation criteria.

#### **Principle 4.3**

The Board shall consider the Company's shareholding structure and relationships with its shareholders, which may affect its management and operation.

1. The Company shall not have a shareholders' agreement that hinders the duties of the Board.

#### **Principle 4.4**

The Board shall monitor the management and development of the Company's human resources to ensure that the Company has adequate staffing and appropriately knowledgeable, skilled, experienced, and motivated employees.

### Guidelines

1. The Board shall task the Executive Board with the supervision of human-resource management. The following matters shall be reported to the Board at least once a year:
  - Company structure and appropriate remunerations; and
  - Talent development and retention plans.
2. The Board shall see to the establishment of a provident fund to make certain that the Company's employees will have sufficient savings to support their retirement.

### Principle 5 The Board of Directors shall nurture innovations and responsible business practices.

#### Principle 5.1

The Board shall prize and encourage innovations that create value for the business together with benefits for its customers, other stakeholders, society, and the environment.

#### Guidelines

1. The Board shall attach importance to an organizational culture of innovation that creates value or sets a standard for products, services, or work processes. Innovations of this nature shall be incorporated into the Company's strategies and guidelines.
2. The Board shall encourage further development of a business innovation, subject to the current business environment. The Board shall also endeavor to improve the production and work process, in addition to jointly developing innovations with the Company's partners, to increase the Company's competitiveness.

#### Principle 5.2

The Board shall ensure that management operates the Company's business with due regard to corporate social and environmental responsibility and without infringing upon the rights of any stakeholder. These efforts will allow every department to contribute to the achievement of objectives and targets in a sustainable manner, which is reflected in the operational plan.

#### Guidelines

1. The Board shall recognize and respect the rights of its various groups of stakeholders. Pursuant to the rules of law or to any agreements made with the Company, the Board shall ensure the protection of stakeholders' rights and that all stakeholders be treated equitably. In this regard, the Board shall devise policies to serve as guidelines for the treatment towards each group of stakeholders and shall take into account the interests of communities and society, benefits to the environment, sustainable development, anti-corruption efforts, intellectual property protection, and respect for fundamental human rights.
2. The Board shall support the preparation of the sustainability report, which shall be included in the Annual Registration Statement / the Annual Report (Form 56-1 One Report).



3. The Board shall afford all groups of stakeholders a channel and process by which they may submit a report or complaint about a matter that may result in damage to the Company, the accuracy of financial reports, or unequitable treatment.

4. The Board shall devise a whistleblower protection policy or set of guidelines, its matters that may cause damage to the company or unfair, which shall appear in the Business Ethics and the Code of Conduct for Directors, Executive Officers, and Employees.

### **Principle 5.3**

To bring about sustainability, the Board shall monitor that resources are efficiently and effectively managed with due regard to the impact of such management and to resource development throughout the supply chain.

### **Guidelines**

1. The Company's operations shall conform to the rules of law, regulations, and environmental policies, taking into consideration its impact on natural resources and the environment. Operations shall have its performance reviewed and evaluated regularly.

2. Participation in environmental management, environmental accountability, and efficient and sustainable use of resources shall become part of the organizational culture. An awareness of these topics shall be instilled in the mind of all employees.

3. Environmental education and training shall be provided to all employees.

4. A comprehensive environmental management system shall be encouraged, including economical use of resources, treatment and rehabilitation of resources exploited, replenishment of resources, and sustainable environmental watch and impact prevention.

5. A mechanism shall be put in place to allow the Company to select eco-friendly trading partners in the supply chain.

6. The Company shall support the development and distribution of eco-friendly technology.

### **Principle 5.4**

The Board shall make use of information technology to augment business opportunities and to further develop the Company's operations, which will bring about the achievement of the Company's objectives and targets.

### **Guidelines**

1. The Board shall ensure sufficient information technology resources for operations.

2. The Board shall develop an information technology security policy and measures.

**Principle 6** The Board of Directors shall provide an adequate system of risk management and internal control.

**Principle 6.1**

The Board shall ensure that the Company has effective and appropriate risk management and internal control systems that comply with applicable laws and standards.

