

CORPORATE GOVERNANCE POLICY

RS Public Company Limited and its subsidiaries

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28 February
2025



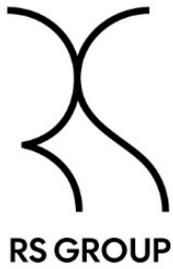
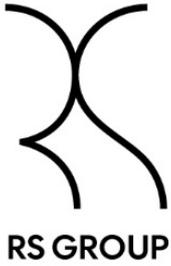


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Message from the Chairman and Chief Executive Officer

The Board of Directors of RS Public Company Limited (the “Company”) is committed to elevating the Company’s corporate governance (CG) practices in accordance with principles that promote ethics, transparency, and accountability. Our objective is to foster sustainable value creation for the business while enhancing the confidence of shareholders, investors, and all stakeholders. The Company adheres to the Principles of Good Corporate Governance for Listed Companies 2012 by the Stock Exchange of Thailand (SET), along with the Corporate Governance Code for Listed Companies 2017 (CG Code) issued by the Securities and Exchange Commission (SEC). These frameworks serve as guiding principles for appropriate application and long-term value creation.

In 2025, the Corporate Governance and Sustainability Development Committee proposed to the Board of Directors a revision of the “Corporate Governance Policy” to align with the CG Code. This revised policy is intended to serve as a practical guideline for the Board of Directors, executives, and employees at all levels. It also reflects our ongoing commitment to reviewing and enhancing the relevance of CG Code practices.

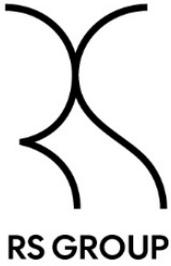
As Chairman of the Board and Chief Executive Officer, I am pleased to announce the implementation of the Corporate Governance Policy (Fourth Revision), which was approved by the Board of Directors at its Meeting No. 1/2025, held on 28 February 2025. This policy shall guide all directors, executives, and employees of RS Public Company Limited and its subsidiaries (“RS Group”) in conducting their duties in accordance with sound corporate governance principles—emphasizing ethical business practices, respect for rights, and responsibility toward shareholders, investors, and stakeholders. The policy also underscores our dedication to social contribution, environmental responsibility, and resilience in the face of change, enabling us to remain competitive and deliver long-term performance that supports sustainable business growth.

-Signed-

(Mr.Surachai Chetchotisak)

Chairman and Chief Executive Officer

RS Public Company Limited



Corporate Governance Policy

Corporate Governance Policy

The Board of Directors places great importance on good corporate governance as a foundation for efficient, transparent, and accountable management. Such governance enhances the Company's competitiveness, drives sustainable growth, and increases long-term shareholder value while building trust among shareholders, investors, and stakeholders. Accordingly, the Company has established this Corporate Governance Policy as follows:

1. The Board of Directors, executives, and employees at all levels are committed to upholding the six core principles of good corporate governance as the foundation for their operations:

- 1.1) Accountability – Be responsible for your own decisions and actions.
- 1.2) Responsibility – Be responsible for performing duties at full capacity and with adequate effectiveness.
- 1.3) Transparency – Be transparent and accountable the duties.
- 1.4) Fairness – Be fair and treat all stakeholders equally.
- 1.5) Vision to Create Long-Term Value – Have a vision to create added value for the Company in the long term.
- 1.6) Ethics – Have morals and ethics and comply with the Code of Conduct.

2. The Board of Directors, executives, and employees at all levels are also dedicated to applying the five core principles of corporate governance as defined by the Stock Exchange of Thailand in their daily operations:

2.1) Rights of Shareholders

Respecting and upholding shareholder rights, encouraging shareholders to exercise their rights, and refraining from any actions that violate or infringe upon such rights.

2.2) Equitable Treatment of Shareholders

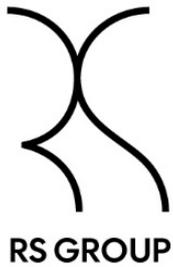
Ensuring fair and equal treatment for all shareholders, including executive and non-executive shareholders, minority shareholders, and foreign shareholders.

2.3) Role of Stakeholders

Respecting the rights of each stakeholder group as defined by law or mutual agreement with the Company and avoiding any actions that may violate or diminish such rights.

2.4) Disclosure and Transparency

Disclosing material information, both financial and non-financial, to shareholders, investors, stakeholders, and relevant regulatory authorities accurately, completely, sufficiently, credibly, and equally. Such disclosures shall be made within the appropriate timeframe through easily accessible channels.



Corporate Governance Policy

2.5) Responsibilities of the Board of Directors

The Board of Directors has a duty and responsibility to act in the best interests of the shareholders. The Board demonstrates leadership, vision, and independence in decision-making to serve the best interests of the Company and its shareholders as a whole. There is a clear separation of roles and responsibilities between the Board and the management team, and oversight is exercised within the framework of laws and business ethics.

3. The Board of Directors shall oversee the Company's operations for the maximum benefit of shareholders by adhering to four key principles:

3.1) Duty of Care – Performing duties with prudence and diligence.

3.2) Duty of Loyalty – Acting with honesty and in good faith.

3.3) Duty of Obedience – Acting in accordance with the law, the Company's objectives, Articles of Association, and resolutions of shareholders' meetings.

3.4) Duty of Disclosure – Disclosing accurate, complete, and transparent information to shareholders.

4. The Board of Directors, executives, and all employees are committed to applying the principles of the Corporate Governance Code for Listed Companies 2017 (CG Code) issued by the Securities and Exchange Commission (SEC), in a manner that is appropriate and contributes to long-term value creation for the Company.

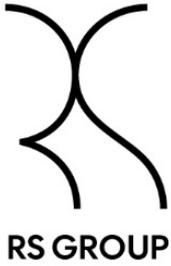
5. The Board of Directors, executives, and all employees are committed to adopting the Company's Business Code of Conduct as a guiding framework in management and business operations—ensuring fairness, integrity, and transparency in every action.

6. The Board of Directors is responsible for ensuring the accuracy and adequacy of the Company's financial reports and information disclosures, in compliance with good governance practices and applicable regulations.

7. The Board of Directors supports stakeholder engagement by establishing communication channels for shareholders, investors, regulatory authorities, and stakeholders, and by making general corporate information accessible to the public.

8. The Board of Directors ensures that the Company's management structure clearly defines the roles, duties, and responsibilities of each board committee and executive.

9. The Board of Directors establishes effective and appropriate risk management and internal control systems, as well as reliable accounting and financial reporting mechanisms.



Guidelines on the Principles of Good Corporate Governance

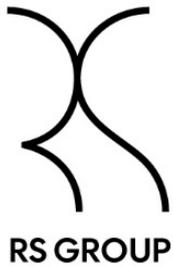
Corporate Governance Practices Are Divided into Five Categories as Follows:

3.1 Rights of Shareholders

The Board of Directors ensures that shareholders' meetings are conducted in strict compliance with relevant laws, regulations, and the Company's Articles of Association. The Board also promotes and facilitates the participation of all groups of shareholders, including institutional investors, in shareholders' meetings. In addition, the Board has established policies to safeguard, promote, and support the rights of all shareholders without any infringement. These policies are as follows:

Policy on the Protection of Shareholders' Rights

- The Board of Directors is responsible for protecting and respecting the fundamental rights of shareholders. These include the right to buy, sell, or transfer shares; the right to share in the Company's profits; the right to receive sufficient and timely information about the Company; and the right to attend shareholders' meetings to appoint or remove directors, appoint auditors, allocate dividends, amend the Articles of Association or Memorandum of Association, reduce or increase capital, and approve special transactions.
- The Board of Directors promotes and supports the exercise of shareholders' rights by all groups, including institutional shareholders, especially at the Annual General Meeting. This includes the right to propose meeting agenda items in advance, nominate candidates for directorship in advance, submit questions prior to the meeting, and express opinions and raise questions during the meeting.
- The Board of Directors must refrain from any actions that violate, restrict, or deprive shareholders of their rights to access information disclosed by the Company as required by law, or to attend shareholders' meetings. For example, the Board shall not distribute additional significant documents at the last minute, or alter meeting agendas or key information without prior notice to shareholders.
- The Board of Directors is responsible for facilitating shareholders in exercising their rights to attend and vote at shareholders' meetings without undue difficulty. The voting process must be straightforward, and the Company should support shareholders in exercising their rights further, such as by providing up-to-date information on the Company's website and organizing site visits to the Company's operations.



