

(Translation)

## **Corporate Governance Policy**

**i-Tail Corporation Public Company Limited**

(Translation)

**Message from the Chairman of the Board of Directors**

i-Tail Corporation Public Company Limited (“**The Company**”) is aware of the importance of the principle of corporate governance; and the Company should operate its businesses by adhering to such principle to help promote the Company’s operation for sustainable and acceptable growth. In this regard, the Board of Directors has determined the corporate governance policy based on the practice and operational guidelines as per the Corporate Governance Code for Listed Companies 2017 of the Securities and Exchange Commission. This corporate governance policy shall include the determination of diversified qualifications of directors in terms of skills, experiences, genders, specialized abilities which are useful to the Company, and recruitment of executives with leadership, vision and responsibilities, determination of structure of management which has been controlled and followed up, as well as balance of powers to be used as clear practice and operational guidelines and for fair management with justice, ethics and transparency by taking account of rights and equality of shareholders and stakeholders, thus, to increase the competitiveness of business which shall affect the confidence of shareholders, investors and all stakeholders and for effective and secure business operation of the Company and to sustainably create value to the business.

(Mr. Cheng Niruttinanon)

Chairman of the Board of Directors

(Translation)

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## **Principle 1**

### **Roles and Responsibilities of the Board of Directors in the Capacity of the Organizational Leader Creating Sustainable Value to the Business**

#### **Principle 1.1: Roles of the Board of Directors in the Capacity of the Company's Leader**

The Board of Directors understands and is aware of their roles and responsibilities in the capacity of leader who shall supervise the good business management of the Company covering:

- (1) Determination of the Company's objectives and goals of business operation
- (2) Determination of strategies, operational policy as well as allocation of important resources to achieve the Company's objectives and goals of business operation so that the Company's directors, executives and all employees shall have aims in the same direction
- (3) Monitoring, evaluation and supervision of reporting on performance so that the Company shall have good operating results as targeted

#### **Principle 1.2: Corporate Governance for achieve sustainable value creation**

The Board of Directors has its policy of corporate governance to achieve sustainable value creation and to succeed in its business operation at least as follows:

- (1) Operate the Company's businesses to be able to compete in the market with good operating results with long term perspective
- (2) Operate the Company's businesses with ethics and respecting rights and having responsibilities to shareholders and stakeholders, i.e. the Board of Directors has given the extreme importance to the success of its business operation with ethics. In addition to the financial operating results, the Board of Directors has also taken account of the social and environmental impacts, and has given the importance to the creation and propelling of organizational culture which has adhered to ethics. The Board of Directors shall be a role model in the capacity of the organizational leader. In addition, the Board of Directors has provided the Code of Conduct as guidelines for business operation of the Company with ethics, and as guidelines for directors, subcommittee members, executives and employees to comply with.
- (3) Operate the Company's businesses by taking account of social benefits together with social and environmental development; and contribute to the reduction of negative impacts on the society and the environment
- (4) Operate the Company's businesses with adaptability under factors of changes

#### **Principle 1.3: Performance of duties with responsibilities, carefulness and honesty to the organization for the utmost benefits of the Company**

The Board of Directors shall be obliged to supervise all directors and executives to perform their duties with accountability and responsibility, duty of care and duty of loyalty to protect the Company's benefits, and to supervise the Company's operation to be in accordance with the laws, objectives, regulations, resolutions of the Board of Directors' Meeting, resolutions of Shareholders' Meeting and policies of the Company, and to provide enough mechanism to ensure that the Company's operation shall be in accordance with the laws, objectives, regulations, resolutions of the Board of Directors' Meeting, resolutions of Shareholders' Meeting and policies of the Company such as the Related Party Transaction Policy and the Corporate Social Responsibility and Anti-Corruption Policy, etc.

(Translation)

#### **Principle 1.4: Scope of Roles, Duties and Main Responsibilities of the Board of Directors**

The Board of Directors understands the scope of their roles, duties and responsibilities. The Board of directors should clearly define the roles and responsibilities of sub-committees, Chief Executive Officer and the Management and monitoring management's proper performance of its duties.

##### (1) Roles, Duties and Responsibilities of the Board of Directors

Perform duties in accordance with the laws, objectives and regulations, resolutions of Shareholders' Meeting as well as policies, responsibilities, honesty and protection of benefits of the Company and shareholders

Therefore, the Board of Directors has provided "Charter of the Board of Directors' with objective that directors of the Company shall understand their rules, duties and responsibilities and shall be able to perform such duties efficiently, effectively and transparently; whereby, such Charter shall be reviewed regularly at least once a year.

##### (2) Subcommittees

The Board of Directors has appointed 3 sub-committees including the Audit Committee, the Risk Management Committee and the Executive Committee for consideration and screening of data and giving opinions and guidelines before presenting to the Board of Directors.

Components, powers, duties and responsibilities of sub-committees are included in the Charter of each subcommittee as guidelines for performance of duties of each subcommittee; whereby, such Charter shall be reviewed regularly at least once a year.

##### (3) Powers, Duties and Responsibilities of the Board of Directors and the Management

The Board of Directors is aware of the importance of the scope of their duties and responsibilities, and has authorized the Management to manage its businesses and has also monitored and supervised the Management to perform duties as assigned.

##### (3.1) Powers, Duties and Responsibilities of the Board of Directors shall include:

- a. Consider and give approval of goals, vision, mission, policies, business operation plans, business directions and strategies, annual budgets, business expansion plans, investment plans and financial plans of the Company and the Group Company as provided by the Board of Directors and the Management, and present to shareholders for consideration and approval (as may be necessary)
- b. Supervise the business administration and operation of executive directors, the Management, employees or any person who is assigned to perform such duties, thus, to be in accordance with the vision, mission, policies, business operation plans, business directions and strategies, annual budgets, business expansion plans, investment plans and financial plans as approved by the Board of Directors to be efficient and effective and to increase the maximum economic value to the Company and the Group Company and the maximum wealth to shareholders, and to protect any benefits relating to all stakeholders
- c. Create the organizational culture with adherence to ethics, and to act as a role model such as to provide the Corporate Governance Policy, Code of Conduct in writing and to follow up the implementation thereof
- d. Provide the assessment of compliance with the Corporate Governance Policy, the Code of Conduct and policies relating to the corporate governance as per the principle of corporate governance for at least once a year, and regularly supervise the Company's operation with responsibilities and protection of benefits of shareholders, disclosure of standardized, correct, complete and transparent data to shareholders and investors

(Translation)

- (3.2) Powers, Duties and Responsibilities of the Board of Directors, together with the Audit Committee or the Management shall include:
- a. Consider, determine and supervise the overview provision of operational policy in conformity with objectives and goals of business operation; whereby, the Management shall propose the matter to the Board of Directors for consideration and decision making and assignment to the Management to implement the policy. The Management shall be obliged to manage, control and monitor the businesses to be in accordance with the goals, business strategies, policies, business operation plans as approved by the Board of Directors, and the Management shall be obliged to regularly report to the Board of Directors for acknowledgment.
  - b. Supervise the suitability and adequacy of the risk management and internal control system
  - c. Determine the operational powers which are proper to the Management's responsibilities
  - d. Provide channels for proper communication with the Board of Directors and/or each group of shareholders, and supervise the disclosure of data to ensure that it is correct, clear, transparent, reliable, and having met the highest standard.
- (3.3) Powers, Duties and Responsibilities of the Board of Directors, together with the Risk Management Committee and/or the Management shall include:
- a. Consider and determine the risk management policy and proper framework of risk management of the Company; regularly provide assessment, analysis and review of risks of the Company in normal and critical condition, and consider and approve the determination of risk appetite and risk assessment criteria
  - b. Continuously follow up and develop the framework of risk management and the risk management process of the Company, and supervise proper implementation
  - c. Support the cooperation in the risk management of the Company; supervise and support operation of the Risk Management Division to be in accordance with the policy and the prescribed objectives
  - d. Provide communication with the Board of Directors and the Audit Committee; and supervise the disclosure of data to ensure that it is correct, clear, transparent and reliable