**Guidelines**

1. The Board shall educate its members about major risks to the business.
2. The Board shall task the Risk Management Committee with the following:
  - Establishing the Company's risk management policy and system;
  - Promoting risk management as an integral part of the Company's organizational culture;
  - Providing the appropriate level of risk management with a particular emphasis on early warning signs; and
  - Overseeing, monitoring, and evaluating risk management performance.
3. The Board shall establish Internal Audit as an internal department. Internal Audit shall report to the Audit Committee on the following matters:
  - The adequacy of the Company's internal control; and
  - Reviewing and devising internal control measures with a particular emphasis on any significant anomalies

**Principle 6.2**

The Board shall establish an Audit Committee, who shall perform its tasks effectively and independently.

**Guidelines**

1. The Board shall establish an Audit Committee that comprises at least three (3) directors, all of whom shall be independent directors with required qualifications pursuant to applicable legal requirements promulgated by the Securities and Exchange Commission and the Stock Exchange of Thailand.
2. The Board shall provide a charter for the Audit Committee, in which the directors' term in office and scope of duties and responsibilities are clearly defined.

**Principle 6.3**

The Board shall establish a policy to manage and monitor conflicts of interest that might occur among the Company, directors, management, and shareholders. The policy shall include measures to prevent the inappropriate use of corporate assets, information, and opportunities, as well as inappropriate transactions by related parties.



#### Guidelines

1. The Board shall provide an information security system, which includes policies and procedures on the confidentiality, integrity, and availability of such information, as well as market-sensitive information. The Board shall oversee compliance by any directors, senior executive officers, employees, and outsiders with access to such information.

2. The Board shall manage and monitor any transaction with a potential conflict of interest, as well as provide guidelines and procedures to make certain that such a transaction will be made in conformity with the legally prescribed procedure and information disclosure requirements in the best interest of the Company and the majority of the shareholders. Any party with a vested interest in a particular transaction shall be excluded from the decision.

3. The Board shall require all directors to report their personal stake in a particular agenda item that will constitute a conflict of interest before the commencing the consideration of the item. Such a report shall be recorded in the minutes. The director(s) in question shall be excused from the meeting for the time being and shall cast no vote on that agenda item.

#### Principle 6.4

The Board shall adhere to anti-corruption laws and devise its own anti-corruption policy and procedures. The policy shall be made known to all within the Company and to outsiders as well.

#### Guidelines

1. The Board shall provide in writing an anti-corruption handbook and anti-corruption regulations. All directors, executive officers, and employees shall abide by the handbook and regulations. The Board shall also support activities that promote and instill an awareness of the relevant laws, rules, and regulations in the mind of all directors, executive officers, and employees.

2. The Board shall disclose to the public its anti-corruption policy and whistleblower channel on the Company's website and the Annual Registration Statement / the Annual Report (Form 56-1 One Report).

#### Principle 6.5

The Board shall provide a mechanism for handling complaints and whistleblowing.

#### Guidelines

1. Instructions on how to handle complaint submissions shall be included in the Code of Conduct for Directors, Executive Officers, and Employees.

2. In the event that a submission entails matters of corruption, it shall be subject to the procedures in the Anti-Corruption Policy.

**Principle 7** The Board of Directors shall ensure information disclosure and financial integrity.

**Principle 7.1**

The Board shall ensure the integrity of the Company's financial reporting system and that timely and accurate disclosure of all material information regarding the Company is made consistent with applicable requirements.

**Guidelines**

1. The Board shall ensure that any person involved in the preparation and disclosure of any information of the Company, including the President, the Chief Financial Officer, accountants, internal auditors, Company Secretary, Investor Relations Officers, including related relevant staffing, has relevant knowledge, skills and experience, and that sufficient resources, are allocated.
2. Regarding information disclosures, the Board shall include a report on its financial reporting accountability.
3. The Board shall oversee that information disclosures, including financial statements, the Annual Registration Statement / the Annual Report (Form 56-1 One Report), sufficiently reflect the Company's financial status and performance. The Board shall promote the inclusion of Management Discussion and Analysis (MD&A) in quarterly or annual financial reports.
4. Any disclosure of information about the Company's directors and executive officers shall be in conformity with the regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand, as well as other relevant laws.

**Principle 7.2**

The Board shall monitor the Company's financial liquidity and solvency.