Guidelines on the Principles of Good Corporate Governance

1. Shareholders' Meetings

1.1 Annual General Meeting of Shareholders

The Board of Directors shall convene the Annual General Meeting of Shareholders once a year, within four months from the end of the Company's fiscal year. In the case of urgency where special matters affecting or relating to the interests of shareholders or legal requirements that need shareholders' approval arise, the Board shall call an Extraordinary General Meeting as appropriate.

1.2 Disclosure of Meeting Agenda Information

The Company will disclose the meeting agenda and related information on its website (www.rs.co.th) approximately one month prior to the shareholders' meeting date. Additionally, the Company shall clearly explain the shareholders' rights to attend the meeting and their voting rights.

1.3 Extraordinary General Meeting of Shareholders

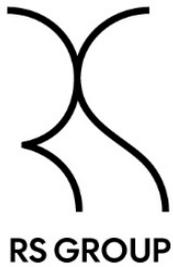
The Company shall call an Extraordinary General Meeting of Shareholders as necessary or when shareholders holding not less than one-fifth of the total number of issued shares, or at least 25 shareholders holding not less than one-tenth of the total issued shares, jointly submit a written request to the Board of Directors specifying the reasons for the meeting. In such cases, the Board must convene the meeting within one month of receiving the request. All shareholders have equal voting rights based on the number of shares held, with no special rights granted that limit others' voting rights.

1.4 Facilitation of Rights for Shareholders and Institutional Investors

The Company facilitates shareholders and institutional investors in exercising their rights, such as by selecting a convenient meeting venue. Shareholders and institutional investors are also encouraged to submit questions regarding the meeting agenda to the Board of Directors at least 90 days in advance via the Company's website or by emailing the Company Secretary at cs@rs.co.th. This information will also be disclosed through the Stock Exchange of Thailand's news system alongside the Annual General Meeting invitation.

1.5 Proxy Appointment

For shareholders unable to attend the meeting in person, the Board of Directors shall provide an easy-to-complete proxy form. Shareholders may appoint a director, an independent director nominated by the Company, or any other person as their proxy. The proxy form will be sent together with the meeting invitation and can also be downloaded from the Company's website. For institutional investors or foreign shareholders who have appointed a custodian in Thailand, the Company will coordinate in advance regarding the necessary documents for registration to ensure a smooth and efficient registration process on the meeting day.



Guidelines on the Principles of Good Corporate Governance

2. Operations on the Shareholders' Meeting Day

2.1 The Board of Directors encourages the use of technology in shareholder meetings, including shareholder registration, vote counting, and result display, to ensure that the proceedings are efficient, accurate, and precise. Voting will also be conducted by a show of hands to ensure further accuracy.

2.2 The Company encourages all directors to attend shareholder meetings. Shareholders can ask the Chairman of various subcommittees any questions related to their areas.

2.3 Votes will be taken separately for each agenda item, especially when multiple items are presented (e.g., the appointment of directors on an individual basis).

2.4 The Board of Directors encourages the appointment of an independent person to act as the vote counter or verifier during both Annual and Extraordinary General Meetings, with the results disclosed to the meeting and recorded in the minutes.

2.5 The Board supports the use of ballot voting for significant agenda items, such as related party transactions or the acquisition or disposal of assets, to ensure transparency and the ability to verify results in case of disputes.

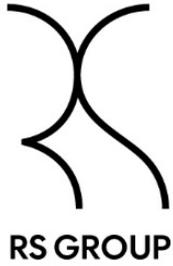
2.6 The Chairman will allocate sufficient time and encourage shareholders to express their opinions and ask questions related to the Company during the meeting.

2.7 The Company records the meeting proceedings through video for the entire duration of the meeting, allowing shareholders who have questions to review the events during the meeting.

3. Meeting Minutes and Disclosure of Resolutions

3.1 The minutes of the shareholder meeting will include details about the voting procedure and how results are presented to the meeting before the meeting proceeds. The minutes will also provide an opportunity for shareholders to raise issues or ask questions. Additionally, the minutes will record questions and answers, along with the voting results for each agenda item, specifying how many shareholders agreed, disagreed, or abstained. The names of directors attending the meeting and those who were absent will also be recorded.

3.2 For the convenience of shareholders, a barcode system will be used for registration. Each shareholder's registration number is displayed on the proxy form, ensuring a fast and efficient registration process.



Guidelines on the Principles of Good Corporate Governance

3.3 For each agenda item, the Company will collect ballots from shareholders who disagree or abstain from voting. After the shareholder meeting, shareholders may request to verify the accuracy of the voting results.

3.4 The Company will publicly disclose the voting results for each agenda item in both Annual and Extraordinary General Meetings on the Company's website on the next working day.

3.5 The Company will prepare the meeting minutes within 14 days from the date of the Annual Shareholders' Meeting and submit them to the Stock Exchange of Thailand and the Ministry of Commerce within the specified period.

3.2 Equal Treatment of Shareholders

The Board of Directors is committed to treating all shareholders equally. The following policy has been established:-

Policy on Equal Treatment of Shareholders

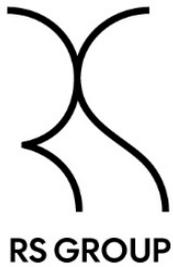
"The Board of Directors is responsible for respecting the rights of shareholders and treating all shareholders equally, whether they are majority shareholders, minority shareholders, or foreign shareholders. Shares of the same type carry equal voting rights, with each shareholder entitled to one vote per share. In addition, the Board is responsible for promoting and encouraging shareholders to exercise their rights in relation to the Annual General Meeting and for facilitating shareholders in various matters."

1. Information Disclosure Before the Shareholders' Meeting

1.1 The Board ensures that the Company provides the meeting schedule, agenda, and the Board's opinion to the Stock Exchange of Thailand, and publishes it on the Company's website approximately one month before the shareholders' meeting.

1.2 The Board ensures that the Company informs shareholders about the rules governing the meeting, the voting process, and the voting rights according to each class of shares.

1.3 The Board ensures that the Company prepares the invitation for the shareholders' meeting in English and publishes it together with the Thai version of the invitation.



Guidelines on the Principles of Good Corporate Governance

2. Facilitating Minority Shareholders' Rights

2.1 The Board of Directors will facilitate minority shareholders by setting guidelines and procedures to allow shareholders to propose agenda items for inclusion in the Annual General Meeting (AGM), to be submitted at least 90 days prior to the meeting. Proposals can be submitted via the Company's website or by email to the Company Secretary at cs@rs.co.th, with a notification through the news system of the Stock Exchange of Thailand.

2.2 The Board will facilitate minority shareholders by setting guidelines and procedures for shareholders to nominate individuals for election as directors at the AGM, to be submitted at least 90 days before the meeting. Proposals can be submitted via the Company's website or by email to the Company Secretary at cs@rs.co.th, with a notification through the news system of the Stock Exchange of Thailand.

2.3 The Company has no policy of adding agenda items that were not announced in advance unless necessary, especially important matters that shareholders need sufficient time to review before making decisions.

2.4 The Board offers shareholders the opportunity to use their right to appoint individual directors.

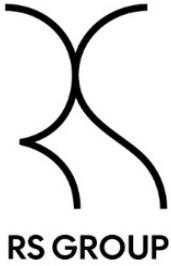
3. Reporting Conflicts of Interest of Directors and Senior Executives

Policy on Reporting Conflicts of Interest of Directors and Senior Executives

"The Company values compliance with applicable laws regarding the reporting of conflicts of interest by directors and senior executives. This is to provide the Company with information that supports compliance with regulations on related-party transactions (if any), which could create conflicts of interest or transfer of benefits for RS Group. It is also for the purpose of monitoring and managing the interests of directors, senior executives, and affiliated individuals."

Individuals Required to Report Conflicts of Interest

According to the Securities and Exchange Act, directors and senior executives of the Company are required to report their conflicts of interest to the Company. Senior executives include the first four executive positions under the Chief Executive Officer, those holding equivalent positions to the fourth executive level, and include senior executives in the accounting or finance departments or equivalents, as defined by the Capital Market Supervisory Board.



Guidelines on the Principles of Good Corporate Governance

Reporting Conflicts of Interest of Directors and Senior Executives

3.1 Directors and senior executives (senior executives refer to individuals holding Chief Level positions or above) are required to prepare and report their conflicts of interest, or those of related persons, according to Section 89/14 of the Securities and Exchange Act B.E. 2535. They must submit a conflict of interest report to the Company Secretary to notify the Company of their conflicts of interest, or those of related parties, in cases where such conflicts relate to the management of the Company or its subsidiaries.