(Translation)

## **Principle 2**

### **Define Objectives that Promote Sustainable Value Creation**

#### **Principle 2.1: Define Objectives that Promote Sustainable Value Creation**

The Board of Directors should the extreme importance to the define objectives that promote sustainable value creation and governance outcomes as a framework for the operation of the company, shareholders, employees, customers, suppliers, stakeholders and the society, and creation of organizational culture under the principle of corporate governance.

- (1) The Board of Directors shall clearly and properly define objectives in accordance with the social and economic condition and shall also emphasize the business operation with integrity, responsibilities, transparency and in accordance with the principle of corporate governance, and shall communicate with all people in the organization to acknowledge, understand, and propel the organization in the same directions.
- (2) Core concept to define business pattern of the Company is to become an organization which creates the value to the business, stakeholders and the society concurrently by adhering to the principle of corporate governance in the business operation, and taking account of the importance of the environment and changing factors, and use and apply the innovation and technologies in a proper and useful manner and to be properly compatible with the social condition, lifestyle and demands of consumer groups and related stakeholders, and taking account of the readiness, expertise and competitiveness of the business
- (3) The Board of Directors has defined the organizational values with an emphasis on business operation with integrity, accountability, transparency and corporate social responsibility.

#### **Principle 2.2: Business Strategies and Annual Business Plan in accordance with Objectives and Goals**

The Board of Directors has determined the business strategies and annual business plan in accordance with the achievement of objectives and goals of the business and has applied the innovation and technologies properly and safely.

- (1) The Board of Directors shall supervise the provision of business strategies and annual business plans in accordance with objectives and goals of the business in each period of time by taking account of circumstances, opportunities and risk appetite, and shall support the provision of medium-term strategies (3-5 years) to ensure that the strategies and annual business plans have taken account of impacts in the long term and as may be reasonably predictable.
- (2) Regarding the determination of strategies and annual business plans, the Board of Directors shall monitor the analysis of the environment, factors and risks which may have impacts on related stakeholders throughout the value chain, including factors which may affect the achievement of objectives and goals of the Company by correctly providing mechanism to understand the demand of each group of stakeholders, and clearly determining channels for proper communication between stakeholders and the Company.
- (3) Regarding the determination of strategies, the Board of Directors shall supervise the promotion and creation of innovation, and use of such innovation and technologies to create the competitiveness and to meet the demand of stakeholders on the basis of social and environmental responsibilities.
- (4) The prescribed goals shall be proper to the business environment and potentials of the organization. Whereby, the Board of Directors shall determine the monetary and non-monetary goals which shall be achieved by the honest, valid and transparent business operation and shall be aware of risks which may lead to illegal or unethical behaviors.



(Translation)

- (5) The Board of Directors shall supervise the communication of objectives and goals of the organization through vision, mission and organizational values, including strategies and work plans so that all people in the Company shall be acknowledged and understand the importance and implementation thereof.
- (6) The Board of Directors shall supervise the allocation of resources and proper control of operation and shall follow up operation as per strategies and annual work plans.

### **Principle 3 Strengthen Board Effectiveness**

#### **Principle 3.1: Structure, Components and Qualifications of Directors**

The board of Directors shall have duties and responsibilities to establish and review the structure of the Board of Directors in terms of size, components, qualifications, expertise, experiences, the proper number of directors to its businesses, proportions of independent directors to be proper and necessary to the achievement of the prescribed objectives and main goals.

- (1) The structure of the board of directors shall consist of people who have knowledge and abilities and key roles in determining policies and business operation plans of the Company and cooperate with subcommittees and the Management in making the operating plans and in determining the financial policy, the risk management policy and the overall policy of the organization, and have key roles in supervising, auditing and assessing the operating results of the Company and work performances of the Top Management to be in accordance with the prescribed plan.

The board of directors shall consist of directors and independent directors as per the numbers and qualifications as prescribed by the Notification of the Securities and Exchange Commission; whereas, the appointment and removal of directors shall be approved by the Shareholders' Meeting.

The board of directors shall supervise the components of the board of directors to be consisting of directors with diversified qualifications in terms of expertise, experiences, abilities and specifications which are proper to achieve objectives of the organization to ensure that the Company shall have the overall board of directors with proper qualifications and shall have at least 1 non-executive director with experiences in the main business or industry that the Company is operating.

- (2) The board of directors shall consider and determine the number of directors to be proper to the size, type and complexity of the Company's businesses so that directors shall be able to perform their duties effectively. The board of directors shall consist of as least 5 directors and more than 12 directors; and at least half of the all directors shall have residences in the Kingdom of Thailand
- (3) The Board of Directors shall have the proportions between executive directors and non-executive directors which reflect the proper balance of powers. The major directors shall be non-executive directors who shall be able to give independent opinions relating to the work of the Management. Meanwhile, the independent directors shall have the numbers and qualifications as per the criteria of the Office of the Securities and Exchange Commission ("SEC Office") and of the Stock Exchange of Thailand ("SET"). Provided that the Board of Directors shall supervise independent directors to cooperate with the entire Board of Directors effectively and to express their opinions independently
- (4) The board of directors shall disclose the data of directors such as ages, genders, educational backgrounds, experiences, shareholding, years in the office of directors and assumption of office of directors in other listed companies in the Annual Report.

(Translation)

**Principle 3.2: Roles and Duties of the Chairman of The board of directors , Chairman of the Executive Committee and the Chief Executive Officer**

The Board of Directors shall select a proper person to act as the Chairman of the Board of Directors and shall supervise to ensure that the components and operation of the Board of Directors shall facilitate the use of discretion in an independent decision-making.

