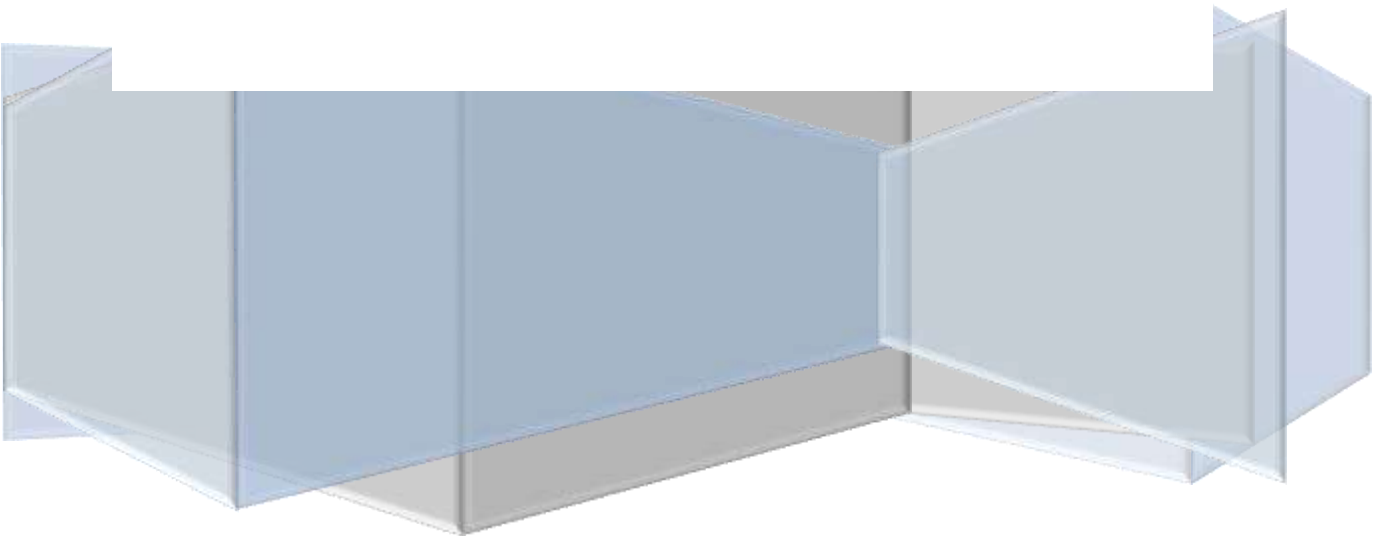





# **Good Corporate Governance and Code of Conduct Handbook**

Revised Edition No. 15



 <b>Tipco Foods Business Group</b>	<b>Document number</b> CH0-02
	<b>Effective Date</b> 18/1/2024
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## Business Code of Conduct

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## Message from Chief Executive Officer



Tipco Foods Group established anti-corruption policy as identified in Corporate Governance and Business Code of Conduct policy in order to declare our intent to join CAC (Private Sector Collective Action Coalition Against Corruption). As a business, the important things which could build business reputation with continuous growth toward success includes many factors. Nevertheless, honesty, transparency, and verifiability of business are the most important factors which the Company considers as priority.


Building confidence to all sectors are not easy. Therefore, the Company started to adopt these by creating awareness of business damages resulting from corruption to all executives and employees. As the Company expressed the intention to take part in anti-corruptions, all personnel within organization therefore adopted the policy and strictly complied with all practices against corruption. The Company insisted on creating organizational cultures embracing by honesty and transparency in business operations and believed that this anti-corruption policy will further benefits to wider society

Lastly, cooperations from all sections in Tipco Foods Group in compliance with good corporate governance and business code of conduct policy in business operation will definitely play an important roll to economic and social development with sustainable growth.

As of 1 June 2023

(Mr. Pasit Akkaranunkorranich)  
Chief Executive Officer

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To achieve the Company's objectives, develop a sense of responsibility for work results, build a culture of transparency and integrity, sustain long-term business competitiveness, and increase the stakeholders' confidence; the Board of Directors implemented the policy on compliance with the principles of good corporate governance as follows:


1. It shall be ensured that the Board of Directors perform duties according to their stipulated role and responsibilities in an efficient manner.
2. There shall be efficient risk management and internal control systems.
3. Policies shall be provided for and strategies/business plans shall be reviewed with the management team.
4. There shall be supervision to ensure no conflicts of interest.
5. Shareholders and stakeholders shall be treated equally and fairly.
6. Operations shall be undertaken with transparency, integrity, and auditability.
7. Adequate information shall be disclosed to the stakeholders, especially in terms of operating results and financial statements.
8. The Company's code of conduct shall be provided and complied with by all directors, executives, and employees.
9. Environmental and social activities shall be conducted in a concrete manner

And the management team shall implement and communicate the policy on the said matters to the employees for their understanding and compliance.