3.2 By completing the conflict of interest reporting form for directors and senior executives as follows:

- Initial Report: To be submitted within 7 business days from the date of appointment.
- Change in Conflict of Interest: To be reported within 3 business days after the change occurs.
- The Company will require directors and senior executives to review the conflict of interest report annually.

4. Prevention of Insider Trading

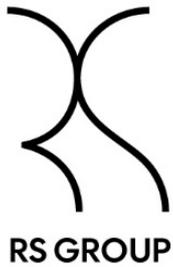
The Board of Directors has implemented measures to prevent insider trading, which applies to individuals involved in the company's operations, including directors, executives, and employees in departments that handle sensitive information. This also includes their spouses and underage children.

Policy on Insider Trading

"RS Group is aware of the importance of handling insider information within the organization. The use of important internal information must be conducted appropriately, taking into account the impact on stakeholders as a whole and complying with legal requirements. The information must not be used for personal benefit or the benefit of others. Additionally, RS Group ensures the dissemination of the policy and guidelines to prevent insider trading to directors, executives, and employees to ensure they understand the procedures."

Measures to Prevent Insider Trading

4.1 Directors, executives, and employees are prohibited from using important insider information for personal gain. They must also refrain from disclosing the company's confidential business information to external parties, especially competitors. Even after leaving the company, they must not use information gained during their employment for personal benefit or in any business that competes with RS Group.



Guidelines on the Principles of Good Corporate Governance

4.2 Directors, executives, and employees are prohibited from using inside information for personal gain in the purchase or sale of the company's securities, or from providing such information to others for personal gain in the purchase or sale of the company's securities.

4.3 Directors and senior executives holding the position of Chief Level or higher are required to prepare and submit a report on their securities holdings, as well as those of their spouse and minor children, to the Securities and Exchange Commission (SEC) in accordance with Section 59 and the penalty provisions of Section 275 of the Securities and Exchange Act B.E. 2535. The report must be submitted through the company's secretary before sending it to the SEC. The report must be submitted within 30 days from the date of their appointment as a director or senior executive at the Chief Level. Any changes in securities holdings must be reported to the company secretary within 3 working days after the transaction (purchase, sale, transfer, or receipt of securities) and reported to the board of directors quarterly.

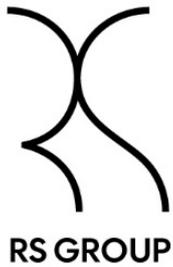
4.4 The company sets a "Blackout Period" during which directors and senior executives holding the position of Chief Level or higher, along with employees in departments handling sensitive inside information that could materially affect the company's financial statements (including their spouse and minor children), must refrain from buying or selling the company's securities for 3 weeks prior to the financial statement disclosure and within 1 working day after the disclosure to the Stock Exchange of Thailand.

4.5 A "Silent Period" is established for directors, executives, and employees in departments handling sensitive inside information that could materially affect the company's financial statements. They must refrain from discussing the company's financial performance with internal or external individuals during the 1-month period before the financial statement disclosure to the Stock Exchange of Thailand.

4.6 Directors and senior executives holding positions at the Chief Level or higher must notify the board or a designated representative of any intended stock transactions at least 1 day in advance before executing the trade.

4. Conflict of Interest

The company recognizes the importance of managing conflicts of interest involving related parties, which include the board of directors, executives, and employees, in a careful, fair, and transparent manner. The board of directors has established policies and practices regarding conflicts of interest as follows:



Guidelines on the Principles of Good Corporate Governance

Conflict of Interest Policy

"RS Group is committed to conducting its business with integrity, transparency, fairness, and accountability. Any decision regarding transactions must be made with the best interests of RS Group and its shareholders in mind, without seeking personal gain for any individual or related parties, and avoiding actions that may lead to conflicts of interest that could arise with RS Group."

Guidelines for Preventing Conflicts of Interest

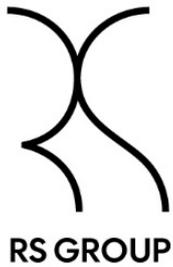
4.1 The board of directors, executives, and employees should avoid taking any actions that may lead to conflicts of interest with RS Group and should not engage in any activities that contradict the interests of RS Group or seek personal gain for themselves or related parties.

4.2 They should not use or allow others to use their position, either directly or indirectly to seek benefits from RS Group.

4.3 In the event that a director, executive, or employee, or anyone related to them, has involvement or holds shares in any business that may create a conflict of interest with RS Group, they must report this in writing to the Internal Audit department.

4.4 In the event that a director, executive, or employee, or their family members, hold positions as directors, partners, or advisors in other businesses or organizations, such appointments must not conflict with the interests of RS Group or their duties at RS Group.

4.5 In cases that qualify as related party transactions under the regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission, strict adherence to the rules, methods, and disclosure requirements for related party transactions must be followed.



Guidelines on the Principles of Good Corporate Governance

3.3 Roles of Stakeholders

The Board of Directors acknowledges the rights of various stakeholders, including shareholders, employees, customers, business partners, creditors, competitors, society, communities, and environmental management. The company ensures that these rights, whether defined by law or mutual agreement, are protected, fairly treated, and strictly adhered to. Additionally, appropriate compensation will be provided if the interests of any stakeholders are violated. The Board of Directors has established guidelines for managing stakeholders as part of the company's "Business Code of Ethics," placing importance on the care and consideration of all stakeholder groups, summarized as follows:

1. Guidelines for Dealing with Stakeholders

- **Shareholders**

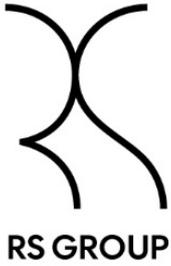
The company is committed to being a good representative of shareholders by operating transparently and making decisions professionally, carefully, and fairly to both major and minor shareholders, for the benefit of all shareholders. This includes considering the long-term growth of the company's value, good returns, and providing equal information to all parties.

- **Employees**

Employees are considered a vital factor in the company's success. The company has policies in place for employee training, quality of life improvement, equality in the workplace regardless of gender, nationality, race, or religion, and ensuring fair compensation and benefits both in the short term and long term. The company also has policies related to safety, occupational health, and working conditions.

- **Customers**

The company is committed to providing high-quality products and services to customers while ensuring their safety and well-being. After-sales service is offered throughout the product and service lifespan, along with customer satisfaction surveys to improve products. Additionally, the company respects personal privacy rights and complies with data protection laws by keeping customer information confidential and not disclosing it to outsiders.



Guidelines on the Principles of Good Corporate Governance

- **Business Partners**

The company treats all business partners fairly, honestly, and equitably. It has established fair procurement processes and contract terms, based on mutual fair benefits. The company strives to avoid situations that may cause conflicts of interest, promotes knowledge sharing, enhances production capabilities, and ensures partners respect human rights and labor standards.

- **Creditors**

The company has set policies to deal fairly with creditors, managing capital properly and ensuring loan repayments and interest are made in full and on time, as well as complying with conditions. The company is responsible, particularly concerning guarantees, capital management, and any defaults, and it clearly discloses its compliance with creditor conditions.

- **Business Competitors**

The company operates within the framework of good competition and promotes free and fair market practices. It treats competitors professionally by conducting business openly, transparently, and not gaining an unfair competitive advantage. The company also refrains from tarnishing the reputation of competitors through false accusations.

- **Society and Communities**

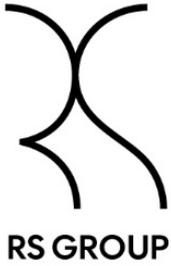
The company believes that sustainable business growth is based on a strong foundation of a healthy society. Therefore, it prioritizes social responsibility, extending beyond internal employees to include external stakeholders such as partners, customers, and communities. This includes fair treatment of employees, talent development, occupational health and safety, community involvement, accepting complaints, and providing a whistleblowing mechanism.

- **Environment**

The company is committed to strictly complying with environmental laws, regulations, and standards. It emphasizes the efficient use of energy and natural resources, environmental conservation, waste management, and controlling the environmental impact of business operations throughout the supply chain. The company encourages employees to be environmentally conscious and participate in environmental responsibility. Environmental considerations are also key factors in investment decisions with partners.

- **Government Agencies and Relevant Organizations**

The company adheres to all applicable laws in areas such as labor, taxation, accounting, workplace safety, and the environment, as well as regulations and announcements from government agencies relevant to the company's business operations.