- (1) The Chairman of the board of directors, the Chairman of the Executive Committee and the Chief Executive Officer shall have different duties and responsibilities; provided that the board of directors has clearly determined the roles, powers and duties of the Chairman of the board of directors, the Chairman of the Executive Committee and the Chief Executive Officer so that none of them shall have any unlimited powers.
- (2) Division of duties and responsibilities of the Chairman of the board of directors, the Chairman of the Executive Committee and the Chief Executive Officer:
  - (2.1) Roles and Duties of the Chairman of the Board of Directors
    - a. To act as the leader of the Board of Directors, and to supervise and monitor the operation of the Board of Directors to ensure that the performance of duties of the Board of Directors shall be effective and has achieved the objectives and goals of the organization
    - b. To support all directors to participate in promoting the establishment of ethical organizational culture and resulting in the good corporate governance
    - c. To determine agendas of the Board of Directors' Meeting, and to discuss with the Chairman of the Executive Committee and the Chief Executive Officer and to issue measures to ensure that all important matters shall be included in the meeting agendas. In case, the Chairman of the Board of Directors is not an independent director, then, an independent director shall be appointed to jointly consider and determine agendas of the Board of Directors' Meeting
    - d. To allocate enough time for the Management to propose matters and for directors to thoroughly discuss important issues, and to promote directors to use their careful discretion and to give their independent opinions
    - e. To enhance good relationship between executive directors and non-executive directors and between the Board of Directors and the Management
  - (2.2) Roles and Duties of the Chairman of the Executive Committee
    - a. To act as the leader of the Management, and to jointly determine and review strategies, mission, financial goals, business plans and annual budgets with the Board of Directors
    - b. To manage, supervise and operate routine work as per normal businesses for the benefits of the Company and in accordance with the objectives and main goals, vision, mission, strategies, business plans and budgets as assigned and/or approved by the Board of Directors and/or by the Shareholders' Meeting
    - c. To issue orders, criteria, notifications relating to the Company's business operation to be in conformity with the Company's policies and for the benefits of effective business management of the Company
    - d. To follow up the operational results and progress of each investment project, and to report the results thereof, including problems or obstacles occurred, and guidelines for improvements thereof to the Board of Directors for acknowledgment

(Translation)

- e. To supervise the management and to determine the structure of management of the Group Company to be able to manage and to be responsible for effective operation of the Group Company, and to protect benefits in investments of the Company
- f. To perform any other duties as assigned by the Board of Directors

(2.3) Roles and Duties of the Chief Executive Officer

It shall be in accordance with the scope of powers, duties and responsibilities of the Chief Executive Officer which have been approved by the Board of Directors' Meeting, which shall, in principle, include:

- a. To supervise the business management and operation of routine work as per normal businesses for the benefits of the Company and the Group Company in accordance with policies, business strategies, work plans and prescribed goals and budgets as agreed and approved by the Board of Directors' Meeting and/or by the Shareholders' Meeting
  - b. To supervise the financial, marketing, personnel resources management and other overall operations of work to be in accordance with objectives, policies and business plans of the Company and the Group Company as agreed and approved by the Board of Directors' Meeting and/or by the Shareholders' Meeting
  - c. To follow up, audit and control the operating results of the Company and the Group Company for good operating results as targeted, and to provide reports to the Executive Company and the Board of Directors regularly, and to seek an opportunity of improvements and development for sustainable growth of the operating results
  - d. To take actions so that the Company shall have the financial reporting system and correct, complete and punctual disclosure of financial data and shall have proper internal control system, and shall report the same to the Board of Directors and/or subcommittees as assigned by the Board of Directors to supervise such matters regularly
  - e. To command, issue regulations, criteria, notifications and internal records for the Company's operation, thus, in conformity with the policy and for the benefits of the Company, and to maintain good orders within the Company, and to supervise the Company to have good corporate governance, compliance with laws and business ethics and the anti-corruption policy
- (3) The Board of Directors has policy that an independent director should not exceed a cumulative term of nine years from the first day of service. However, the Board of Directors may nominate such independent director to continue the assumption of office, in case, the Board of Directors has reasonably considered the qualifications, knowledge, abilities, experiences and necessity and for the benefits of business operation of the Company.
- (4) The Board of Directors shall monitor the disclosure roles and responsibilities of the Board of Directors and sub-committees, the numbers of meetings, the frequency of director has attended the meetings in the previous year, and shall report the performance of subcommittees as per the conditions prescribed by laws or related notifications thereof.

**Principle 3.3: Nomination of Directors**

The Board of Directors shall jointly consider the nomination and selection of directors, including sub-committee director, with clear and transparent process so that the Board of Directors and sub-committees of which qualifications are in accordance with the components, legal requirements and the prescribed criteria.

(Translation)

- (1) The Board of Directors shall convene a meeting to consider the criteria and process of nomination and to acquire directors with proper qualifications, knowledge and expertise to the Company's business operation, and to consider personal records of such person before submitting the same to the Shareholders' Meeting for appointment as director, and shall provide adequate data to shareholders relating to the person who is nominated for decision-making.
- (2) The Board of Directors shall review the criteria and process of nomination of directors before the recruitment of directors replacing those retiring by rotation. In case, the Board of Directors has nominated the current directors, their performance should be considered.
- (3) In case, any person has been appointed as a consultant of the Board of Directors, should be disclosed in the Annual Report, including the independence and conflicts of interests.

### **Principle 3.4: Directors' Remunerations**

The Shareholders' Meeting shall have powers to consider and approve directors' remunerations. Therefore, regarding the proposition of directors' remunerations to the Shareholders' Meeting, the Board of Directors should consider and provide structure and rates of remunerations which are proper to their responsibilities and to attract the Board of Directors to lead the operation of the organization towards the short-term and long-term objectives; provided that the directors' remunerations shall be comparable to those in the same type of industry, including the scope of roles and responsibilities, experiences and performance of duties of directors, as may be suitable.

- (1) The Board of Directors is responsible for setting policies and criteria for determination of the directors' remunerations.
- (2) The directors' remunerations shall be in consistent with strategies and long-term objectives of the Company, and reflect the experiences, obligations, scope of roles, accountability and responsibilities, including expected benefits of the Company from each director. Directors who are assigned with the increasing duties and responsibilities (such as sub-committees) shall receive the addition remunerations as may be suitable and comparable to those in the same type of industry and in companies of similar sizes.
- (3) Shareholders shall approve the structure and rates of directors' monetary or non-monetary remunerations. The Board of Directors shall be obliged to consider and proper remunerations, including fixed rates remunerations (such as regular remunerations, meeting allowances) and performance-based remunerations (such as bonus, allowances) linked with the value that the Company has created for shareholders in accordance with the level applicable to the same type of industry and not at a level which is so high that it may cause an emphasis on the short-term operating results.
- (4) The Board of Directors shall disclose the policy and the criteria for determination of directors' remunerations reflecting obligations and responsibilities of each director, including type and amount of remunerations; provided that the amount of remuneration shall be disclosed in accordance with the conditions as prescribed by laws and related notifications.
- (5) In case, any person is appointed as a consultant to the Board of Directors to give advices and recommendations on the above-mentioned operation, that consultant's information should be disclosed in the Annual Report, including information regarding independence and any conflicts of interest.

(Translation)

**Principle 3.5: Responsibilities for performance of duties and allocation of adequate time for Directors**

- (1) The Board of Directors shall have the supporting mechanism that directors understand their roles and responsibilities.
- (2) To ensure that directors are able to devote their adequate time in the performance of duties for the Company, directors shall not assume the office in more than 4 other board of listed companies, and shall disclose the data of their assumption of other offices for acknowledgment.
- (3) In case, directors have assumed the office of directors or executives or having any direct or indirect interests in other businesses which have conflicts, or being able to use opportunities or information of the Company for personal benefits, the Board of Directors shall adequately determine preventive measures and shall notify shareholders for acknowledgment as appropriate., i.e., directors and executives of the Company shall be obliged to report their stakeholding and related parties to prevent any potential conflicts of interests and shall be prohibited to participate in the consideration and approval of such matters, in case, they have personal interests in matters that the Company shall enter into such transactions.
- (4) The Board of Directors has the policy to support each director to attend at least 75% of all Board of Directors' meetings convened each year.