## Anti-Corruption Policy

Tipco Foods PCL.and Tipco Food Group would like to inform our employees that Tipco Food Group has declared our intention to participate in the Private Sector Collective Action Coalition Against Corruption or CAC, and in order to ensure that our company has practices which are consistent with anti-corruption measures under the aforementioned Private Sector Collective Action Coalition, as well as to ensure that all of our

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employees are committed such standard practices, the company has arranged and announced the following additional practices which shall be considered as a part of the Corporate Compliance Policy in accordance with Tipco company's and Tipco Foods Group's laws, rules, and regulations

## Principles


Tipco Foods PCL.and Tipco Food Group are committed to having honesty in doing business and recognize the importance of anti-corruption, as well as support and promote anti-corruption awareness among our employees at all levels in all forms. We therefore determine our Anti-Corruption and Anti-Bribery Policy as working practices which shall be committed to by all Tipco Foods PCL.and Tipco Food Group's employees. This policy is set as a part of the Corporate Compliance Policy in accordance with the Corporate Governance and Business Code of Conduct of Tipco Foods PCL. And Tipco Food Group.

## Definitions

**Corruption refers** to performing or omitting to perform any duties, or fraudulently using any job authorities in all forms, either by giving or receiving bribery, proposing or committing to give, asking for or requesting any properties, money, objects, entitlements or any other privileges which are conflicting to morality, ethics, laws, regulations, or policies, to or from the government officers or any third parties who conduct any business with the company or any other associated companies in Tipco Food Group, either domestically or internationally, in order to receive undue privileges for the company, individuals, or any relevant persons, except for the cases which can be performed in accordance with laws, regulations, announcements, obligations, local traditions and customs, or trade customs.

**Political assistance** refers to giving properties, money, objects, entitlements, or any other privileges to assist or to support or for the benefit of any political parties, politicians, or any persons related to politics, including political activities, either directly or indirectly

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**Relevant persons** refer to spouse, children, parents, siblings/immediate relatives of the directors, executives, and all levels of employees of Tipco Foods Group.

**Tipco Foods Group** refers to Tipco Foods Public Company Limited, its associated companies, and the company which is authorized to control working performance and financial policies.

### Anti-corruption Policy

Directors, executives, and all levels of employees of Tipco Food Group, as well as any relevant persons shall not conduct any corruption actions in all forms in any circumstance either directly or indirectly in a strict manner. Tipco Food Group will arrange to have due diligence standard and will continuously review the compliance to anti-corruption policy in accordance with the change of business, regulations, requirements, and legal obligations. Should there be any actions against the policy which may support any corruption, the company will make a decision on any appropriate punishment in accordance with the company's regulations.

### Duties and Responsibilities


**Directors** have duties and are responsible for setting policies and monitoring the arrangement of effective system to support anti-corruption policy, to ensure that the executives well recognize and prioritize anti-corruption policy, as well as will develop it into organization culture.

**Executives** have duties and are responsible for setting a system which can promote and support anti-corruption policy in order to communicate with employees and relevant persons, business partners, and stakeholders, as well to review and adjust the policy to be appropriate and consistent with any changing conditions, such as business condition, regulations, obligations and requirements of laws.

**Audit committee** is responsible for auditing financial and accounting statements, internal control system, internal audit system, and risk management system to be consistent with international standards, concise, appropriate, state-of-the-art, and effective. The Audit Committee shall also be responsible for examining and reviewing the operations to ensure compliance with operating regulations and laws and to ensure that there

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are appropriate and sufficient control systems for potential risks of corruption.

**Internal audit head** is responsible for auditing and performing due diligence whether work performance is accurate and consistent with policy, practices, authorities, regulations, legal provisions, and requirements of the supervising organizations, to ensure that the system is appropriate and sufficient to monitor risks of corruption which may happen, as well as to report to the auditing committee.

### Practices

All levels of employees of the Tipco foods PCL. and Tipco Food Group shall comply with the following practices.

1. Comply with prevention and anti-corruption policy, anti-bribery policy, business ethics, as well as rules, regulations, and requirements of the company, and do not involve with any forms of corruption either directly or indirectly.


2. Do not perform any action which can imply of any corruption intention, giving or receiving bribery to and from any relevant stakeholders of the company in respect of their responsible area either directly or indirectly in order to receive any benefits to the organization, individuals, or relevant persons.

3. Do not omit or ignore when seeing any actions which may be considered as corruption in respect of Tipco Foods PCL and Tipco Food Group, by considering as a duty to report to supervisor or any responsible person, as well as by cooperating in providing facts and evidence for auditing.

4. For any actions which may be risky to cause corruption, all levels of employees of Tipco Foods PCL. and Tipco Foods Group must carefully perform such actions, in particular in the following matters:

4.1 Give or receive any gifts, presents, meals, and any relevant expenses in accordance with good practice as determined in the Business Compliance and Ethics Manual.

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4.2 Giving donation for charities must be performed on behalf of Tipco Foods PCL. or Tipco Food Group to any organizations which work for social benefits; whereas the receiving organizations must be trustable, must have certificate, and must perform business with transparency through the processes as provided in Tipco Food Group's regulations and as consistent with laws, as well as must have follow-up and auditing system to ensure that the donation money will not be used as an excuse for conducting bribery.