**Guidelines**

1. The Board shall ensure that management regularly monitors, evaluates, and reports on the Company's financial status. Upon the earliest signs of problems, the Board and management shall work together to find solutions as quickly as possible.
2. The Board shall ensure that it does not consciously approve any transactions or propose any transactions for shareholders' approval that could negatively affect business continuity, financial liquidity, and solvency.

**Principle 7.3**

In the event of financial difficulties, the Board shall ensure that the Company has a mitigation plan or mechanism in place. Stakeholders' rights shall always be taken into consideration.



#### Guidelines

1. The Company operates prudently and in conformity with information disclosure requirements. In the event of financial difficulties, the Board shall monitor the situation closely.
2. The Board shall ensure that the Company has sound financial mitigation plans that consider stakeholders' and creditors' rights. The Board shall diligently monitor the mitigation process through regular reports from management.
3. The Board shall ensure that any mitigatory action taken is reasonable.

#### Principle 7.4

The Board of Directors shall make certain of appropriate sustainability reporting.

#### Guidelines

1. The Board shall consider the appropriateness of the Company's information disclosure on its legal compliance; ethical business practices; code of conduct for directors, executive officers, and employees; anti-corruption policy; treatment of employees and other stakeholders, including equitable treatment and respect for human rights; and social and environmental responsibilities. Such disclosure shall be aligned with national or international reporting standards. For instance, the Company may disclose these types of information in the Annual Registration Statement / the Annual Report (Form 56-1 One Report).
2. The Board shall ensure that the information disclosed is important and reflects corporate practices that will bring about sustainable value creation.

#### Principle 7.5

The Board shall oversee management's establishment of a dedicated Investor Relations department or officer, who shall be responsible for suitable, equitable, and timely communication with shareholders, stakeholders, investors, analysts, and the media.

#### Guidelines

1. The Board shall assign the President or a related person, who thoroughly understands the Company's business, to disclose information to and communicate with external entities via appropriate channels.
2. The Board shall oversee that management establishes a dedicated Investor Relations department or officer.

#### Principle 7.6

The Board shall encourage the use of information technology to disseminate information.

#### Guidelines

1. The Board shall afford information disclosures in Thai and English via the Stock Exchange of Thailand and on the Company's website.

## Principle 8 The Board shall encourage engagement and communication with shareholders.

### Principle 8.1

The Board shall afford shareholders the opportunity to participate in the decision-making process involving significant corporate matters.

#### Guidelines

1. The Board shall recognize and respect the ownership rights of shareholders and shall not act in any manner to violate or deprive shareholders of these rights. The Board shall justly serve as caretakers of shareholders' interests and shall encourage shareholders, whether they be majority or minority or institutional shareholders from Thailand or overseas, to exercise their rights, including their basic rights as shareholders, their right to access sufficient information in a timely manner, and their right to attend any shareholder meeting during which corporate directions and major decisions are made.

2. The Board shall ensure that the agenda of any general meeting of shareholders comply with the Company's Articles of Association and relevant laws. Explanations and reasons shall accompany each agenda item in the meeting notice.

3. The Board shall afford minority shareholders an opportunity to propose an agenda item and/or nominate a directorial candidate to be elected at a general meeting of shareholders.

4. The Board shall allow shareholders to submit questions prior to the meeting.

5. The Board shall ensure that the notice of a general meeting of shareholders and related documents contain complete and correct information and be made available in both Thai and English on the Company's website at least 28 days before the meeting.

6. The Board shall encourage all shareholders to exercise their rights. The notice of a general meeting of shareholders and related documents in both Thai and English shall be delivered to them in advance to afford them sufficient time for consideration.

7. The Board shall treat every shareholder equitably. Every share of the same type has the same voting right, which is one share per vote.

8. The Board shall allow shareholders who are unable to attend a shareholder meeting in person to assign a proxy to attend and vote on their behalf. The Board shall facilitate the process by using a proxy statement form that allows shareholders to specify their votes in advance and by nominating at least one independent director as a proxy choice for shareholders.

### Principle 8.2

The Board shall ensure that shareholder meetings are held properly, transparently, and efficiently, and that all shareholders are able to exercise their rights.