Guidelines on the Principles of Good Corporate Governance

2. Stakeholder Engagement Mechanism

The Company provides channels for employees and stakeholders to submit complaints or report any acts of non-compliance, violation, or breach of laws, corporate governance principles, or the Code of Business Conduct. Such feedback serves as input for continuous improvement in management, corrective actions, training, and fact-finding investigations. The channels are as follows:

- Company Website : www.rs.co.th
- Email to Human Resources Division : pchotline@rs.co.th
- Email to Internal Audit Division : ia_anti_corruption@rs.co.th
- Email to Company Secretary : cs@rs.co.th

3. Whistleblower Protection Mechanism

3.1 The Company will provide protection and will not allow any form of threat or intimidation against employees who file complaints or report corporate governance issues.

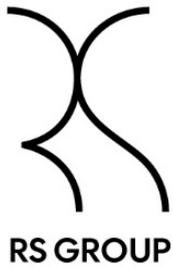
3.2 Company executives and employees are prohibited from dismissing, suspending, disciplining, or threatening to take any retaliatory action against employees who have submitted complaints or reported suspected governance violations.

3.4 Disclosure and Transparency

The Company ensures the disclosure of all material information—both financial and non-financial—in an accurate, complete, transparent, timely, and accessible manner in accordance with the regulations of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). This approach ensures that shareholders, investors, customers, and interested parties can easily access reliable and equitable information.

1. Information Disclosure

The Company recognizes that its information, in all aspects, significantly influences the decision-making of investors and all stakeholders. Therefore, the Company has adopted a policy to disclose both financial and non-financial information with the key principles of accuracy, completeness, transparency, and timeliness, ensuring equal access to all stakeholders through easily accessible communication channels.



Guidelines on the Principles of Good Corporate Governance

2. Persons Responsible for Information Disclosure

2.1 The Chief Executive Officer assigns designated individuals to be responsible for disclosing the Company's information. The primary departments authorized to provide information to the public and general stakeholders include Corporate Communications, Investor Relations, and the Office of the Company Secretary.

2.2 All information disclosures must strictly comply with the regulations of the Stock Exchange of Thailand (SET), the Securities and Exchange Commission (SEC), and other applicable laws. Disclosures must ensure equal treatment for all shareholders and the public. In addition to publishing information via the SET website, the Company also publishes such information on its corporate website in both Thai and English, with full and accurate details.

- Regularly disclosed information includes the Company's vision, financial position, business performance, and information contained in the annual report.
- Material non-public information must not be disclosed to unauthorized employees, groups, or any third parties (including investors, the media, and analysts) until such information has been officially released to the public.
- In certain circumstances, the Company may consider withholding information from public disclosure for legitimate business reasons, such as when disclosure could affect the Company's negotiating position.

2.3 Any person who is not authorized or designated by the Chief Executive Officer is strictly prohibited from disclosing internal information that could impact the Company's reputation, image, or potentially influence the price and trading volume of the Company's securities.

3. Auditors and Financial Reporting

The financial statements of the Company and its subsidiaries are audited by independent auditors who possess the required qualifications, expertise, and professional independence, ensuring confidence for the Board of Directors and shareholders that the financial statements accurately reflect the Company's financial position and performance. The Company has a policy to rotate its external auditors every five years to maintain independence in their opinions. The Board of Directors recognizes its responsibility for the financial statements of the Company and its subsidiaries, which are prepared in compliance with generally accepted accounting principles and standards, using appropriate accounting policies with prudence, accuracy, and completeness to reflect the Company's actual performance. The Board of Directors ensures the timely and transparent reporting of key financial information to the relevant authorities, including the SEC and the SET, for the benefit of shareholders and investors. Furthermore, the Board has appointed the Audit Committee to review the reliability and accuracy of financial reports and the adequacy of internal control systems to ensure the financial statements are credible and trustworthy.

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4. Independent Meetings between the Audit Committee and External Auditor

The Audit Committee shall meet independently with the external auditor, without the presence of management, at least once per year. These meetings aim to discuss and obtain the auditor's opinions on relevant matters. Additionally, the Board shall prepare a "Responsibility Statement of the Board of Directors for Financial Reports," covering key topics in accordance with the best practices recommended by the Stock Exchange of Thailand. This statement shall be presented alongside the auditor's report in the Company's Annual Report.

3.5 Responsibilities of the Board of Directors

1. Composition and Appointment of the Board of Directors

1.1 The Board shall comprise no fewer than five members, with at least one-third being independent directors and no fewer than three in total. At least half of the Board members must reside within the Kingdom of Thailand.

1.2 The Board shall elect one member as the Chairman. If deemed appropriate, the Board may also elect one or more Vice Chairmen, who shall perform duties assigned under the Company's Articles of Association or as delegated by the Chairman.

1.3 The appointment of directors shall comply with applicable laws, the Articles of Association, and relevant regulations, and shall be conducted with transparency and clarity.

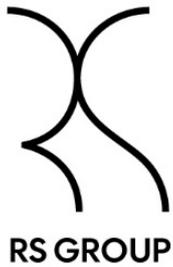
1.4 When directors retire by rotation, the shareholders' meeting shall elect replacements by a majority vote of shareholders attending the meeting and casting their votes. In the event of a tie, the Chairman of the meeting shall have a casting vote.

1.5 In cases where a Board position becomes vacant for reasons other than rotation, the Board shall appoint a qualified person who does not possess any prohibited characteristics under applicable laws to fill the vacancy at the next Board meeting, unless the remaining term is less than two months. The appointed director shall serve only for the remainder of the term of the director being replaced. Such appointment shall require an affirmative vote of at least three-fourths ($\frac{3}{4}$) of the remaining directors.

2. Qualifications of Directors

2.1 Directors must be natural persons and:

- Have full legal capacity;
- Not be bankrupt, incompetent, or quasi-incompetent persons.



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- Never been convicted by a final judgment and sentenced to imprisonment for an offense related to property committed with dishonesty.
- Never been dismissed or discharged from government service or any state agency on grounds of corruption.
- Never been subject to a settlement or fine for an offense related to property committed with dishonesty.

2.2 Directors must possess knowledge, competence, and experience beneficial to the Company's business operations, uphold ethical principles and integrity, and have sufficient time to dedicate fully to the performance of their duties as directors.

2.3 Directors must refrain from engaging in any activities or assuming management roles in other businesses that may cause a conflict of interest with the Company or provide benefits to any person or legal entity, whether for their own benefit or for others.

3. Qualifications of Independent Directors

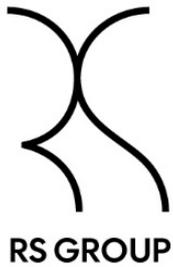
Definition of Independent Director

An Independent Director refers to an external director who does not hold a position as an executive or a full-time employee of the Company, is not a member of the Executive Committee, nor an authorized signatory binding the Company. Independent Directors are free from any influence of major shareholders, management, and related parties, and are capable of safeguarding the interests of all shareholders equally while ensuring that there are no transactions giving rise to conflicts of interest between the Company and related persons.

Qualifications of Independent Directors

An Independent Director of the Company must meet the following criteria:

- 1) Hold no more than 0.5% of the total voting shares of the Company, its subsidiaries, or associated companies, and must not be a major shareholder or a controlling person, including shares held by related persons (as defined in Section 258 of the Securities and Exchange Act).
- 2) Must not be, nor have been within the past two years, an executive director involved in management, an employee, staff member, salaried advisor, or a person with controlling authority of the Company, its subsidiaries, or associated companies, and must not have any significant business or financial interest in the Company.
- 3) Must not have any family or legal relationship in the nature of father, mother, spouse, sibling, child, or spouse of a child with any executive, major shareholder, controlling person, or any person proposed to be an executive or controlling person of the Company or its subsidiaries.