4.3 Providing support either through money amount, object or properties to any activity or project must indicate the name of Tipco Foods PCL. or any Tipco Food Group's associated companies; whereas the support must be made with the objective to promote the business and good image of Tipco Foods PCL. and any Tipco Food Group's associated companies, as well as must be performed with transparency through the processes as provided in Tipco Food Group's regulations and as consistent with laws.

4.4 Business relations and public procurement with any public or private organizations, as well as dealing business with any public or private organizations, or any individuals who are related to Tipco Foods PCL. and any Tipco Food Group's business, either domestically or internationally, must be transparent, honest, and consistent with all relevant laws. Paying gratuities to facilitate convenience is prohibited and facilitation payments are prohibited either directly or indirectly.

4.5 Tipco Foods PCL. and any Tipco Food Group are committed to neutral political policy where all employees have political right and freedom but they are required to consider not to perform any political action or activity, including using Tipco Foods PCL. and any Tipco Food Group's resources to perform political action or activity, which may be against the company's political neutrality or which may cause the company damage from taking part in or supporting any political matters.

4.6 The hires government employees to hold a position of director, executive, employee or advisor of the Company, this shall be made through a selection process, employment approval,

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remuneration and employment control processes, in order to ensure that the hiring government employees is not in return for the acquisition of any benefits, which is beneficial to the company.

5. Tipco Foods PCL. and any Tipco Food Group will provide fairness and will protect all employees or any persons who make a report or provide evidence for any corruption matter related to Tipco Foods PCL. and any Tipco Food Group, including any employees who refuse to any corruption acts, based on whistleblower or corruption reporting cooperator protection policy as determined in the Whistleblower Policy.


Announced as at April 16, 2022



(Ms Laksana Supsakorn)

Chairman of the Board of Directors

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## Definitions

**Good Corporate Governance** refers to effective business management and business code of conduct. This complies with sufficiency economy philosophy, under a proper management structure and business operations as well as code of conduct. This covers good relationship between management committees and shareholders, under the responsibilities to all group of stakeholders.

**Business Code of Conduct** refers to business ethics as well as principles and standards that all internal stakeholders acting on behalf of the company must follow. This is applied from ideology in business operations.

**Internal Stakeholders** refers to 3 groups of people involved in the operation and has direct stakes in the Company, namely the Management (Board of Directors, Senior Management, Department Managers, and Supervisors), employees, and major shareholders including spouses, fathers, mothers, children and siblings of management and employees.

**External Stakeholders** refers to customers, partners or joint ventures, competitors, creditors, minority shareholders, communities, environments, government agencies, tradition and beautiful local culture, human rights, and others related to the company.

**Tipco Food Business Group Company** refers to

### 1. Tipco Foods Public Company Limited

Established on 19 March 1976, operates the main business in the manufacture and distribution of healthy products.

Head Office is at 118/1 TIPCO Tower 1, Rama 6 Road, Phayathai Sub-district, Phayathai District, Bangkok 10400.


### 2. Tipco F&B Company Limited

Established on 10 October 1989, operates the business in manufacture and distribution of ready- to-drink beverage products.

Head Office is at 118/1 TIPCO Tower 1, Rama 6 Road, Phayathai Sub-district, Phayathai District, Bangkok 10400.

Factory 90/1 Moo 7, Tambon Sanubtueb, Wang Noi District, Ayutthaya Province 13170.

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### 3. Tipco Retail Company Limited

Established on 26 September 2007, operates the retail business

Head Office is at 118/1 TIPCO Tower 1, Rama 6 Road, Phayathai Sub-district, Phayathai District, Bangkok 10400.

### 4. Tipco Biotech Company Limited

Established on December 26, 2008, engaged in the business of agriculture and herbal extracts.

Head Office is at 118/1 Tipco Tower 1, Rama 6 Road, Phayathai Subdistrict, Phaya Thai District, Bangkok 10400.

The factory is located at 504 Tambon Koh Lak, Amphoe Mueang, Prachuap Khiri Khan Province 77000.

### 5. Tipco Pineapple Company Limited

Established on October 2, 2017, engaged in the business of producing and exporting canned pineapples.

Pineapple and Mixed Fruit Juice

Head Office is at 118/1 Tipco Tower 1, Rama 6 Road, Phayathai Subdistrict, Phaya Thai District, Bangkok 10400.

The factory is located at 212 Moo 16, Petchkasem Road, Ao Noi Subdistrict, Mueang District, Prachuap Khiri Khan Province 77210.