### Guidelines

1. The Board shall consider shareholders' interests before setting a meeting's date, time, and place.
2. The Board shall ensure that no action is taken to limit shareholders' attendance.
3. The Board shall use information technology to facilitate shareholder meetings
4. The Board shall adhere to the following shareholder meeting regulations:
  - 1) The Chairman of the Board shall preside over a shareholder meeting.
  - 2) No agenda items shall be added without prior notice.
  - 3) Directors, committee chairpersons, the Chief Financial Officer, and other relevant executive officers are required to attend shareholder meetings.
  - 4) The number and ratio of shareholders attending in person to shareholders attending via proxies, meeting procedures, voting instructions, and vote-counting process shall be made known to the meeting before its commencement.
  - 5) Each director shall be individually elected by shareholder votes.
  - 6) The authority to approve directors' remuneration shall lie with shareholders
  - 7) Ballots shall be used for voting, and there shall be independent witnesses during the vote counting process.

### Principle 8.3

The Board shall ensure accurate and complete disclosure of shareholder resolutions and preparation of the minutes of any shareholder meeting.

### Guidelines

1. The Board shall disclose shareholder resolutions and voting results of each agenda through the designated channel of the Stock Exchange of Thailand and on the Company's website by the next business day.
2. The Board shall oversee that the minutes of a shareholder meeting include the following: meeting and voting instructions; names of directors, committee members, and executive officers present and absent; each agenda item's voting result; and every question and answer. The minutes shall be made available on the Company's website.
3. The Board shall ensure that the minutes of every shareholder meeting is submitted to the Stock Exchange of Thailand within 14 days from the meeting date and to the Department of Business Development, Ministry of Commerce, within the legally required period.

## Business Ethics

### 1. Responsibility Towards Stakeholders

It is the Board's policy to promote cooperation between the Company and its stakeholders to strengthen the Company's performance. To this end, the Board shall promote engagement and be vigilant of stakeholders' interests pursuant to their legal rights. The Company's stakeholders are, namely, its shareholders, customers, trade partners, competitors, debtors, employees, local communities and society, and the government.

#### 1) Shareholders

The Board of Directors shall perform its duties responsibly, prudently, earnestly, and honestly to generate continuous, sustainable, and good returns on investment for shareholders. In this regard, the Board shall adopt the following policies and practical guidelines:

1. The Board shall respect shareholders' ownership rights and shall treat shareholders equitably.
2. Operations shall be undertaken in accordance with the principles of good corporate governance, which will foster the trust and confidence of shareholders and lead to sustainable growth.
3. The Board shall see to the advancement of the Company's businesses to ensure proper returns on investment for shareholders.
4. Significant information that affects or may affect shareholders' interests shall be disclosed, whether in periodic accounting reports or ad-hoc reports, pursuant to the relevant laws and notifications. No action shall be taken to restrict shareholders' access to the Company's information.
5. A report on the Board's accountability for financial statements shall be included in each year's Annual Registration Statement / the Annual Report (Form 56-1 One Report).
6. Minority shareholders shall be given an opportunity to propose matters for inclusion in the meeting agenda and/or to nominate directorial candidates to be elected at an annual general meeting of shareholders.
7. Shareholders shall be granted an opportunity to submit questions relevant to the meeting in advance.
8. Shareholder meeting notices in both Thai and English shall be published on the Company's website at least 30 days prior to the meeting date to enable shareholders to arrange to be in attendance and to study the information.
9. Shareholders' convenience shall be ensured. The meeting's date, time, venue, and procedure shall not limit shareholders' attendance. Shareholders unable to attend in person shall be able to assign a proxy to attend and vote on their behalf.



10. Conflicts of interest shall be dealt with prudently and rationally. Information about any conflict of interest shall be fully disclosed.

11. The Company's interests and assets shall be safeguarded as a reasonable person would safeguard his or her property. Wrongful interests, whether obtained by direct or indirect means, shall be eliminated.

## **2) Customers**

Understanding that customer satisfaction and confidence are critical factors that contribute to the Company's sustainable success, the Board of Directors shall adopt the following policies and guidelines:

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

2. 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.

3. 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.

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

5. 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.

6. 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.

## **3) Partners**

The Board of Directors shall treat trading partners equitably and take into account mutual interests. In this regard, the Board shall adopt the following policies and practical guidelines:

1. 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.

2. 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.

3. 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.

4. 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.

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

#### **4) Competitors**

The Board of Directors shall ensure that the Company operates its businesses in accordance with the legal provisions. In this regard, the Board shall adopt the following policies and practical guidelines:

1. The Company shall conduct its businesses within the rules of fair competition with due regard to business ethics and trade competition laws of various countries in which the Company operates.