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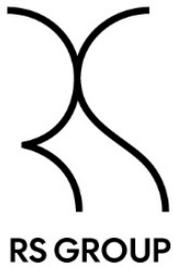
- 4) Must not currently have, nor have had within the past two years, any business relationship with the Company, its subsidiaries, associates, major shareholders, or controlling persons in a manner involving professional services or commercial transactions as defined by the SET regulations on connected transactions.
- 5) Must not be, nor have been within the past two years, an auditor of the Company, its subsidiaries, associates, major shareholders, or controlling persons, and must not be a shareholder of the audit firm.
- 6) Must not be, nor have been within the past two years, a provider of any professional services, including legal or financial advisory services, receiving service fees exceeding 2 baht million per year from the Company, its parent company, subsidiaries, associates, major shareholders, or controlling persons. Additionally, must not be a significant shareholder, controlling person, or partner of professional service provider.
- 7) Must not be appointed as a representative of the Company's directors, major shareholders, or shareholders related to major shareholders.
- 8) Must not engage in a business of the same nature and in material competition with the Company or its subsidiaries, nor be a significant partner in a partnership, nor a director participating in management, employee, staff member, salaried advisor, or shareholder holding voting shares in another company operating in the same business and in material competition with the Company or its subsidiaries.
- 9) Must not have any other characteristics that would impair the ability to provide independent opinions.
- 10) Must be capable of protecting the interests of all shareholders equally and ensuring that there are no transactions giving rise to conflicts of interest between the Company and related persons, and must be able to attend Board meetings and participate in decision-making on significant Company matters.

4. Term of Office / Term of Directorship

4.1 At every Annual General Meeting of Shareholders, one-third (1/3) of the total number of directors shall retire from office. If the number cannot be divided exactly into three equal parts, the number of directors closest to one-third shall retire.

4.2 In addition to retirement by rotation, a director shall vacate office upon:

- Death
- Resignation
- Disqualification or possession of any prohibited characteristics under applicable laws or the Company's Articles of Association.
- Removal from office by a resolution of the Shareholders' Meeting, passed by a vote of not less than three-fourths of the shareholders attending the meeting and entitled to vote, and representing not less than one-half of the total number of shares held by the shareholders attending the meeting and entitled to vote
- Removal by a court order



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4.3 Any director wishing to resign from office shall submit a resignation letter to the Company. The resignation shall take effect from the date the resignation letter reaches the Company.

5. Director Nomination Process

The nomination of directors must be conducted in a transparent, fair, and verifiable manner, in compliance with relevant laws and applicable regulations.

Criteria and Procedures for Nomination

The Nomination and Remuneration Committee shall select and screen candidates who possess the qualifications as stipulated in the Company's Articles of Association, the Board Charter, and other relevant criteria. The shortlisted candidates shall be submitted to the Board of Directors for approval and then proposed to the shareholders' meeting for appointment.

- Providing opportunities for major shareholders, minority shareholders, directors, or the Company's executives to propose names of suitable candidates for consideration as directors.
- Considering the Director Pool of the Thai Institute of Directors Association (IOD) or similar databases prepared by other relevant institutions.
- Other sources deemed appropriate by the Nomination and Remuneration Committee.

6. Diversity in the Board Structure

The Board of Directors has set qualifications for new directors to align with the Company's business strategies and to ensure diversity in the composition of the Board. Considerations include necessary skills, professional expertise, specialized knowledge, and gender diversity. The Board also utilizes the Director Pool when searching for new directors; however, such candidates must also be suitable for the Company's current context. Additionally, the Board prepares a Board Skill Matrix to identify the qualifications required for directors, based on the Company's strategic direction.

7. Policy on Limiting Directorships and CEO Positions

Each director of the Company may hold directorship positions in no more than five listed companies on the Stock Exchange of Thailand, without exception.

The Chief Executive Officer (CEO) may hold a directorship position in another listed company; however, such appointment must not hinder the CEO's performance of duties and must not involve a business that competes with the Company's business. Prior approval from the Board of Directors is required before assuming such position.

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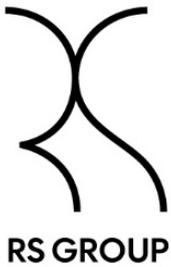
8. Scope of Authority and Duties of the Board of Directors

At the EGM No. 1/2003 held on 13 January 2003, it was resolved to define the scope of authority and duties of the Board of Directors as follows; The Board of Directors is vested with the authority and responsibility to manage the Company in compliance with the law, the Company's objectives, Articles of Association, and resolutions of the Shareholders' Meetings. The Board may delegate authority by appointing certain directors as the Executive Committee or by assigning any person(s) to perform any specific task(s) under the supervision of the Board. However, the following actions may be undertaken only upon prior approval of the Shareholders' Meeting. For any transactions where directors or persons may have conflicts of interest, vested interests, or any other conflict with the Company or its subsidiaries, any director with an interest in the matter shall have no voting right on that agenda item.

- 1) Matters required by law to be approved by the Shareholders' Meeting.
- 2) Transactions in which a director has an interest and which, by law or Stock Exchange regulations, must be approved by the Shareholders' Meeting.

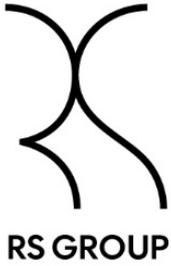
Furthermore, the following matters must be approved by both the Board of Directors and the Shareholders' Meeting by a vote of not less than three-fourths (3/4) of the total votes of shareholders present and eligible to vote:

- Sale or transfer of all or a significant part of the Company's business.
 - Purchase or transfer of all or a significant part of another company or private business to the Company.
 - Execution, amendment, or termination of a contract relating to the lease of all or a significant part of the Company's business, assignment of another person to manage the Company's business, or amalgamation with another person with the objective of sharing profits and losses.
 - Amendment of the Memorandum of Association or the Articles of Association.
 - Capital increase, capital reduction, issuance of debentures, amalgamation, or dissolution of the Company.
 - Any matter required by the Securities and Exchange Act or the Stock Exchange of Thailand's regulations to be approved by the Shareholders' Meeting, such as acquisition or disposition of significant assets of a listed company or connected transactions.
- 3) Oversee the establishment of business objectives and key goals aimed at ensuring sustainable operations, aligning with the creation of value for the Company, customers, stakeholders, and society as a whole.
 - 4) Ensure that the Company's objectives, goals, and medium-term and/or annual strategies are consistent with achieving the Company's primary objectives and goals, incorporating appropriate and secure use of innovation and technology.



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- 5) Oversee the establishment of a corporate culture grounded in ethics, respect for rights, accountability to shareholders and stakeholders, contribution to society, and the development or mitigation of negative environmental impacts, while acting as a role model.
- 6) Oversee the structure and functioning of the Board to ensure suitability for achieving the Company's objectives and key business goals effectively.
- 7) Ensure that all directors and executives perform their duties with due care (Duty of Care) and loyalty to the organization (Duty of Loyalty), and ensure that operations comply with applicable laws, the Company's Articles of Association, and resolutions of the Shareholders' Meeting.
- 8) Oversee the performance evaluation of the Chief Executive Officer (CEO).
- 9) Oversee the determination of a compensation structure that incentivizes personnel to work in alignment with the Company's objectives and key goals, as well as the establishment of criteria and factors for performance evaluation at the Company-wide level.
- 10) Review and approve the formulation and periodic review of the vision, mission, strategies, objectives, annual plans, and annual budget, and supervise management to ensure effective and efficient implementation in accordance with the policies and plans established.
- 11) Review and ensure the adequacy and appropriateness of the risk management and internal control systems.
- 12) Review and determine operational authority appropriate to the responsibilities of management.
- 13) Review and define the framework for resource allocation and management to ensure efficiency and effectiveness, taking into account the impact and development of resources throughout the value chain to sustainably achieve the Company's objectives and key goals, including development and budgeting matters such as human resource management policies and information technology (IT) policies. The Board shall also ensure the establishment of an enterprise-level IT governance and management framework aligned with the Company's needs, and oversee the use of IT to create business opportunities, enhance operational efficiency, and improve risk management so that the Company can achieve its objectives and key goals.
- 14) Review the monitoring and evaluation of operational performance.
- 15) Review and ensure that both financial and non-financial disclosures are reliable and appropriate.
- 16) Monitor and ensure the adequacy of financial liquidity and the Company's ability to meet its obligations.
- 17) Ensure that in the event the Company faces financial difficulties or is likely to encounter such problems, there is an effective plan or mechanism in place to address and resolve financial issues, taking into consideration the rights of stakeholders.



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- 18) Ensure that all operations are conducted in accordance with the Company's Good Corporate Governance policies and the Code of Conduct.
- 19) Review and approve significant transactions as defined under applicable laws, the Articles of Association, announcements, policies, regulations, standards, or the Company's authority to operate.
- 20) Establish anti-bribery and anti-corruption policies and guidelines and oversee the overall anti-corruption framework to ensure an effective system that supports anti-bribery and anti-corruption initiatives and fosters it as part of the corporate culture.
- 21) Determine the qualifications of the Chief Executive Officer (or equivalent) to be appointed, based on necessary skills in accordance with the organization's senior executive selection framework. The Board shall consider candidates for new directors who have been vetted and recommended by the Nomination and Remuneration Committee. Selected directors must be prepared to dedicate their time, knowledge, and expertise to the Company and understand their duties and responsibilities. New directors shall receive orientation regarding the Company's business and operations to ensure adequate understanding of the Company's business.