**Principle 3.6: Supervision of policy and operation of subsidiaries and businesses significantly invested by the Company**

The Board of Directors has provided the framework and mechanism of supervision of policies and operation of subsidiaries and businesses as significantly invested by the Company (if any) at the level which is proper to each business. In addition, subsidiaries and other businesses as invested by the Company shall have mutual and correct understanding, as follows:

(1) Structure of management of subsidiaries

(1.1) Nomination of a person as a director in subsidiaries

The Company has the policy to assign its representatives to assume the office of directors in subsidiaries and associated companies as per the shareholding ratio to supervise subsidiaries to take actions in accordance with the laws, corporate governance policy and the Company's policy and to provide proper and concise internal control system for subsidiaries.

(1.2) Scope of Duties and Responsibilities of Substituting Director of the Company in Subsidiaries

Directors who are appointed to assume office in subsidiaries and associated companies shall have the scope of duties and responsibilities as prescribed in the scope of objectives, regulations, resolutions of the Board of Directors' Meeting and resolutions of the Shareholders' Meeting of subsidiaries.

Directors of subsidiaries shall be obliged to take actions in accordance with the business operation policy to enable the Company to achieve the objectives and long-term goals and shall use discretion in management of subsidiaries for the overall benefits of subsidiaries and the Company, and shall regularly report progress of the operational results to be proposed to the Executive Committee or the Board of Directors for acknowledgment and consideration, and shall perform duties in accordance with the business code of conduct, including the corporate governance policy as prescribed by the Company.

(2) Operation of Subsidiaries

(Translation)

The Company shall determine policies and important management systems, particularly on finance and accounting, finance, internal control system, risk management system and the anti-corruption system and other systems of subsidiaries so that the guidelines for business management of subsidiaries shall be in conformity and in the same directions with those of the Company such as the accounting standard, financial policy and corporate governance policy.

(3) Disclosure of data of Subsidiaries

The Board of Directors shall follow up and require subsidiaries and the Company shall jointly disclose the data of financial position and operational results, entry into connected transactions and transactions with potential conflicts of interests, significant transactions of acquisition or disposal of property, and any other significant transactions to the Company and operations to be in accordance with the criteria for supervision and management of subsidiaries completely and correctly in accordance with the laws and the related criteria as prescribed and announced.

(4) Investment in other businesses

In case of significant investment in other businesses such as having the shareholding ratio with the voting rights of at least 20% but not exceeding 50% and amounts of investments or in case of potential increase of investment which is significant to the Company. In case of necessity, the Board of Directors shall supervise the provision of agreements among shareholders or other agreements to clarify the management powers and to take part in the decision-making on important matters, follow-up of operational results, thus, to be used as data for provision of financial statements of the Company as per the standard and time limit.

**Principle 3.7: Annual performance of duties of The board of directors**

The Board of Directors has the policy to conduct a formal annual performance evaluation of the Board of Directors, sub-committees and individual directors, and the assessment results shall be used to strengthen the effectiveness of the board.

- (1) The Board of Directors and sub-committees' performance evaluation should be conducted at least once a year that the Board of Directors shall jointly consider work performances and problems for improvement, and shall determine the norms to be compared with the operational results under the criteria thereof.
- (2) Regarding the assessment of operation, it shall include at least self-evaluation or cross-evaluation as may be suitable, and the criteria, processes and overall assessment results shall be included in the Annual Report.
- (3) The Board of Directors may consider providing an external consultant to determine guidelines and to recommend issues of assessment of operation of the Board of Directors; whereas, such operation shall be disclosed in the Annual Report.
- (4) The evaluation results of the Board of Directors and sub-committees should be used for consideration of suitability of components of each committee.

**Principle 3.8: Enhancement of skills and development of knowledge to directors**

The Board of Directors shall supervise that each committee member shall have knowledge and understanding on roles, duties, nature of business operation and laws relating to business operation, and shall regularly support all directors to enhance skills and knowledge for performance of duties of directors.

(Translation)

- (1) The Board of Directors should ensure that a newly appointed director receive advice and have useful information for the performance of duties and understand objectives, goals, vision, mission, values as well as nature of businesses and guidelines for business operation of the Company.
- (2) The Board of Directors should ensure that directors receive sufficient and continuous training and knowledge development and shall promote and support directors and executives of the Company to attend seminars and study in training courses relating to their duties and responsibilities.
- (3) The Board of Directors should be support and promote all directors to understand the laws, rules, standards, risks and the environment relating to business operation, and to regularly receive up-to-date data.
- (4) The Board of Directors should disclose of training and knowledge development of the Board of Directors in the Annual Report.

**Principle 3.9: The board of directors' Meeting**

The Board of Directors ensure that the operation of the Board of Directors shall be smooth and accessible to the necessary data; and the Company Secretary shall have knowledge and experiences which are necessary and proper for supporting the operation of the Board of Directors.

(1) Meeting schedule and numbers of meetings

The Board of Directors' meetings shall be convened at least 5 times a year as per the date and location of the meeting as prescribed in advance. The Chairman of the Board of Directors may summon a meeting as a special case for consideration of other matters of exigency as may be deemed expedient.

(2) Meeting agenda, invitation for the meeting and meeting enclosures

In case, the Chairman of the Board of Directors is not an independent director, the Board of Directors shall appoint an independent director to jointly consider and determine the Board of Directors' meeting agenda.

Regarding the summoning of the Board of Directors' meeting, the Chairman of the Board of Directors or the Company Secretary, by order of the Chairman of the Board of Directors, shall send an invitation for the meeting to directors of the Company for not less than 7 days before the meeting date, except in case of exigency to protect the Company's benefits, an invitation for the meeting may be sent by other methods or the meeting date may be fixed sooner.

(3) Quorum

The Board of Directors' meeting shall be attended by at least two-thirds of the total number of directors to constitute a quorum; provided that the Company's directors may attend the meeting in person or by other methods as prescribed by laws; and all directors of the Company should attend at least 75% of all Board of Directors' meetings held during the year.

During the meeting, in case, there is decision-making in matters which may cause conflicts of interests or advantages and disadvantages therein, a stakeholder director have no voting rights in related matters and shall not present in the meeting during the consideration of such matters, thus, for independence in decision-making of other directors.

(4) Meetings and presentation of minutes of the meeting

(4.1) During the meeting, the Board of Directors may invite the Management, executive officers or related parties to such meeting agenda to attend the meeting to answer inquiries or to give additional data in the capacity of relating to such problems directly so that the Board of

(Translation)

Directors shall have an opportunity to meet the Management and executive officers for consideration of the succession plan.

(4.2) The Board of Directors may access the necessary and additional information from the Chairman of the Board of Directors, the Chief Executive Officer, the Company Secretary or other assigned executive officers; and in case of necessity, the Board of Directors may provide independent opinions from consultants or external professional practitioners at the expense of the Company.

(4.3) The Board of Directors assign the Company Secretary to prepare minutes of the meeting in writing to be presented to the Board of Directors for consideration.

(5) Meetings of non-executive directors

The Board of Directors has the policy to convene meetings of non-executive directors at least once a year to open an opportunity of mutual meetings, as may be necessary, to discuss problems relating to the handling with interesting issues without the Management's attendance; and the results of such meeting shall be notified to the Chairman of the Executive Committee and the Chief Executive Officer for acknowledgment.