## Core Ideology


The Company defined core ideology as follows

1. Believe in the principles of good corporate governance
2. Commit to excellence
3. Comply with social responsibility

#### 1. Believe in the principles of good corporate governance

The Company complies with good corporate governance or corporate governance as the Stock Exchange of Thailand strictly stipulates. This includes business improvements to meet the standards of The Organization for Economic Co-Operation and Development (OECD) for the efficiency of the management, benefiting the business as well as building confidence for shareholders, investors and other stakeholders. The Board of Directors and sub-committees possess qualifications according to the regulations of the Stock Exchange of Thailand in which the role, obligations, and responsibilities of the Board of Directors, the

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Management, the Board of Directors, and the Major Shareholders were clearly prescribed. The good corporate governance policy or corporate governance has been set as follows:

**1.1 The Board of Directors shall be supervised to ensure efficient performance of duties in accordance with the assigned roles and responsibilities.** The Company clearly defines duty and responsibilities of board of directors, including policy determination, business direction, budget consideration for investment, remuneration principle and policy for top executives, also effectively regulates and controls management in accordance with determined policy. The appointment of a sub-committee to hold a board meeting shall be in accordance with the prescribed rules.

**1.2 The internal control and business risk management systems are implemented efficiently and systematically** by establishing a business risk assessment sub-committee which consists of Chief Executive Officer, Director and Department Manager, responsible for operating and implementing risk management. The Company set a warning system and review the severity of risk, including determining the measures used to correct and prevent whether they are effective or not. In addition, the Company arrange a meeting on a quarterly basis to create awareness of risk management at all levels of operation. At the same time, the Audit Committee assigns the internal control audit unit to verify whether the risk management is practical. This includes the progress which has been made in resolving each issue. If there is anything that needs to be improved, the Audit Committee shall present to the Board of Directors meeting through the quarterly audit committee.

**1.3 Guiding framework shall be provided and strategies/business plans shall be reviewed in collaboration with the management.** The Company requires that the Board of Directors who possess leadership qualities, vision and independence in decision-making to participate in the determination and give approval on the vision, strategy, goals, business plans, and budgets of the Company as well as supervise the management to operate in accordance with the business plan and the budget set with efficiency and effectiveness, given a system for clearly separating the roles and responsibilities between the Board of Directors and the management.

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**1.4 Conflicts of interest shall be prevented.** The Company implemented the code of conduct and defined desirable practices for various stakeholder groups, especially its major shareholders, with a focus on preventing any adverse impacts of its major shareholders on other stakeholder groups. The Company also complied with the regulations of the Stock Exchange of Thailand and amended item 37.4 section 11 in the Company's Articles of Association. In addition, this was written in the contract of employment and requires all employees to sign the agreement regarding actions leading to conflicts of interest in order to prevent any potential conflicts of interest.

**1.5 All shareholders and stakeholders shall receive equitable and fair treatment.** Under a policy to treat the shareholders of the Company equally, allowing them to receive good returns in investment from business performance. Shareholders equally have basic rights such as the right to receive complete, adequate, timely information, the right to attend meetings and vote for important policy changes, also have the right to elect and remove directors. This includes the right to express opinions or seek explanations and ask questions.

**1.6 Principle of transparency, integrity and accountability shall be observed for business operations.** The Company provides an internal control and audit system that covers all areas. The order of approval powers and responsibilities of management has been established in writing. There is an accounting and internal control department, including the company auditor, the internal control auditor, and the legal advisor, who are responsible for auditing and assessing the operation to be in accordance with the laws and related regulations related as well as report to the audit committee including the development of executives to be competent in the quality management system.

**1.7 Information, particularly operating results and financial statements, shall be adequately disclosed to stakeholders.** The Company has a duty to disclose financial information and other related business matters which based on business reality. Also, the disclosure shall be comprehensive, adequate and provided in a timely manner in accordance with related disclosures regulation and condition as prescribed by The Securities and Exchange Commission (SEC) and Stock Exchange of Thailand (SET). This includes division of responsibilities for investor relationship management to communicate with shareholders and facilitate to institution investors, individual investors, and security analysts.

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**1.8 The Company's code of conduct manual shall be made available to directors, the management and all employees for their compliance therewith.** The conduct mentioned about treating shareholders, customers or consumers, partners, creditors, competitors society and the environment as a whole including employees at the management level and general staff.

**1.9 CSR activities shall be concretely implemented.** The Company has set out in good corporate governance and the Company's Code of Conduct regarding the business ethics concerning social and environmental responsibility. In environmental issues management, the Company will not take any action that may be a threat to the public interest of society and country. This includes improving production standards and working processes to prevent various pollution and encourage sustainable use of natural resources.

## **2. Commit to Excellence**

The company is committed to strengthening and keeping a brand leadership position in the food and beverage business. By producing a variety of quality products and innovation as well as providing impressive customer service, the Company always maximize efficiency and oversee the resources utilization to develop technology and operations in all areas for a potential yield in the future.


## **3. Adhere to Social Responsibilities**

The Company has confidence and strong determination to allow the board of directors and the management performs their duties in accordance with the 7 principles of social responsibility towards sustainable development which includes accountability, transparency, ethical conduct, acknowledging the interests of stakeholders, respect for the rule of law, principles of respect for global practices, and respect for human rights asl well as treating employees, customers and other stakeholders fairly. Also, environmental participation and sustainable community development are all the business prioritise.