In addition, the Board conducts an annual performance evaluation based on a self-assessment for both individual directors and the Board as a whole, to monitor and enhance the effectiveness of the Board's performance.

9. Scope of Authority and Duties of the Chairman of the Board

The Chairman of the Board serves as the presiding officer at Board meetings, casts a deciding vote in the event of a tie, convenes Board meetings, chairs the Shareholders' Meetings, and performs duties specifically assigned by law to the Chairman. The responsibilities include:

- 1) Oversee, monitor, and ensure that the Board performs its duties effectively and achieves the Company's objectives and key goals.
- 2) Ensure that all directors contribute to fostering an ethical corporate culture and good corporate governance practices.
- 3) Collaborate with directors and the Chief Executive Officer in setting the agenda for meetings, ensuring that key matters are included as agenda items.

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- 4) Ensure sufficient time allocation for management to present matters and for directors to deliberate on key issues thoroughly, encouraging the exercise of careful judgment and the provision of independent opinions.
- 5) Foster good relationships between executive and non-executive directors, as well as between the Board and management.

10. Appointment of Sub-Committees

The Board of Directors appoints sub-committees to assist in screening detailed matters, with clearly defined scopes of authority, duties, and responsibilities as stipulated in the regulations of each committee. The majority of sub-committee members shall be Independent Directors, except for the Executive Committee, Risk Management Committee, Corporate Governance and Sustainability Committee, and the Human Resources Development Committee. The Chairman of the Board shall not serve as a member of any sub-committee except for the Human Resources Development Committee.

Each sub-committee shall be chaired by an Independent Director, except for the Executive Committee, Risk Management Committee, Corporate Governance and Sustainability Committee, and the Human Resources Development Committee. Currently, the Company has six sub-committees: Audit Committee, Nomination and Remuneration Committee, Executive Committee, Risk Management Committee, Corporate Governance and Sustainability Committee, Human Resources Development Committee

10.1 Audit Committee

The Audit Committee consists of at least three Independent Directors, including at least one member with knowledge, understanding, or experience in accounting, finance, or auditing. The term of office is three (3) years per term, and the Committee shall report its performance to the Board of Directors on a regular basis.

Qualifications of Audit Committee Members:

- 1) The Audit Committee shall comprise at least three Independent Directors who do not participate in the management of the Company or its subsidiaries. At least one member must possess knowledge, understanding, or experience in accounting or finance.
- 2) Members shall be appointed by the Board of Directors or shareholders.
- 3) All members must be Independent Directors.
- 4) No member shall be a director authorized by the Board to make decisions on business operations of the Company, its parent company, subsidiaries, associated companies, subsidiaries of the same tier, or any legal entity that may have a conflict of interest.
- 5) Not being a director of the parent company, subsidiaries, or subsidiaries of the same tier.

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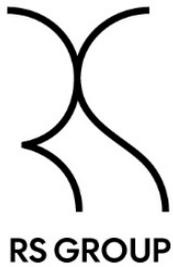
- 6) Shall have duties as specified by the Stock Exchange of Thailand (SET).
- 7) At least one member of the Audit Committee must possess sufficient knowledge and experience to review the reliability of the financial statements. This qualification must be disclosed in the Annual Information Disclosure Form / Annual Report (Form 56-1 One Report), specifying the member who meets such qualification, and the member shall certify this in the resume submitted to the SET.
- 8) Shall be able to perform duties, express opinions, and report results independently, without being under the influence or control of management, major shareholders, or any related persons or close relatives of such persons.
- 9) The Audit Committee or the Board of Directors shall appoint one member of the Audit Committee to serve as the Chairman of the Audit Committee.

Scope of Duties and Responsibilities of the Audit Committee

- 1) Attend Board of Directors' meetings to participate in policy determination, business decision-making, and corporate governance oversight.
- 2) Consider, select, and propose the appointment and annual remuneration of the Company's external auditor, including:
 - Assessing the auditor's independence, particularly in relation to the provision of non-audit services that may impair independence, such as accounting system implementation.
 - Holding at least one meeting per year with the external auditor without the presence of management to obtain their opinions on various matters.
- 3) Review the appropriateness and effectiveness of the internal audit policy and practices on an ongoing basis.
- 4) Review and approve the annual internal audit plan prepared by the Internal Audit Department.
- 5) Ensure that the Company has an appropriate and effective internal control and internal audit system by reviewing with both internal and external auditors, including:
 - Approving the appointment, transfer, dismissal, and performance evaluation of the Head of Internal Audit to ensure true independence of the function.
 - Reviewing the independence of the Internal Audit Department based on its operational practices, reporting lines, and supervisory structure.
- 6) Review quarterly audit reports and recommendations from both internal and external auditors and monitor the implementation of corrective actions.

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- 7) Review the Company's and its subsidiaries' quarterly financial statements to ensure accuracy, reliability, and adequate disclosure in compliance with good corporate governance practices.
- 8) Monitor and review the Company's compliance with regulations, requirements of the Stock Exchange of Thailand, and other relevant laws.
- 9) Review the Company's compliance with its anti-bribery and corruption policies and internal control system.
- 10) Review connected transactions or transactions that may involve a conflict of interest to ensure compliance with applicable laws and SET requirements, and to ensure that such transactions are reasonable and in the best interest of the Company.
- 11) Discuss with the external auditor any problems or limitations arising during the audit of the financial statements.
- 12) Receive reports, complaints, or whistleblower tips from employees and stakeholders concerning inappropriate items in the financial statements or other issues relating to fraud and corruption. Ensure that there is an independent investigation process, appropriate follow-up action, and report findings to the Board of Directors on a quarterly basis.
- 13) Prepare and disclose the Audit Committee's corporate governance report in the Company's Annual Report. The report, signed by the Chairman of the Audit Committee, shall include at least the following information:
 - The number of Audit Committee meetings held and the attendance of each member.
 - The Audit Committee's opinion on the following matters:
 - Accuracy, completeness, and reliability of the Company's financial reports
 - Adequacy of the Company's internal control system
 - Compliance with the Securities and Exchange Act, SET requirements, and other laws relevant to the Company's business
 - Appropriateness of the external auditor
 - Connected transactions or transactions with potential conflicts of interest
 - Overall opinions, observations, or comments arising from the performance of duties as stated in the Audit Committee Charter
 - Any other matters that the Audit Committee deems necessary for shareholders and investors to be informed of, within the scope of duties and responsibilities assigned by the Board of Directors.
- 14) The Audit Committee is authorized to invite members of the Executive Committee, management, or other relevant persons to provide information or attend meetings as necessary.
- 15) Perform any other duties as assigned by the Board of Directors, with the approval of the Audit Committee.



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10.2 Executive Committee

The Executive Committee comprises at least three (3) directors, the majority of whom are directors and members of the management team.

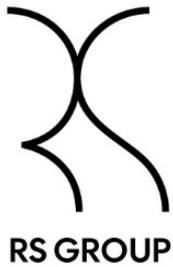
Scope of Authority and Duties of the Executive Committee

- 1) Authorized to consider and approve any borrowing or lending of funds, obtaining any credit facilities from financial institutions, including acting as guarantor, as well as the payment or disbursement of funds for transactions in the ordinary course of the Company's business, such as investment expenditures and operational expenses, provided that each transaction does not exceed 15 percent of the total assets (TA).
- 2) Authorized to appoint or remove officers of the Company holding positions lower than the Chief Executive Officer.
- 3) Authorized to formulate, recommend, and determine business policies, directions, and strategies for submission to the Board of Directors.
- 4) Establish the organizational and management structure, including the Executive Committee structure, covering all aspects of employee recruitment, training, employment, and termination.
- 5) Determine the business plan, management authority, approve the annual operating budget and annual expenditure budget, and execute the business plan and strategies in line with the policies and directions approved by the Board of Directors.
- 6) Perform other duties as may be delegated by the Board of Directors from time to time.

Approval of the above-mentioned transactions shall not constitute an approval that allows the Executive Committee or its delegates to approve transactions in which they or persons with potential conflicts of interest, vested interests, or any other conflicts of interest (as defined in the Company's Articles of Association and the notifications of the Securities and Exchange Commission) may have an interest, unless such transactions are in accordance with the policies and criteria approved by the Board of Directors. The Board of Directors reserves the right to amend or modify the scope of authority and duties of the Executive Committee as deemed necessary or appropriate.