2. The Company shall not damage the reputation of its business competitors.

#### **5) Creditors**

The Board of Directors shall make certain that the Company operates in a principled and disciplined manner in order to build trust among creditors. In this regard, the Board shall adopt the following policies and practical guidelines:

1. All creditors shall be treated equitably.

2. Contracts and terms shall be strictly adhered to.

3. Operations shall be administered to ensure creditors' confidence in the Company's financial standing and credit rating.

4. Financial standing shall be accurately and timely disclosed.

5. In the event of an inability to comply with a particular term, the creditor shall be forthwith notified in order to reach a mutual solution and prevent losses.

#### **6) Employees**

Regarding employees as a valuable resource and a key factor in the Company's success, the Board of Directors shall adopt the following policies and guidelines:

1. Employees' human dignity and fundamental rights shall be respected at work.

Employee data or confidential information shall not be disclosed or transmitted to third parties or unrelated persons.



2. Employees shall be treated in accordance with the provisions of law, regulations, and articles governing the Company's operations
3. Employment equality shall be promoted. There shall be no discrimination on the basis of gender, skin color, race, religion, age, disability, or any other status that is not directly related to work.
4. Training and knowledge exchange shall be sponsored and promoted to encourage learning and skill development throughout employment; The Company shall seek to strengthen employees' career security and offer opportunities for advancement pursuant to each person's potential.
5. Employees' participation in the determination of the Company's direction and development shall be promoted.
6. Fair compensation shall be offered, subject to employees' knowledge, skills, duties, responsibilities, and performance.
7. Appropriate welfare and benefits shall be given to employees, e.g. medical expenses, provident fund contribution, and a savings cooperative.
8. Channels shall be provided for employees to communicate suggestions and complaints pertaining to work. All suggestions shall be considered, and remedies shall be determined in the best interest of all parties and with regard to good professional relations.
9. Facilities necessary for operations shall be provided. Working conditions shall be maintained with due regard to health, safety, and occupational hygiene as a means to promote and raise employees' quality of life.
10. Employees of all levels shall be encouraged to participate in corporate social responsibility activities.

## **7) Community and Society**

The Board of Directors shall operate the Company's businesses with due regard to the duties and responsibilities owed to the nation, community, and society, as well as local traditions, in order to maintain social order. In this regard, the Board shall adopt the following policies and practical guidelines:

1. A business that could lead to social degradation shall not be undertaken, and the rights of any person in the community and society shall not be violated.
2. The consciousness of responsibilities towards the community and society as a whole shall always be instilled for the benefit of the Company and all of its employees.
3. Measures shall be provided for the prevention and remedy of any negative impact on the community and society caused by the Company's operations.
4. The preservation of local culture and traditions shall be promoted.

5. The Company shall cooperate with various agencies for community development.
6. Activities that benefit the public shall be sponsored.
7. Income shall be locally distributed through the employment of community members and the use of community products.
8. Good relations shall be fostered between the Company and the community and society on the basis of propriety, transparency, and fairness.

#### 8) State Sector

To make sure that the Company operates in conformity with the rules and regulations enacted by the State, the Board of Directors shall adopt the following policies and guidelines.

1. The laws governing operations shall be studied and understood. Meanwhile, no activities that would violate the letters of the law shall be undergone.
2. Legal compliance shall be assured when conducting a transaction with any state official or agency.
3. Good relations between the Company and the state sector shall be fostered so long as they are within proper boundaries.
4. The Board shall comply with the relevant laws and business traditions in a particular country or locality.

## 2. **Conflict of Interest**

To deal with conflicts of interest, the Board shall adopt the following guidelines:

1. Conflicts of interest or connected transactions shall be administered prudently, fairly, and rationally. There shall be a transparent system for approving transactions that takes into account the Company's best interests. Directors with a vested interest in a particular matter shall not have the right to vote on it and shall be required to make a full disclosure in accordance with the rules of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand.
2. The Company's interests shall be upheld, subject to legality. No action that would constitute a conflict of interest with the Company shall be taken. In addition, no special benefits or privileges shall be given to any person.
3. Directors and executive officers shall be required to disclose their and related persons' interests in accordance with the prescribed rules.
4. Directors, executive officers, and employees with insider information shall be prohibited from trading Company's securities during the 1-month period prior to public disclosure of the Company's financial statements and 24 hours, after the Company's financial statements disclosure.