In summary, the ideology of Tipco Foods Group It reflects two important things, namely **quality** and **morality**.

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## Corporate Mission and Vision

### Mission

#### Bring wellness to society

Wellness means the state of being in good health, physically and mentally. Wellness can be achieved through our overall way of living, not through any particular activity. Wellness requires self-discipline and time. There is no short-cut. Thus, TIPCO aims not only to sell products but also to learn and understand people's way of living in order to create and propose living patterns that lead to the well-being of people by using products and services to bring wellness to society.

### Vision

#### A market driving company that creates value to stakeholders


To realize our mission, TIPCO not only focuses on the needs of consumers but also leads and drives changes in consumers' behaviors and living patterns. Leading and driving the market will enhance value to all stakeholders from employees, customers, trading partners, business alliances, shareholders and lenders to communities and society as a whole. That is, we aim to improve the well-being of each and every party

### Core Values and Corporate Culture

Moving forward with strong corporate culture, embracing by determined vision and mission, the company puts importance on employees, which are said be the key driver of business success. Under the strong corporate culture, focusing on skills and potential development for each person will create unity and uniqueness. Determination of core values was properly made for achieving sustainable corporate culture.

**T** = **Teamwork**  
**I** = **Innovation**  
**P** = **Passion**  
**C** = **Commitment**  
**O** = **Openness**

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The company focuses on cultivating the above values through various activities and development processes by laying the foundation of organization's culture in all sectors and personnel within the company. The company applied these values to various systems related to personnel starting from the recruiting process, employee incentives, personnel potential development, performance evaluation, reward system, creating a proper working environment. These values are key to motivating people to have attitudes and behaviors that are consistent with long-term corporate values and culture, which are the cornerstones for moving forward and building competitiveness, supporting sustainable growth in accordance with the company's mission and vision guidelines.

## Good Corporate Governance


### 1. Good Corporate Governance Practices

The company comply with good corporate governance as identified and strictly implemented by Stock Exchange Market Thailand. This included improvement standards as determined Organization for Economic Co-Operation and Development (OECD) for management's efficiency, business operation, as well as building shareholders, investors, and stakeholders' confidence. Board of directors and subcommittees who qualified the terms prescribed by Stock Exchange Market Thailand for the efficiency of the management, benefiting the business as well as building confidence for shareholders, investors and other stakeholders. The Board of Directors and sub-committees possess qualifications according to the regulations of the Stock Exchange of Thailand in which the role, obligations, and responsibilities of the Board of Directors, the Management, the Board of Directors, and the Major Shareholders were clearly prescribed. The good corporate governance policy or corporate governance has been set as follows:

#### Rights of Shareholders

In annual meeting of shareholders, the Company set out the meeting procedures according to relevant laws, including meeting invitation, document submission, and meeting agenda notification. Also, adequate information was provided to the shareholders for their consideration in a timely manner prior to the meeting. Absentee shareholders were allowed to assign independent directors to act as proxies to attend and exercise their votes at the meeting. The Company adopted the barcode registration system at the Annual General Meeting of Shareholders to identify the number of participating shareholders and voting results on each agenda

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item faster. Regarding voting, the Chairman informed the shareholders of the voting procedure by using paper ballots provided prior to the meeting. The vote counting process was witnessed by representatives being independent directors and external auditor. The meeting was videotaped to ensure transparency and auditability. Furthermore, all shareholders were given an equal opportunity to query and express opinions. All questions which have been answered including the minutes of the shareholders' meeting were disclosed in the Company's website. However, as for the rights of minority shareholders, the Company allowed time for its minor shareholders to propose agenda items and nominate candidates for directors in advance through the Company's website prior to the shareholders' meeting.

### **Equitable Treatment of Shareholders**

Recognizing its shareholders' equal rights to receiving accurate and adequate information in a timely manner, the Company submitted a meeting invitation letter, supporting documents for all meeting agenda items, a list of identity documents required for attending the meeting, proxy forms, and details of proxy assignment procedures, to its shareholders 14 days prior to the meeting date. The Company allows its shareholders to access information at the earliest opportunity by sharing meeting agenda supporting documents in advance in its website 30 days prior to the meeting date. Moreover, the Company determined meeting time and venue to facilitate convenience for its shareholders. On the meeting date, the registration service started 2 hours before the meeting and the shareholders were allowed to independently raise their opinions and questions. Voting on each agenda item was undertaken according to chronological order. No new agenda item was added without a prior notice being given to the shareholders. The shareholders were informed of the voting procedure before voting. Each agenda item was open for clarification and discussion before voting. All shareholders were allowed to vote equally, except for those with conflicts of interest. The Company shares its objectives and criteria that its minor shareholders are allowed to propose agenda items and names of candidates for directors via the Company's website. For each meeting agenda item, relevant details, rationale, potential impacts, and opinions of the Board of Directors were provided to shareholders for their better understanding, analysis and decision making, and examination. The Company also allowed its shareholders not only to assign others as their proxies to attend the meeting and vote, but also to assign independent directors. as their proxies to vote on their behalf. The Board of Directors realized the importance

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of shareholders' meetings and all directors intended to attend all meetings unless in necessary cases. The Company's high-level executives attended shareholders' meetings on a regular and consistent basis.