10.3 Nomination and Remuneration Committee

The Nomination and Remuneration Committee comprises not fewer than three (3) directors, the majority of whom are independent directors, with the Committee Chairman being an independent director. Each member shall serve a term of three (3) years and shall report the performance of its duties to the Board of Directors on a regular basis.



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Scope of Authority and Duties of the Nomination and Remuneration Committee

- 1) Consideration of Criteria and and process for nominating qualified candidates for directorship, select individuals in accordance with the prescribed nomination process, and recommend its opinions to the Board of Directors for further proposal to the Shareholders' Meeting for appointment.

In determining the qualifications of directors to be nominated, the Committee shall ensure alignment with the structure, size, and composition of the Board as prescribed by the Board of Directors, and shall:

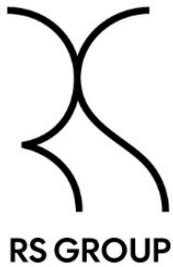
- Consider the appropriateness of the knowledge, experience, and expertise of the Board as a whole to determine the characteristics of directors required.
- Consider the independence of each independent director to determine whether they meet the prescribed qualifications or lack any qualifications, and assess the need to nominate new independent directors in case the number falls below the Board's policy.
- Consider the time commitment of directors to ensure that they can devote sufficient time to perform their duties effectively.

Nomination and Proposal of Qualified Candidates for directorship to the Board of Directors for its consideration and inclusion in the Notice of the Shareholders' Meeting for shareholder approval. The process shall include:

- Determining a nomination process appropriate to the nature of the Company.
- Reviewing the list of nominated candidates and selecting those who meet the prescribed qualifications.
- Verifying that the nominated candidates possess the qualifications as required by laws and regulatory authorities.
- Approaching qualified candidates to ensure their willingness to serve as directors if appointed by the shareholders.
- Submitting the selected candidates to the Board of Directors for consideration and inclusion in the agenda of the Shareholders' Meeting for appointment.

Nomination and Appointment of the Chief Executive Officer (or Equivalent) In the event of a vacancy in the position of Chief Executive Officer (or equivalent), the Committee shall consider candidates based on the following criteria:

- The candidate's eligibility to serve as a director under the Company's Articles of Association.



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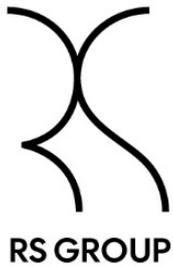
- Possession of knowledge, skills, experience, professional qualifications, and expertise essential to and beneficial for the Company's business operations.
 - Relevant business experience aligned with the Company's strategic direction at the time and proven managerial capability.
 - Demonstrated leadership experience with a high degree of leadership competency.
 - Recognition and credibility within the relevant business community.
 - Approval by the Board of Directors.
 - Clearance of any conflicts of interest.
- 2) Review and determine the structure and criteria for directors' remuneration and propose recommendations to the Board of Directors, which will then submit the proposal to the shareholders' meeting for approval.
 - 3) Review and assess the performance of the CEO.
 - 4) Review and recommend the annual remuneration for directors
 - 5) Review and propose the issuance of new securities (or warrants) to directors and employees, with terms and conditions designed to incentivize performance that creates long-term shareholder value and retains high-quality personnel. At the same time, the compensation must remain reasonable and equitable for shareholders.

10.4 Risk Management Committee

The Risk Management Committee shall comprise at least two (2) members, with a majority being directors, together with members of the management team. The committee shall regularly report its performance to the Board of Directors.

Duties and Responsibilities of the Risk Management Committee

- 1) Review and recommend risk management policies, plans, and operations to the Board of Directors and management, providing advice on risk management matters.
- 2) Oversee, monitor, and support risk management implementation to ensure it is carried out in accordance with the approved plans and is effectively implemented at both the organizational and project levels.
- 3) Review significant enterprise-level risks and assess the adequacy and effectiveness of risk management operations to ensure alignment with the Company's strategies and business plans.
- 4) Report its activities and findings to the Audit Committee and the Board of Directors.



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10.5 Corporate Governance and Sustainability Committee

The Corporate Governance and Sustainability Committee comprise at least 2 directors, the majority of whom are directors and executives. The Committee regularly reports its activities to the Board of Directors.

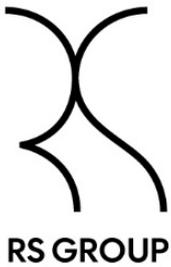
Scope of Authority and Duties of the Corporate Governance and Sustainable Development Committee

- **Corporate Governance**

- 1) Consider, review, and propose policies on good corporate governance, business ethics, and sustainable development of the Company, as well as any other policies or practices that support the Company's operations in accordance with principles of transparency, fairness, and sustainable growth.
- 2) Ensure the continuous implementation of the policies and practices outlined above article 1 to develop the Company effectively, ensuring alignment with the Company's business operations and the recommendations of relevant regulatory authorities.
- 3) Monitor and review internal systems to ensure compliance with established codes of conduct and best practices, including benchmarking the Company's corporate governance practices against international standards and the regulations of the Stock Exchange of Thailand, and report recommendations to the Board of Directors for regular improvement.
- 4) Perform any other duties as assigned by the Board of Directors.

- **Social and Environmental Responsibility**

- 1) Consider, review, and propose policies on social and environmental responsibility.
- 2) Review and screen activities, and establish operational frameworks for the Company's social and environmental responsibility initiatives.
- 3) Review and approve the Company's strategies to ensure alignment with the social and environmental policies and achievement of related objectives.
- 4) Monitor progress and evaluate the outcomes and quality of social and environmental initiatives.
- 5) Perform any other duties as assigned by the Board of Directors.



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- **Anti-fraud and anti-Corruption Responsibilities**
 - 1) Establish procedures, criteria, and operational methods in line with the Company's anti-corruption policy, and present them to the Audit Committee and the Board of Directors.
 - 2) Promote and facilitate cooperation in the implementation of anti-corruption policies throughout the organization.
 - 3) Publicize, train, and provide knowledge to executives, employees, customers, business partners, and other stakeholders regarding the Company's anti-corruption policy.
 - 4) Review and supervise the Company's compliance with anti-fraud and anti-corruption and policies, providing opinions and reports according to the planned schedule.
 - 5) Report significant findings and key meeting outcomes to the Audit Committee and the Risk Management Committee, particularly in cases considered material.
 - 6) Perform any other duties as assigned.

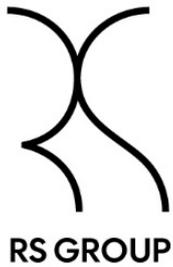
- **Whistleblowing Policy Responsibilities**
 - 1) Develop whistleblowing policies and measures within the framework of applicable laws, regulations, and supervisory authority requirements, including the Stock Exchange of Thailand, the Securities and Exchange Commission, and other relevant authorities.
 - 2) Regularly review, evaluate, and improve the whistleblowing policy and related measures.
 - 3) Report complaints, misconduct, and corruption cases to the Board of Directors, including providing opinions and recommendations for corrective actions as appropriate.
 - 4) Communicate the whistleblowing policy and procedures to all employees and relevant stakeholders to ensure awareness and understanding.

10.6 Investment Committee

The Investment Committee shall consist of no fewer than three members, the majority of whom shall be directors and/or executives of the Company, and shall report regularly to the Board of Directors.

Scope of Authority and Duties of the Investment Committee

- 1) Review investment opportunities in new businesses and manage the investment portfolio of the Company and its subsidiaries.
- 2) Establish policies, strategies, objectives, and investment plans in accordance with applicable laws and regulations.
- 3) Oversee investments and ensure prevention of conflicts of interest in investment transactions.
- 4) Monitor, evaluate, and report the progress and results of investments to the Board of Directors on a regular basis.



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10.7 Scope of Authority and Duties of the Chief Executive Officer (CEO)

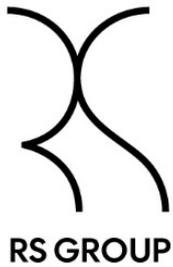
The Chief Executive Officer (“CEO”) is authorized to approve any actions necessary or related to the Company’s ordinary course of business operations in accordance with the Delegation of Authority (“DOA”) that is in effect at the relevant time. However, the CEO shall not have the authority to approve any transactions that constitute related-party transactions, acquisitions or disposals of the Company’s significant assets, and/or any transactions or matters in which the CEO or any person who may have a conflict of interest, vested interest, or any other form of conflict of interest, is involved with the Company or its subsidiaries. In such cases, the transactions or matters shall be submitted to the Audit Committee and/or the Board of Directors, as applicable, for review and approval.