5. Directors and executive officers shall have the duty to report their holdings of the Company's securities to the Company. This includes the holding of the Company's securities by their spouses, underage children, and any juristic person in which they and such persons collectively hold more than thirty percent of the total voting rights and have the largest percentage of shares held in the juristic person. If there is a change in their holdings of the Company's securities, it must be reported to the Securities and Exchange Commission. Directors and executive officers shall also be required to inform the Company Secretary to disclose the matter to the Board of Director in the subsequent board meeting.

6. Company information or secrets acquired or acknowledged shall not be disclosed or transmitted to third parties or unrelated persons.

7. Any information disclosure shall be made by authorized employees. Classes of confidentiality may be prescribed in accordance with the significance of the information. Disclosure shall be made within the assigned scope of duties and responsibilities.

8. Directors and senior executive officers shall be required to inform the Chairman about their trading of the Company's securities at least one (1) day before the trading date.

### **3. Giving or Receiving of Gifts, Entertainment and Hospitality**

While the Board of Directors aspires to operate within the framework of fair competition, it understands that giving or receiving of gifts, entertainment and hospitality is sometimes a necessary customary practice that fosters good relations. In this regard, the Board shall adopt the following guidelines:

1. A gift, entertainment and hospitality that may influence a decision shall always be prohibited. If it is customary to give or to receive a gift, entertainment, and hospitality whose value is in excess of normal practices, a report shall be filed to the respective supervisor.

2. In the case of an assignment or authorization by a supervisor to assist with an external agency, a sum of money, an object, or a gift may be received in accordance with the applicable rules or standards prescribed by that external agency, e.g. gifts, presents, and lucky draw prizes.

3. In the case where an agent, contractual party, partner, or any other person wishes to offer a gift, entertainment, or hospitality in the name of the Company, prior authorization from the Company shall always be required.

4. Expenses pertaining to these matters shall be maintained within a reasonable budget.

### **4. Anti-Fraud and Anti-Corruption Efforts**

It is the Board of Directors' policy to comply with anti-corruption laws. In this regard, the Board shall adopt the following guidelines:

1. Create consciousness, values, attitudes for employees in performing their duties according to the law, rules with integrity.

2. An efficient and effective internal control system shall be put in place. There shall be suitable supervision and a system of checks and balances to prevent employees from being involved in fraud and corruption.

3. Directors, executive officers, and employees shall be prohibited from performing any act that amounts to a demand or acceptance of any property or any other benefit, whether for themselves or for others, as an inducement to wrongfully perform or refrain from performing a duty or to act in a way that could result in a loss to the Company's legitimate benefits.

4. Directors, executive officers, and employees shall be prohibited from giving or offering to give any property or any other benefits to third parties to induce such persons to unlawfully or wrongfully perform or refrain from an act.

5. There shall be a transparent and accurate financial reporting system.

6. There shall be a channel for employees and related persons to provide notices of causes for suspicion with confidence of protection. Personnel shall be appointed to examine all notices of suspicion given.

## 5. Non-Infringement of Intellectual Property

Pursuant to the Non-Infringement of Intellectual Property Policy, the Board shall adopt the following guidelines.

1. Business undertakings shall be consistent with laws, regulations, and contractual obligations governing intellectual property rights.

2. Intellectual property works of the Company shall be safeguarded. Such intellectual property shall not be used or allowed to be used by outsiders without authorization.

3. The intellectual property rights of others shall be respected. The works of others shall not be infringed upon or applied to personal use except when a license has been obtained or a fee paid to the owner of the work.

4. Intellectual property of creative works produced by employees shall belong to the Company. Upon termination of employment, such intellectual property works must be returned to the Company regardless of the form in which it is stored.

## 6. Non-Violation of Human Rights

With a great deal of respect for human rights, the Board of Directors shall adopt the following policies and guidelines:

1. There shall be no activities or support for activities that violate human rights.



2. Director, Executive officers, and Employees shall be provided with knowledge and understanding of human rights, which shall be applied to their respective functions.