The meeting minutes represented all significant details, including participating directors, clarifications provided by the Chairman of the Board of Directors, the Chairman of the Audit Committee, Chief Executive Officer, and other relevant directors. The meeting minutes also contained questions and opinions raised by shareholders; voting and counting processes; numbers of approval votes, disapproval votes, and abstention votes; and other relevant information. The meeting minutes were submitted to the Stock Exchange of Thailand within 14 days from the meeting date. The Company posted the meeting minutes via its website to allow its shareholders to check the accuracy of all resolutions and matters discussed or clarified at the meeting as well as to provide additional suggestions regarding matters to be added or corrected before submitting them to the next shareholders' meeting for adoption.


Voting ballots, documents, and other evidence were systematically stored and could be examined and referred to. The Company shared the shareholders' meeting resolutions through the Stock Exchange of Thailand's news channel within the next day after the meeting. The said resolutions contained voting results in terms of approval votes, disapproval votes, abstention votes, and voided ballots, so that the absentee shareholders could learn of the meeting results soonest.

With respect to profit allocation, the Company adopted a mechanism to ensure that its shareholders would receive their returns in a comprehensive manner. Such mechanism included a clear shareholding structure without cross-shareholding. The Company and its related company, Tipco Asphalt Public Company Limited, shared the same shareholders through investments in ordinary shares. Related party transactions were approved by the Audit Committee before submission to the Board of Directors for approval. Any directors with conflicts of interest would refrain from voting for such transactions. The Audit Committee had authority to oversee and prevent conflicts of interest and implemented the measure on prevention against misuse of insider information for personal gains. The Company's directors and executives, instead of individual reporting, have been required to disclose their shareholding in the Company at every Board of Directors' meeting.

### **Roles of Stakeholders**

By recognizing the importance of the rights of both internal and external stakeholders, the Company established the "**Code of Conduct**" covering anti-corruption measures, responsible political involvement, equal

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and fair treatment of stakeholders, social and environmental responsibility, compliance with labor laws, and respect for employees' rights. Also, the Company stipulated desirable **practices for the main 3 groups of people** involved in the Company's operations and beneficial interest, including **management** (refers to board of directors, top executives, managers and supervisor levels), **employees**, and **major shareholders**. In particular, the desirable practices of the management team included the details of how the management team should treat 7 groups of stakeholders, namely shareholders, employees, customers/consumers, trading partners and/or creditors, competitors, and environment, as well as their roles in community engagement and development. The aforesaid code of conduct and desirable practices were based on the philosophy of quality and integrity. In addition, the Company focused on the process of good corporate governance to prevent its major shareholders from influencing decisions made by its management team based on the principles of integrity and professionalism. Realizing its role as a member of the community, Tipco stipulated the policy on doing business with social and environmental responsibility. To promote such policy, responsible employees and relevant activities were determined. Examples of environmental and community support activities included the adopting schools which located nearby the factories or other appropriated schools as well as granting scholarships, providing educational equipment, or conducting other forms of development for schools via other means. The Company donated funds or products to support various activities held by government agencies, schools, temples, other organizations, and nearby communities. The Company also made efforts to prevent any possible impacts of its factories' environments on surrounding communities.

### **Information Disclosure and Transparency**

The Company pays attention to disclosure of information as it could affect decisions made by investors and other stakeholders. It is necessary to control and specify measures on disclosure of financial and non-financial information to comply with laws. The disclosed information shall be comprehensive, adequate, reliable, transparent, and in a timely manner; and shall be available in both English and Thai versions. The information shall be disclosed via SET Portal System of the Stock Exchange of Thailand and the Company's website

The Company shall strictly adhere to laws, rules, and regulations stipulated by the Office of the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand (SET), and government agencies. The Company shall also follow up on any regulatory updates on a regular basis to ensure that the

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laws, rules and regulations being implemented are correct and to assure the shareholders that the business is undertaken with transparency, accuracy, and integrity.


The Board of Directors adheres to the guideline on disclosure of relevant information of the Company to ensure systematic information disclosure and to prevent any potential damage from presenting incorrect information as well as to assure shareholders, investors, the public or other stakeholders that the Company's information disclosure is correct, clear, compliant with laws, fair according to the information disclosure policy

### **Board of Directors' Responsibilities**

The Board of Directors shall annually review its good corporate governance policy in order to achieve the Company's objectives, develop a sense of responsibility for work results, build a culture of transparency and integrity, sustain long-term business competitiveness, increase stakeholders' confidence, and stay current with the current business environment. The Board of Directors stipulates that a director may hold a directorship in other listed companies not more than 3 companies, but does not specify a directorship in an unregistered company.