(6) The Company Secretary

(6.1) The Board of Directors has appointed the Company Secretary with the necessary qualifications and experiences to perform duties of giving advice relating to the laws and regulations and to preparation of the Board of Directors' meetings, important documents and activities of the Board of Directors, and to coordinate for compliance with resolutions of the Board of Directors' meetings. In addition, the Board of Directors shall disclose qualifications and experiences of the Company Secretary in the Annual Report and on the Company's website.

(6.2) The Company Secretary shall perform duties with responsibilities, carefulness and honesty, and shall comply with the laws, objectives, regulations of the Company, resolutions of the Board of Directors' meetings as well as resolutions of the Shareholders' Meetings

For compliance with the related laws, the Company Secretary shall have duties and responsibilities, as follows:

- a. To give basic data and advice to directors and executives relating to the compliance with the laws relating to businesses, requirements, rules and the Company's Regulations; and to follow up the correct compliance therewith, and to report any significant changes of legal requirements to directors and executives
- b. To organize training and orientations and to give necessary data for performance of duties to existing directors and newly appointed directors
- c. To supervise and coordinate for the Company's correct and complete compliance with the laws, regulations, requirements and resolutions of the Board of Directors' meetings and resolutions of the Shareholder's Meetings, and with the Corporate Governance Policy.
- d. To follow up and supervise the disclosure of data; and to report the related information as per regulations, notifications and requirements of SET, the SEC Office and the Capital Market Supervisory Board or the related rules and regulations
- e. To provide and keep important documents, as follows:
  - Register of Directors
  - Register of Shareholders



(Translation)

- Invitation for the Board of Directors' Meeting and Minutes of the Board of Directors' Meeting, including the provision of data and meeting documents
  - Invitation for the Shareholders' Meeting and Minutes of the Shareholders' Meeting, including the provision of data and meeting documents
  - 56-1 One Report Form
  - Report of Stakeholding of Directors and Executives as per Section 89/14 of the Securities and Exchange Act B.E. 2535 (and Amendments) ("Report of Stakeholding")
- f. To submit copies of the Report of Stakeholding to the Chairman of the Board of Directors and the Chairman of the Audit Committee for acknowledgment within 7 working days from the date when the Company has received such report
- g. To take actions relating to the Board of Directors' Meeting and the Shareholders' Meeting in accordance with the laws, the Company's Regulations, rules and related code of practices; and to follow up for compliance with resolutions of the Shareholders' Meeting and the Board of Directors' Meeting
- h. To supervise activities of the Board of Directors and to take any other actions in accordance with the laws or related rules and regulations and/or as prescribed by the Capital Market Supervisory Board and/or as assigned by the Board of Directors
- i. To take other actions as prescribed and announced by the Capital Market Supervisory Board
- (6.3) The Board of Directors has supported and promoted the Company Secretary to continuously receive trainings and knowledge development which shall be useful to the performance of duties. In particular, the Company Secretary should receive trainings for development of potentials in the company secretary profession under the certified program.

(Translation)

## **Principle 4**

### **Ensure Effective CEO and People Management**

#### **Principle 4.1: Nomination of the Chief Executive Officer**

The Board of Directors shall ensure that the Chief Executive Officer and the Top Management shall be nominated and developed to obtain knowledge, skills, experiences and necessary characteristics in driving the organization towards the goals.

- (1) The Board of Directors may authorize the Executive Committee to consider the criteria and method of nomination of qualified person to appoint the office of the Chief Executive Officer.
- (2) The Board of Directors may authorize the Executive Committee to follow up the Chief Executive Officer to provide proper top management; the Board of Directors or the Executive Committee (if the Board of Directors has assigned duties to the Executive Committee) and the Chief Executive Officer to jointly consider the criteria and method of recruitment and appointment of a person as nominated by the Chief Executive Officer to assume the office of top management.
- (3) The Board of Directors is aware of the importance and necessity of succession of the Top Management of the organization, particularly the Chief Executive Officer, and has determined the criteria for succession of important positions of the Top Management.
- (4) The Board of Directors has promoted and supported the Chief Executive Officer and the Top Management to receive trainings and development to increase knowledge and experiences which shall be useful to the performance of work.
- (5) The Board has a policy that the Chief Executive Officer is also required to hold a position of executive director, that is the director who holds the executive position and is involving in the Company's regular management, shall not serve on more than 3 companies in non-affiliated companies, by holding such positions shall not affect the duty and performance of the Chief Executive Officer. In order to enable the Chief Executive Officer to dedicate his time to the performance of his duties as the Chief Executive Officer for the utmost benefit of the Company, it is the policy established by the Board of Directors that the Chief Executive Officer must not serve as a Chief Executive Officer in other listed companies.

#### **Principle 4.2: Compensation structure and performance evaluation**

The Board of Directors should supervise and determine the compensation structure and performance evaluation.

- (1) The Board of Directors has the policy to determine the structure of remunerations to motivate the Chief Executive Officer and the Top Management and other personnel at all levels to operate work in accordance with objectives and main goals of the organization and in accordance with long-term benefits of the business, including:
  - (1.1) Consideration of suitability of proportions of remunerations in terms of salaries, short-term compensation (such as bonuses) and long-term compensation (such as employee stock ownership plan participation, etc.)
  - (1.2) Determination of policy relating to payment of remunerations by taking account of different important factors such as level of remunerations equivalent to the industrial level approximately, the operational results of business, etc.
  - (1.3) Determination of policy relating to criteria for assessment and communication for acknowledgment

(Translation)

- (2) Consider the appointment and the criteria for determination of remunerations of the Chief Executive Officer and the Top Management; and consider and determine remunerations and authorize the Chief Executive Officer for job placement, appointment, removal, determination, increase, reduction and cutting of salaries or wages, transfer of employees who are not within the scope of executives
- (3) The Board of Directors should consider and determine the criteria and factors in assessment of work performances, compensation structure of Top Management and should follow up that the Chief Executive Officer evaluate the Top Management in accordance with such principle of assessment.
- (4) The Board of Directors should supervise the determination of criteria and factors in assessment of work performances for the entire organization.

**Principle 4.3: Structure and Relationship of Shareholders**

The Board of Directors should understand the structure and relationship of shareholders which may affect the management and business operation to prevent from obstacles to the performance of duties of the Board of Directors, and shall properly supervise the disclosure of data which may affect the business.

**Principle 4.4: Development of Personnel Skills**

The Board of Directors shall follow up and supervise the personnel administration and development to have proper numbers, knowledge, skills, experiences and motivation.

- (1) The Board of Directors should supervise the personnel resources administration in conformity with directions and strategies of the organization, and employees at all levels shall have proper knowledge, abilities and motivation and shall receive fair treatment to retain competent personnel of the organization.
- (2) The Board of Directors shall establish the provident funds to supervise adequate savings for their retirement and shall support employees to have knowledge and understanding on monetary management, selection of investment policy in conformity with span of age, risk levels, etc.

(Translation)

## **Principle 5**

### **Promotion of Innovation and Business Operation with Responsibilities**

#### **Principle 5.1: Creation of innovation and business value in favor of customers or related parties and social and environmental responsibilities**

The Board of Directors should prioritize and promote innovation that creates value for the company and its shareholders together with benefits for its customers, other stakeholders, society, and the environment, in support of sustainable growth of the company.