3. There shall be no limitations to independence or differences in ideology, gender, race, religion, politics, or other matters. Nonetheless, expressing an opinion that could cause conflicts or divisions shall be best avoided.

4. Channels shall be provided for employees or persons who believe that their personal rights have been violated or that they have been treated unfairly to file a complaint with to Company. Such complaints shall be heeded and processed fairly.

## 7. Environmental Responsibility

The Board of Directors shall undertake businesses with due regard to the Company's responsibilities towards the environment. In this regard, the Board shall adopt the following policies and practical guidelines:

1. Businesses shall be undertaken in accordance with laws, regulations, and policies on the environment with due regard to the impact on natural resources and the environment. Regular revision and assessment of the Company's environmental performance shall be performed.

2. Organizational culture and consciousness of all employees shall be promoted to encourage cooperation and responsibility for the efficient and sustainable management of the environment and utilization of resources.

3. Knowledge promotion and environmental training shall be extended to employees.

4. An environmental management system shall be promoted, including economical use of resources, treatment and rehabilitation of resources exploited, replenishment of resources, and sustainable environmental watch and impact prevention.

5. There shall be a system in place for selecting trade partners in the supply chain who operate in an environmentally friendly manner.

6. Environmentally friendly technology shall be developed and applied whenever possible.

## 8. Occupational Safety and Health

Attaching importance to occupational safety and health, the Board of Directors shall adopt the following guidelines:

1. Business undertakings shall comply with safe and healthy work environment laws, regulations, and policies with due regard to the safety of life and property, as well as to the impact on the health of employees, trading partners, and stakeholders. Regular monitoring and safety assessment shall be conducted.

2. Occupational safety shall be promoted. Work regulations, procedures, and standards shall be prescribed according to the level of risk. The safety of the working condition, work environment, and work procedures shall be improved. Protective tools and equipment shall be provided to employees.

3. Preparations shall be made for emergency events. An emergency plan shall be devised. Regular drills and improvements shall be carried out to prevent and minimize any loss of life or property of the Company, employees, trading partners, and related persons.

4. A safe workplace culture shall be fostered for the entire organization to ensure sustainable and safe operations.



## Code of Conduct for Directors, Executive Officers, and Employees

### 1. Formal Responsibilities

Recognizing the importance of good governance, the Board of Directors has continuously ensured that directors, executive officers, and employees are aware of and comply with its principles under the framework of the Code of Conduct, and that they act in an honest, cautious, and prudent manner in the best interest of the Company and all related parties. Therefore, the following Code of Conduct shall be implemented:

#### Directors and Executive Officers

1. Directors and executive officers shall perform their duties responsibly, prudently, honestly, in good faith, and in compliance with the law, Articles of Association, relevant notifications, and shareholders meeting resolution;
2. Directors and executive officers shall perform their duties to the best of their ability in the best interest of the Company, including attending at all meetings, except when necessity demands otherwise;
3. Directors and executive officers shall serve in their capacity impartially, and shall not vote on matters in which they have a vested interest during a meeting;
4. Directors and executive officers shall mitigate conflicts of interests prudently and reasonably in the Company's best interest, ensuring transparent management;
5. Directors and executive officers, including their spouses and underage children, shall comply with the relevant rules on the acquisition or disposal of the Company's assets and disclose the matter to the Board of Director at the subsequent board meeting;
5. Directors and executive officers shall be required to report their acquisition or disposal of the Company's securities to the Securities and Exchange Commission. This includes transactions involving their spouses, underage children, and any juristic person in which they and such persons collectively hold more than thirty percent of the total voting rights and have the largest percentage of shares held in the juristic person. Directors and executive officers shall also be required to inform the Company Secretary to disclose the matter to the Board of Director in the subsequent board meeting.
6. Directors and executive officers shall be prohibited from trading the Company's securities within the 1-month period before and the 24-hour period after the public disclosure of financial statements.
7. Directors and executive officers shall disclose their and related persons' interests in accordance with the prescribed rules.
8. Directors and senior executive officers shall be required to inform the Chairman about their trading of the Company's securities at least one (1) day before the trading date.
9. The Board of Directors' performance shall be assessed every year.