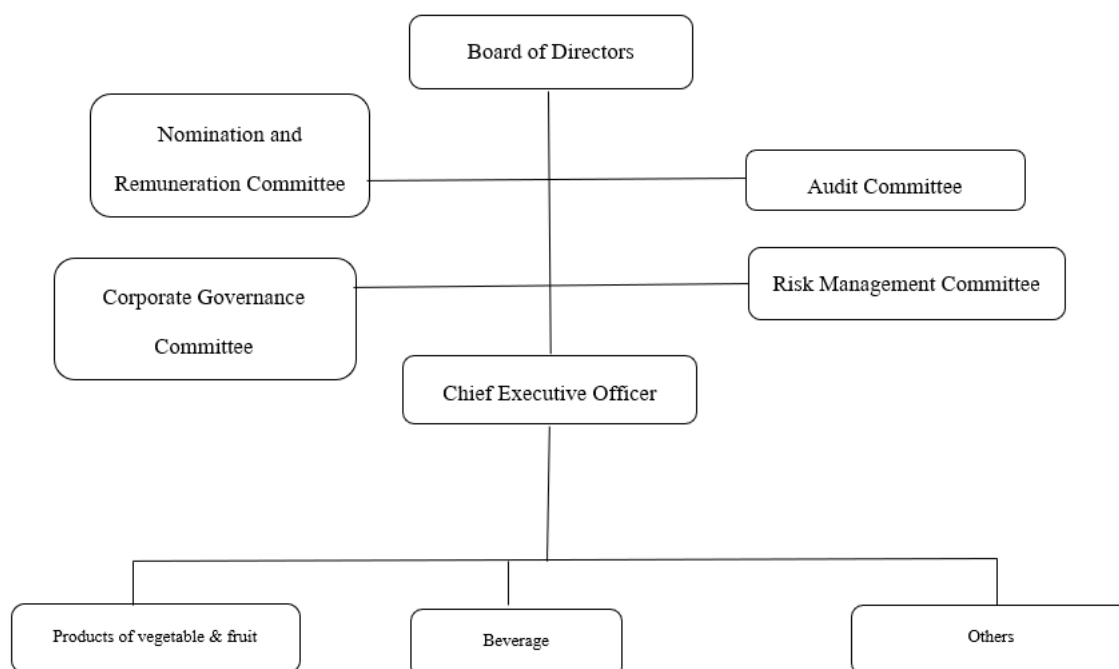
To ensure that employees at all levels correctly understand and comply with the good corporate governance policy and the code of conduct, such topics are included in the orientation program for new employees and refresher courses to be conducted at least once per year. The Company also set as a question and ask for opinion in the annual Employee Opinion Survey such as "Do you agree with good corporate governance and code of conduct, operate with transparency towards shareholders, employees, customers and stakeholders?" and "Do you agree about conducting business with environmental and social responsibility (CSR) and complying with company policies?". According to compliance with business ethics, in addition to communicating to employees about anti-corruption, the company also added a question in the employee opinion survey. "Do you agree and will abide by the Company's anti-corruption policy?" Such good corporate governance system enables the Company to drive a sense of good corporate governance and consistent practices among its employees at all levels.

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## 2. Management Structure

### Organization Chart




### Board of Directors

- The Board of Directors performs duties in accordance with the assigned roles and responsibilities effectively. The Company has clearly defined the duties and responsibilities of the Board of Directors, including policy determination, business direction, investment budget considerations determination of principles and compensation policies for senior management, controlling and supervising the management in accordance with the established policies with efficiency and effectiveness. The board are also responsible for appointing subcommittee as well as organizing the meetings of the Board of Directors in accordance with the prescribed rules.

- Set policies and review strategic/business plans with the management. The Company requires the Board of Directors who possess leadership, vision and independence in decision-making to participate in the determination and give approval in regards to the vision, strategy, goals, business plans, and budgets of the Company as well as supervise the management in accordance with business plan and budget with efficiency

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and effectiveness. There is a system of separated power regarding roles and responsibilities between the Board of Directors and the management.

- The Board of Directors has to comply with the anti-corruption policy and assign the management to implement anti-corruption measures

- The Board of Directors appointed 4 committees to be responsible for good corporate governance and anti-corruption, namely the Audit Committee, Nomination and Remuneration Committee, Corporate Governance Committee, Risk Management Committee and Executive Committee

#### **Audit Committee**

- Check and review if there is an effective corporate governance complying with relevant policies, regulations, and laws.

- The Audit Committee will report to the Board of Directors for improvement if there is a suspicion of any transaction or action which may have a significant impact on the financial position and operating results of the Company including corruption within the period as the Audit Committee deems appropriate.

#### **Nomination and Remuneration Committee**

- Be responsible for nomination of directors and senior management as assigned by the Board of Directors as well as determine the directors' remuneration in accordance with the Company's performance and their business group.

#### **Corporate Governance Committee**

- Review and improve good corporate governance and anti-corruption policy.
- Regulate business operation in accordance with good corporate governance and anti-corruption policy.


#### **Risk Management Committee**

- Set out risk management policy, strategy, and goal towards an effective business continuity management.