- (1) The Board of Directors should prioritize and promote a corporate culture which promotes the creation of innovation, and shall supervise the Management to use the organizational culture as part of the review of strategies, planning for development and improvement of operation and follow-up of the operational results.
- (2) The Board of Directors promotes the creation of innovation to increase the business value as per the changing circumstances in terms of business patterns, concepts, perspectives of design and development of goods and services, research, improvement of the production process and the working process, including cooperation with suppliers, but the Board of Directors shall not support any improper, illegal or unethical behaviors.

#### **Principle 5.2: Business operation with social and environmental responsibilities**

The Board of Directors should encourage the Management to operate businesses in accordance with the Business Code of Conduct and with social and environmental responsibilities which are reflected in the operational plan to ensure that all parties of the organization have taken actions in accordance with objectives, main goals and strategic plans of the business.

The Board of Directors shall provide a mechanism to ensure that the Company shall operate its businesses with ethics and social and environmental responsibilities and shall not infringe rights of stakeholders, thus, to be used as guidelines for all sections of the organization to sustainably achieve the objectives and main goals, including the following matters:

- (1) Responsibilities to Employees: The Board of Directors should comply with the laws and related standards and provide fair treatment and respects for human rights, for example, a fair level of remunerations and other benefits, abilities and work performances, healthcare, working environment and safety, training for promotion and development of knowledge and potentials and employee participation. In addition, the Company has opened an opportunity for its employees to develop other areas of working skills.
- (2) Responsibilities to Customers: The Board of Directors should comply with the laws and related standards and considering impact on health, safety, fairness, customer information security, follow-up and measuring of customers' satisfaction to improve goods and to provide advertising and public relations and sales conduct, and shall take actions with responsibilities to prevent any misunderstanding or use of customers' misunderstanding.
- (3) Responsibilities to Suppliers: The Board of Directors should provide the procurement process and contractual conditions or fair agreements, and shall give correct and complete data, and shall strictly comply with agreements, and shall follow up, audit and assess suppliers for development of mutual and sustainable business operation.

(Translation)

- (4) Responsibilities to Communities: The Board of Directors should use knowledge and business experiences for development of projects which shall support businesses to be beneficial to communities and the society as a whole, and shall follow up and measure the progress and success in the long term.
- (5) Responsibilities to the Environment: The Board of Directors should prevent, reduce, manage and supervise to ensure that the Company shall not create or cause negative impacts on the environment, and shall promote the effective use of resources and shall not take any action which may cause damage to natural resources and the environment.
- (6) Fair Competition: The Board of Directors should operate businesses openly and transparently under the framework of fair competition.
- (7) Anti-Fraud and Anti-Corruption: The Board of Directors should take actions in accordance with the policies, laws and related standards and shall provide the anti-fraud and anti-corruption policy, and shall provide whistle-blowing channels relating to breach of laws, rules, regulations, the code of conduct or fraud and corruption.

### **Principle 5.3: Efficient and Effective Allocation of Resources**

The Board of Directors should follow up and supervise the Management to allocate and manage resources efficiently and effectively throughout the value chain to sustainably achieve objectives and goals.

- (1) The Board of Directors is aware of necessity of use of resources including financial capital, manufactured capital, intellectual capital, human capital, social and relationship capital and natural capital, and is also aware that the use of each type of resources shall have mutual impacts, and the determination of different business model shall definitely cause different impacts on resources. Therefore, regarding the decision-making on the selection of business model, the Board of Directors shall take account of impacts and worthiness to those resources on the basis of having ethics, responsibilities and sustainably creating values to the business.
- (2) The Board of Directors ensure that in order to achieve objectives and main goals of the business, the Management shall review, develop and supervise the efficient and effective use of resources by always taking account of changes of internal and external factors.

### **Principle 5.4: Information Technology Management**

The Board of Directors should provide framework of supervision and management of information technology at an organizational level in accordance with requirements of the business, and should monitor the use of information technology to increase business opportunities, operational development and risk management so that the business should be able to achieve objectives and goals of the organization.

- (1) The Board of Directors shall ensure that:
  - The Company has complied with the laws, rules, regulations and standards relating to the use of information technology.
  - The Company has the data security system to maintain the confidentiality thereof.
  - The Company has maintained the integrity and availability and has also prevented unlawful use of data or any unauthorized amendments thereof.
  - The Company has considered the IT risks and has issued measures for management of such risks in different areas such as business continuity management, incident management and asset management, etc.

(Translation)

- The Company has considered the allocation and management of IT resources, and has determined the criteria and factors for prioritization of IT work plans such as the suitability and conformity with the strategic plans, impacts on business operation, emergency of use, budgets and IT personnel resources and conformity with business models, etc.
- (2) The Board of Directors shall supervise the risk management of the organization covering IT risk management.
  - (3) The Board of Directors shall provide measures for information system security protection.

(Translation)

## **Principle 6**

### **Supervision of Proper Risk Management and Internal Control System**

#### **Principle 6.1: Risk Management and Internal Control**

The Board of Directors should ensure that the Company has the risk management and internal control system to effectively achieve the objectives and to comply with the laws and the related standards.

- (1) The Board of Directors has understood important risks of the business and has approved the risk appetite.
- (2) The Board of Directors or its assigned subcommittees shall provide the risk management policy in accordance with the objectives, goals, strategies and risk appetite of the business to be used as operational framework in the risk management process of all people in the organization in the same directions, and should regularly review the risk management policy.
- (3) The Management and business unit heads relating to such risk factors should regularly evaluate internal and external risk factors of the Company, and analyze the cause of risks to determine risk management measures into operational guidelines to prevent the occurrence of such risks or to reduce impacts therefrom, and shall also follow up the results thereof for compliance with the prescribed measures, and shall coordinate with the Audit Committee to present the same to the Board of Directors' Meeting.
- (4) The Board of Directors shall supervise to ensure that the Company has evaluated the impacts and possibility of the specified risks, thus, for prioritization of risks, and that the Company has proper methods of risk management such as "take", "treat", "terminate" and "transfer" of risks, and shall regularly follow up and evaluate the effectiveness of risk management.

#### **Principle 6.2: Efficiency and independence of the Audit Committee**

The Board of Directors has appointed the Audit Committee to perform duties efficiently and independently.

- (1) The Audit Committee shall consist of at least 3 directors, and all of them shall be independent directors and shall have qualifications and duties as per the criteria of SEC Office and SET.
- (2) Duties and responsibilities of the Audit Committee are prescribed in writing in the Charter of the Audit Committee, which include the following duties:
  - (2.1) Review the accuracy and complete financial reporting and disclosure Financial Statements
  - (2.2) Review the proper and effective internal control and internal audit system of the business
  - (2.3) Review the compliance with the laws and related standards of the business
  - (2.4) Consider the independence of the Internal Audit Unit and approve the appointment, transfer and removal of the Internal Audit Manager, and provide the performance appraisal of the Internal Audit Unit
  - (2.5) Consider and give opinions on the connected transactions or transactions with conflicts of interests to ensure the compliance with the related laws and the reasonableness of such transactions, thus, for the utmost benefits of the Company
  - (2.6) Effectively review the anti-corruption process of the Company in accordance with guidelines of the regulatory authorities, starting from the risk assessment, creation of the internal control system, internal audit, and review the correctness of references and self-assessment forms relating to anti-corruption measures as audited and assessed by the Audit Business Line to

(Translation)

ensure that the Company has anti-corruption systems as reported in Self-Assessment Forms of the Thai Institute of Directors (IOD).