10.8 Policy on Remuneration for Directors and Senior Executives (Including CEO)

The Board of Directors has established a clear and transparent remuneration policy for directors and senior executives. For the CEO and senior executives, the Company adopts both short-term and long-term remuneration policies that are appropriate and commensurate with their knowledge, expertise, experience, duties, roles, and responsibilities, as well as individual performance, anticipated contributions, alignment with the Company’s long-term strategy and objectives, and the Company’s short- and long-term performance, including remuneration levels in the same industry. The directors’ remuneration policy is subject to shareholders’ approval. The Nomination and Remuneration Committee considers and recommends directors’ remuneration at a level comparable with industry standards, sufficient to attract and retain qualified directors, and consistent with the Company’s performance.

11. Board of Directors’ Meetings

The Board of Directors shall convene regular meetings at least four times a year and may convene additional special meetings as necessary. The agenda and schedule of meetings are determined in advance, with regular consideration of the Company’s operating performance. Therefore, Notices of meetings, including the agenda and supporting documents, are delivered to the directors at least seven days prior to the meeting to allow sufficient time for review, except in urgent cases where it is necessary to preserve the rights or benefits of the Company. The Chairman of the Board, the CEO, and one independent director jointly review and determine the inclusion of matters in the meeting agenda to ensure that all significant matters are appropriately addressed. Each director has the independence to propose matters for inclusion in the agenda. Furthermore, directors have access to all necessary information through the CEO. Independent directors and/or audit committee members attend every Board meeting.



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A quorum for a meeting of the Board of Directors shall require the presence of not less than two-thirds of the total number of Directors at the time a resolution is passed.

In addition, the Board of Directors has a policy to allow Non-Executive Directors to meet among themselves as necessary to discuss management-related issues of interest without the presence of management, and to inform the Chief Executive Officer of the results of such meetings thereafter.

12. Company Secretary

Qualifications and Experience of the Company Secretary

The Company Secretary plays a key role in supporting and facilitating the activities of the Board of Directors to ensure that such activities are conducted efficiently, effectively, and in compliance with applicable laws, rules, regulations, and corporate governance principles. The Board of Directors shall appoint a suitably qualified individual as Company Secretary, taking into consideration such person's knowledge and understanding of the Company's operations under the relevant laws and regulations, including but not limited to the Articles of Association, Public Limited Companies Act, Securities and Exchange Act, the Company's Code of Conduct, and corporate governance policies.

The Company Secretary should also possess the ability to effectively communicate and coordinate information between Directors, management, and shareholders, thereby ensuring the smooth execution of Board-related activities and compliance with resolutions of the Board and resolutions of the shareholders.

Duties and Responsibilities of the Company Secretary

In order to support and facilitate the effective operation of the Board of Directors, the Company Secretary shall have the following duties and responsibilities:

- 1) Prepare and maintain documents relating to the register of Directors, the Company's annual report, notices of Board of Directors meetings and minutes thereof, notices of shareholders' meetings, and minutes of shareholders' meetings
- 2) Maintain reports on interests disclosed by Directors or executives.
- 3) Deliver copies of such interest reports disclosed by Directors, executives, or related persons to the Chairman of the Board and the Chairman of the Audit Committee within seven business days from the date the Company receives such report.
- 4) Arrange meetings of the Board of Directors and meetings of shareholders in compliance with applicable laws, rules, and regulations.

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- 5) Provide advice to the Board of Directors and the Company's management to ensure compliance with the Memorandum of Association, Articles of Association, the Securities and Exchange Act, the Public Limited Companies Act, and other applicable laws and regulations.
- 6) Serve as the central point of contact and communication between the Board of Directors, management, and shareholders.
- 7) Coordinate and monitor the implementation of resolutions of the Board of Directors and the resolutions of shareholders.
- 8) Oversee the disclosure of information and reporting of relevant data under the Company Secretary's responsibility to regulatory authorities in accordance with applicable rules and requirements.
- 9) Perform any other acts as may be prescribed by the Capital Market Supervisory Board or as assigned by the Board of Directors.

13. Performance Evaluation of the Board of Directors

The Board of Directors conducts an annual performance evaluation of the Board in accordance with the Board of Directors' performance evaluation form. The evaluation consists of both self-assessment by individual Directors and a collective assessment of the Board as a whole. The purpose of this evaluation is for the Board to jointly review and assess its performance, identify challenges, and improve its efficiency and effectiveness.

The evaluation criteria cover the Board's structure and qualifications, roles, duties and responsibilities, Board meetings, individual Director performance, relationship with management, Directors' self-development, and management development.

14. Performance Evaluation of Board Committees

The Board of Directors also arranges for annual performance evaluations of all Board Committees, both as a group and on an individual member basis. The committees include the Audit Committee, the Nomination and Remuneration Committee, the Corporate Governance and Sustainability Committee, the Risk Management Committee, the Executive Committee, and the Investment Committee. The results of these evaluations are used to further improve the committees' performance and enhance their support for the Board of Directors and the Company's business operations. Each committee determines its own evaluation criteria appropriate to its duties and responsibilities.

15. Performance Evaluation of the Chief Executive Officer

The performance evaluation of the Chief Executive Officer (CEO) is the responsibility of the Nomination and Remuneration Committee and is conducted exclusively by the Independent Directors of the Board. The results are used to identify areas for improvement and are submitted to the Board of Directors for consideration and approval. The CEO participates in the process of setting his or her own performance objectives, which must be approved annually by the Board of Directors, and is informed of the approved objectives for each year.

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16. Development of Directors and Executives

The Board of Directors has a policy to assign existing Directors to introduce newly appointed Directors to the Company and provide them with a briefing on the Company's business plan, operating results, strategies, competitive environment, vision, core values, corporate governance policies, business code of conduct, and other relevant information related to the Company's business operations.

Furthermore, the Board of Directors has a policy to continuously enhance the knowledge of Directors and Executives by encouraging them to attend seminars and training programs that are beneficial to the performance of their duties. Such programs are organized by the Thai Institute of Directors Association (IOD) or other relevant institutes, to strengthen their effectiveness in fulfilling their roles and responsibilities.

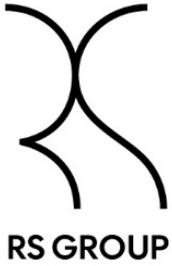
17. Succession Planning Policy for Senior Executives (Chief Executive Officer)

The Board of Directors supports the establishment of a succession plan to ensure the continuity of the Company's operations. In addition, the Board arranges programs for the development of senior executives, preparing them as potential successors to the Chief Executive Officer (CEO) in the event that the CEO is unable to perform his or her duties. This reduces the risk of disruption in the management and operations of the Company. The succession planning process includes the following steps:

- 1) The Nomination and Remuneration Committee (NRC) considers and nominates a group of high-potential executives for development and preparation.
- 2) The NRC arranges executive development programs to enhance the readiness of such executives for higher responsibilities.
- 3) The Executive Committee and the Human Resources Development Committee jointly consider and select the most suitable candidate to assume the position of CEO. Once selected, the NRC will propose the appointment to the Board of Directors for approval.

18. Supervision of Subsidiaries and Associates

The nomination and exercise of voting rights for the appointment of Directors, Executives, or persons with controlling power in subsidiaries and associates must receive prior written approval from the Board of Directors. An exception is made for small subsidiaries that operate as the Company's operating arms, where the Board authorizes the Chief Executive Officer to appoint such persons. Any person appointed as a Director, Executive, or person with controlling power in a subsidiary or associate is responsible for acting in the best interest of such subsidiary or associate and in alignment with the policies of the parent company. Moreover, any person appointed must obtain prior approval from the Board of Directors before casting a vote or exercising voting rights on significant matters that would otherwise require Board approval if undertaken by the Company itself.



Disciplinary Action

Compliance and Review

1. It is the duty and responsibility of the Company's Directors, Executives, and Employees of RS Group to acknowledge, understand, and strictly comply with this Corporate Governance Policy. Compliance is mandatory and cannot be treated as voluntary. No claim of ignorance shall be accepted as an excuse for non-compliance. All levels of management are responsible for ensuring that employees under their supervision are fully informed, understand, and strictly adhere to this Policy.

2. The Board of Directors shall ensure that this Policy is reviewed on a regular basis.