### Employees

1. Employees shall support and participate in the Company's operations on a regular basis. They shall perform their duties to the best of their ability to bring about prosperity and advancements to the Company and fellow employees.
2. Employees shall comply with relevant laws, policies, working regulation, relevant regulations, and notifications.
3. Employees shall offer courteousness, hospitality, and excellent service to any of the Company visitors in order to maintain the Company's image and reputation.
4. Employees shall keep trade secrets confidential and not disclose insider information to outsiders.
5. Employees shall not obtain any loan from the Company's customers, persons connected to customers, or business counterparts, except for loans obtained from a bank or financial institution.
6. Employees shall comply with lawful commands of their supervisors.
7. Employees shall be committed to teamwork, mutual assistance, harmony, and mutual respect for the benefit of the Company and fellow employees.
8. Employees shall treat co-workers with generosity and good human relations. No groundless allegations shall be made against others. Credit shall not be claimed for the works of others.
9. Employees shall perform their duties with determination, in earnest, and honestly, and shall not abuse their roles and responsibilities in the Company for wrongful personal gain or unlawful benefits to others.
10. Employees shall perform their duties responsibly, cautiously, and without neglect in such a manner that could cause a loss to the work or property of the Company.
11. Employees shall conduct themselves as good citizens who comply with the Constitution and relevant laws. Political rights shall be exercised appropriately. Employees shall also avoid any involvement in an activity that is unlawful or inconsistent with public order or the good morals of the people.

### 2. Maintenance of Company Assets

Directors, executive officers, and employees are accountable for efficiently maintaining the Company's assets and assets under its care. In this regard, the following guidelines shall be adopted:

1. Assets shall be used for business operations and not for personal gain or for the benefit of outsiders.
2. Interests and assets shall be safeguarded to prevent losses, damage, or wrongful use pursuant to the standards of a reasonable person caring for his or her property. Direct and indirect wrongful exploitation of benefits shall be eliminated.
3. Sufficient insurance protection from losses shall be obtained for assets.



4. The use of computers to access another person's protected system or data, including to spy on, damage, destroy, modify, change, or corrupt another person's data in any manner that could be considered a violation of computer-crime laws, shall be prohibited. An information security system consistent with international standards shall be installed.

5. Email and internet access provided shall be used cautiously for business purposes as to not prejudice the Company's reputation.

6. Passwords for access to the Company's data shall be kept secret and shall not be disclosed to unauthorized persons.

7. The Company's intellectual property works shall not be reproduced, adapted, or used for personal benefit or for the benefit of others without authorization from the Company.

8. Supervisors shall be notified of any finding of any rights infringement or any act that could lead to a rights infringement or any act that could potentially lead to a dispute relating to the Company's intellectual property.

9. The safekeeping of important documents of the Company shall be overseen to ensure full compliance with relevant laws and regulations. Upon the lapse of the safekeeping period, the relevant employee must oversee that the documents are destroyed by appropriate means.

### **3. Informants and Complaints**

The Board of Directors shall afford employees and stakeholders an opportunity to give information or file a complaint on a matter that could constitute a violation of the law, or a dishonest or wrongful act of an employee, including irregular behavior that could cause a problem or loss to the Company. The Company shall also accept complaints on cases where the rights of an employee or stakeholder has been infringed upon or where they have been treated unfairly. Suitable channels and procedures shall be provided by the Company in this regard.

The Company shall hear and process all complaints impartially, transparently, and fairly. Systematic and just measures for the protection of complainants shall be afforded. Information provided by the complainant shall be kept confidential in the Company.

#### **Measures for the Protection of Complainants**

1. A complainant may choose to remain anonymous if he/she deems that disclosure could lead to insecurity or loss.

2. The Company shall keep relevant information a secret and take into account the safety of the complainant. Measures shall be prescribed for the protection of complainants who are employees, including those who cooperate in the investigation of facts. These persons shall be protected from unfair treatment as a consequence of the complaint, e.g. disturbances during work, reassignment, or termination of employment.

#### 4. Interpretations

Supervisors shall take responsibility for and give advice to their subordinates to ensure knowledge and understanding of, as well as compliance with, the prescribed Code of Conduct. If the Code of Conduct does not provide a definitive answer for a particular scenario, or if there remains a question that renders action impossible, or if a decision cannot be made based on the existing provisions, the respectively higher-level superior shall be consulted. In the case of a conflict, the decision of the President, Executive Board, and/or Board of Directors shall be final.

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