- (3) The Board of Directors shall require that the Company shall have mechanism or tools to enable the Audit Committee to access necessary data for performance of duties as assigned such as facilitating the Audit Committee to demand the related parties to give data, discussing with the Auditor or seeking of independent opinions from any other professional consultants for consideration of the Audit Committee.
- (4) The Audit Committee gives opinions on the adequacy of the internal control and disclose its opinion in in the Annual Report.

### **Principle 6.3: Prevention of Conflicts of Interests and Stakeholder Report**

The Board of Directors has determined the policy on prevention of conflicts of interests which may occur between the Company and the Management, the Board of Directors or shareholders, including prevention of inappropriate use of corporate assets, information and opportunities of the Company and inappropriate transactions with the related parties of the Company so that the related parties shall perform their duties under the principle that the decision-making on entry into business transactions or any transactions of the Company shall be for the utmost benefits of the Company, its shareholders and investors.

- (1) The Board of Directors shall supervise the information security system, including the determination of measures of use of the Company's information, management of market sensitive information, and shall also supervise directors, the top management and employees as per the criteria for use of protection of security of such data.
- (2) The Board of Directors has determined the policy on conflicts of interests which shall prevent directors, executives and employees, including the related parties, from seeking personal benefits which are in conflict with the Company's benefits; and actions which may cause conflicts of interests should be avoided. The related parties shall notify the Company of their relationship or connection therewith and shall not participate in the consideration and decision-making and shall have no powers of approval of such transactions.
- (3) The Board of Directors has required that directors shall report conflicts of interest, at least, before consideration of the meeting agenda item, and record the report in the Minutes of the Board of Directors' Meeting. The Board of Directors shall abstain directors who have a conflict of interests in relation to an agenda item abstain from being present for discussion of or voting on that agenda item.

### **Principle 6.4: Anti-Corruption**

The Board of Directors has its clear anti-corruption policy and practice which is prescribed in "Anti-Corruption Policy", and has communicated at all levels of the organization and to third parties for practical implementation thereof.

The Board of Directors should provide anti-corruption policy or practice, and compliance with applicable law and standards.

### **Principle 6.5: Handling Complaints and Whistleblowing**

The Board of Directors should supervise mechanism relating to handling complaints and Whistleblowing, and has determined the clear operational guidelines in "Complaints and Whistleblowing Policy", including:



(Translation)

- (1) Scope of complaints and whistleblowing
- (2) Guidelines for complaints and whistleblowing
- (3) Protection of complainants and whistleblowers, witnesses and related parties
- (4) Channels for complaints and whistleblowing (more than 1 channel)

Provided that the Board of Directors shall provide channels for complaints and whistleblowing on the Company's website or in the Annual Report

(Translation)

## **Principle 7**

### **Ensure Disclosure and Financial Integrity**

#### **Principle 7.1: Financial Report and Disclosure of Important Information**

The Board of Directors shall be responsible for provision of correct, adequate and timely financial reports and disclosure of important information in accordance with the rules, standards and related practices, and take actions, as follows:

- (1) Monitor adequate numbers of personnel relating to the preparation and disclosure of information to have knowledge, skills and experiences which are proper to their duties and responsibilities; such personnel shall including chief financial officer, accounting officer, internal auditor, the Company Secretary and investor relations
- (2) Regularly provide the disclosure of information to shareholders and stakeholders as may be necessary and suitable and in accordance with the laws, and take account of related factors, and supervise the correct, complete, adequate and timely disclose of information for thorough and equal accessibility to such data, and regularly update the date; provided that, in case of financial reports, the following factors shall also be considered:
  - (2.1) Assessment results of the adequacy of the internal control system
  - (2.2) The Auditor's opinions in the financial reports, and the Auditor's observation on the internal control system
  - (2.3) Opinions of the Audit Committee
  - (2.4) Conformity with the Company's objectives, strategies and policies
- (3) The Board of Directors shall supervise the disclosure of information, including financial statements, annual reports, 56-1 One Report Form to reflect the financial position and the operational results, and shall support the provision of management discussion and analysis (MD&A) in quarterly disclosure of financial statements so that investors shall acknowledge the information and financial, status performance and circumstances..
- (4) For disclosure is related to individual director, such director should ensure the accuracy and completeness disclosure of his or her information such as information of shareholding of his or her group, etc.

#### **Principle 7.2: Adequacy of Financial Liquidity and Solvency**

The Board of Directors shall follow up and monitor the financial liquidity and solvency of the Company.

- (1) The Board of Directors shall monitor the Management to follow up and evaluate the financial position of the business and to regularly report to the Board of Directors. The Board of Directors and the Management should jointly find corrective solutions promptly, in case, there is a sign indicating problems of financial liquidity and solvency.
- (2) Regarding the approval of any transactions or presentation of opinions to the Shareholders' Meeting for approval, The Board of Directors ensure that transactions should not affect the continuity of business operation, financial liquidity or solvency.

#### **Principle 7.3: Problem solving in case of encountering financial issues**

(Translation)

In case, the Business has encountered financial problems or tending to encounter problems, the Board of Directors ensure that the business shall have problem-solving plan or other mechanisms which can solve financial problems, by taking account of rights of stakeholders.

- (1) In case, the Business tends to be insolvent or having financial problems, the Board of Directors should closely follow up and supervise the Business to operate its businesses with care and to comply with the requirements on disclosure of data.
- (2) The Board of Directors should supervise the Business to determine the financial problem-solving plans by taking account of fairness to stakeholders, including creditors, and shall regularly follow up the problem-solving, and the Management shall regularly report the status thereof.
- (3) The Board of Directors should ensure that the consideration and decision-making on solving of the Company's financial problems shall be reasonable.

#### **Principle 7.4: Sustainability Report**

The Board of Directors should provide reports on sustainability and should disclose the information in 56-1 One Report Form by taking account of suitability of disclosure of information of compliance with the laws, code of conduct, anti-corruption policy, fair treatment to employees and stakeholders and respect of human rights, including social and environmental responsibilities.

#### **Principle 7.5: Investor Relations**

The Board of Directors shall supervise the Management to provide the Investor Relations Unit to perform duties of proper, equal and timely communication and public relations of useful information to shareholders, investors, analysts and related parties.

- (1) The Board of Directors has its policy of proper, equal and timely communication and disclosure of data to third parties, and has used proper channels thereof for protection of confidential data and the data which has impacts on prices of securities, and shall communicate for mutual understanding in the organization relating to the compliance with such policy.
- (2) The Board of Directors shall determine a particular person responsible for giving of data to third parties, and being qualified for performance of duties and understanding the Company's businesses, including objectives, main goals, organizational values and ability to communicate with the capital market.
- (3) The Board of Directors shall supervise the Management to determine directions and to support work of investor relations such as provision of practices on giving of data, including clear determination of duties and responsibilities of investor relations for effective communication and disclosure of data.

#### **Principle 7.6: Dissemination of Data by Information Technology**

The Board of Directors shall promote the use of information technology in disseminating information. In addition to dissemination of information as per the prescribed criteria and through channels of the SET, the Board of Directors should disclose information in both Thai and in English through other channels, such as the Company's website, and should present the updated information, including the following data:

- (1) Vision, mission and organizational values
- (2) Nature of business operation of the Company
- (3) List of members of the Board of Directors and executive

(Translation)

- (4) Financial statements and reports about the financial status and the company's financial and non-financial performance for the current year and of the previous year
- (5) Downloadable version of 56-1 One Report Form/Annual Report
- (6) Information or any other documents that the Company has disclosed to analysts, fund manager or media
- (7) Structure of shareholding, and structure of the Group Company
- (8) Direct and indirect major shareholders (direct and indirect)
- (9) Invitation for the Shareholders' Meeting
- (10) The corporate governance policy and important policies such as the Charter of the Board of Directors, the Charter of all sub-committees, business code of conduct
- (11) Contact information for Complaint, Investor Relations and the Company Secretary

(Translation)

## **Principle 8**

### **Ensure Engagement and Communication with Shareholders**

The Company is aware of and has given the importance to rights of shareholders such as rights in trading or transferring of shares, sharing of profits of the Business, receipt of adequate and complete information of the Company, attending the Shareholders' Meeting to exercise the voting rights independently and equally, participation in decision-making in important matters and having impacts on the Company such as appointment or removal of directors, determination of directors' remunerations, appointment or removal of the Auditor and determination of the audit fees, allocation of dividends, determination or amendment of articles of association or memorandum of association, capital reduction or increase, and approval of special transactions as prescribed by laws, etc. The Shareholders' Meeting shall be an important channel for the Company's shareholders to exercise their rights in the capacity of shareholders. In addition, the Company has also taken account of the equitable treatment for shareholders.

The Board of Directors shall have operational guidelines for organization of the Shareholders' Meeting and shall facilitate the exercise of rights of shareholders and shall respect the principle of equitable treatment for shareholders, as follows:

#### **Principle 8.1: Participation of Shareholders**

The Board of Directors ensure that shareholders have the opportunity to participate effectively in decision-making on significant matters of the Company, as follows:

- (1) Supervise significant matters, including issues as prescribed by laws and issues which may have impacts on directions of operation of the Business, to be considered and/or approved by the Shareholders' Meeting; whereby, such significant matters should be included in the agenda of the Shareholder's Meeting
- (2) Support the participation of shareholders by opening opportunities for shareholders to propose the meeting agendas and/or names of people to be elected as directors in advance before the annual ordinary meeting of shareholders to promote the principle of equitable treatment for shareholders in accordance with the criteria prescribed by the Company and announced on the Company's website and SET.
- (3) Supervise the issuing of invitation for the Shareholders' Meeting with correct, complete and adequate information to the exercise of rights of shareholders, i.e.:
  - (3.1) Submit an invitation for the Shareholders' Meeting, together with the related documents, and disseminate them on the Company's website before the meeting date as per the period of time prescribed by laws
  - (3.2) Open an opportunity for shareholders to submit questions in advance before the meeting date; whereby, the criteria for submission of questions in advance shall be determined and such criteria shall be disseminated on the Company's website
  - (3.3) Invitation for the Shareholders' Meeting and the related documents consists of:
    - Date, time and place of the Shareholders' Meeting
    - The meeting agendas specifying that such agenda is for acknowledgment or for approval, and matters shall be clearly divided
    - Objectives and reasons and opinions of the Board of Directors in each agenda proposed

(Translation)

- Proxy form and supporting documentation using the form specified by the Ministry of Commerce; whereby, the data of at least 1 independent director shall be presented so that shareholders shall be able to select proxies to attend the meeting and casting votes on their behalf.
- Other supporting information of the meeting such as process of casting of votes, counting and notification of votes, voting rights of each type of shares, information of independent directors proposed as shareholders' proxies, documents to be presented by shareholders before attending the meeting, proxy supporting documents and map of the meeting place, etc.

### **Principle 8.2: Shareholders' Meeting**

The Board of Directors shall supervise the smooth, transparent and effective operation on the date of Shareholders' Meeting and shall facilitate shareholders to exercise their rights, as follows:

- (1) Fix the date, time and place of the meeting by taking account of convenience to attend the Shareholders' Meeting
- (2) Prevent any actions which have limited the opportunities to attend meetings or have created excessive burdens to shareholders. In case, a shareholder is unable to attend a meeting, the Company shall open an opportunity to such shareholder to attend the meeting by proxies who are independent directors or by any persons by using any Proxy Form as sent by the Company, together with the invitation for the meeting.
- (3) Promote the use of technologies to the Shareholders' Meeting such as shareholder registration, counting of votes and presentation of outcomes so that the operation of such meeting can be promptly, correctly and accurately made.
- (4) Chairman of the Board of Directors shall preside over the Shareholders' Meeting to supervise the meeting in accordance with the laws, related rules and the Company's Regulations, and to clarify the rules and regulations used therein, including processes of casting of votes and passing of resolutions, proper allocation of time for each meeting agenda prescribed, and opening of opportunities for shareholders to give opinions and to raise questions to the Meeting in matters relating to the Company.
- (5) For shareholders' participation in decision-making on important matters, a shareholders' meeting shall be conducted in accordance with the meeting agendas as notified in the Invitation for the Shareholders' Meeting, and directors, in the capacity of meeting participants and in the capacity of shareholders, shall not unnecessarily support the addition of meeting agendas which have not been notified in advance, particularly in important agendas that shareholders shall spend time on studying the data before decision-making.
- (6) The Chief Executive Officer, the Chief Financial Officer, Executives, the Audit Committee members who are independent directors, Chairman of subcommittees, including the Company's auditor, should always attend the Shareholder's Meeting so that shareholders shall have opportunities to make inquiries on related issues.
- (7) Before the meeting starts, shareholders shall be notified with numbers and proportions of shareholders attending the meeting in person or by proxies, method of the meeting, casting and counting of votes.
- (8) In case, there are several transactions in any meeting agenda, the Chairman of the Meeting should arrange the passing of resolution separately in each transaction such as shareholders exercising rights in appointing individual director in the "Session of Appointment of Directors".

(Translation)

- (9) Support the use of ballots and promote any independent person to count or audit votes in Shareholders' Meeting, and disclose results of casting of votes of agreements, disagreements and abstention in each agenda to the Meeting for acknowledgment, and record the same in the Minutes of the Meeting.

**Principle 8.3: Resolutions of the Meeting and Minutes of the Shareholders' Meeting**

The Board of Directors shall supervise the correct and complete disclosure of resolutions of the Shareholders' meeting and preparation of Minutes of the Shareholders' Meeting.

- (1) The Board of Directors shall cause the Company to disclose resolutions of the Shareholders' Meeting, together with the voting results within the next working day through the news system of the Stock Exchange of Thailand and on the Company's website.
- (2) The Board of Directors has required that the Company shall submit a copy of the Minutes of the Shareholders' Meeting to the SET as per the criteria and the related unit within 14 days from the date of Shareholder's Meeting or within the period of time as prescribed by laws or by the related units.
- (3) The Board of Directors shall supervise that the Minutes of the Shareholders' Meeting shall be recorded with complete information of at least the followings:
  - (3.1) List of directors and executives attending the Meeting, and proportions of directors attending/not attending the Meeting
  - (3.2) Vote-casting method and counting of votes, resolutions of the Meeting, and the scoring results (approval, disapproval, abstention) in each agenda
  - (3.3) Issues of questions and answers in the Meeting, including names and surnames of questioners and respondents

This Policy has been approved by the Board of Directors and shall be effective from 27 April 2023 onwards.

(Mr. Cheng Niruttinanon)  
Chairman of the Board of Directors  
i-Tail Corporation Public Company Limited