- Supervise, oversee, and ensure that the Company's risk management systems are appropriate and report the results to the Audit Committee to be presented to the Board of Directors.

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#### **Anti-Corruption Working Group**

- To be the center for coordinating and monitoring performance with the relevant departments in supervision as well as pushing for implementation of anti-corruption policy to be concretely efficient.

#### **Executive Committee**

- To assist the Board of Directors in overseeing the operations of the management to comply with the policies set by the Board of Directors, and to report the performance of the management and other information necessary for the Board of Directors.

#### **Internal Audit**

- Independent agencies are hired to perform internal audit duties in which the audit will be reported directly to the Audit Committee. It is responsible for checking the operations of all units to be in accordance with the implemented plan as well as assessing the effectiveness and adequacy of internal control.

### **3. Authority and Duties of the Board of Directors Other committees and executives**

#### **3.1 Board of Directors**

##### **Composition of the Board of Directors and Appointments**


1. The number of board of directors is determined by the shareholders' meeting, but must not be less than 5 persons and must compose of independent directors who are not executive directors, not involved in the routine administration, and not a major shareholder in the Company, not less than 3 members, and not less than half of the total number of directors must reside in the Kingdom.

2. The Board of Directors consists of at least 3 independent directors.

##### **Authority and Duties of the Board of Directors**

1. Oversee and manage the Company's business activities to ensure compliance with relevant laws, business objectives, the articles of association, and resolutions of shareholders' meetings, and protect the Company's interests in accordance with the principles of good corporate governance.

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2. Determine the Company's policies and business directions as well as monitor and supervise management performance to ensure effectiveness, efficiency and compliance with such policies with a view to maximizing the Company's economic value and shareholders' wealth.

3. Arrange for the organization of an annual general meeting of shareholders within 4 months from the end of the Company's accounting period, and convene an extraordinary general meeting of shareholders as necessary.

4. Hold a Board of Directors meeting on a quarterly basis, wherein at least one-half of the total number of directors shall be present. Decisions at the meetings shall be resolved by a majority vote. If votes result in a tie, the Chairman of the meeting shall have the casting vote.

5. Provide recommendations, discuss problems in a collaborative and comprehensive manner, and make decisions with discretion and prudence concerning agenda items proposed at Board of Directors meetings.

6. Arrange for the preparation of the balance sheets and the profit and loss statement at the end of the Company's accounting period, and have them audited before submitting to the Annual General Meeting of Shareholders for consideration and approval.

7. Appoint the Chief Executive Officer and determine his/her remuneration.

8. Empower the Chief Executive Officer to direct the Company's business activities, appoint and terminate employment of employees, determine remuneration in accordance with policies set by the Board of Directors, and authorize employees to take actions in accordance with business situations.

9. Consider and approve capital expenditures and the annual operating budget, and supervise usage of the Company's resources.


10. Determine guidelines and policies for remuneration of high-level executives.

11. Arrange to have internal controls and audits, financial control systems, compliance supervision, and risk control and management.

12. Ensure preparation of financial reports and general information important to shareholders in a complete, correct and adequate manner. Also, confirm verification and certification of such reports.

13. Establish policies relating to anti-corruption and supervise and ensure that the system to support the anti-corruption measures is efficient in order for the management to be aware of and place importance on fighting against corruption and forming a culture of anti-corruption within the organization.

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## Tenure

At every annual general meeting of shareholders, one-third of the directors shall retire from office. If the number of directors cannot be divided exactly into three parts, the closest number to one-third shall retire from office. The directors who are required to retire in the first and second year after the registration of the company shall be drawn by drawing lots to see who will retire. For the next years, the person who is in the position for the longest time is retired.

Directors who have vacated office may be re-elected. In addition to vacating office at the end of the term, the directors shall vacate office upon:

1. Die
2. Resign
3. Disqualified, having prohibited characteristics under Section 68 of the Public Company Limited Act B.E. 2535
4. The shareholders' meeting passed a resolution to leave in accordance with Article 20.
5. The court has issued an order.

## 3.2 Audit Committee

### Composition of the Audit Committee

1. The Board of Directors appoints members of the Board of Directors to be The Audit Committee, consisting of 3 members, 1 Audit Committee Chairman and 2 Audit Committee members, all of whom are independent directors.


2. The Audit Committee must have qualifications in accordance with the regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand. In addition, at least one member of the Audit Committee must be a person with knowledge and experience related to accounting or finance.

3. The Audit Committee can appoint a qualified company officer to be the secretary of the Audit Committee.

### Authority and Duties of the Audit Committee

1. Review the Company's financial reports to ensure that the reports are correct according to accounting standards and relevant laws and that the disclosed information is adequate, complete, and reliable.

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2 Conduct reviews to ensure that the Company complies with securities and exchange laws, requirements of the Stock Exchange of Thailand, or laws relating to the Company's business.

3. Perform reviews and provide advice to ensure that the Company's internal control, risk management, and internal audit systems are appropriate and effective according to international standards. The reviews shall be jointly conducted with external and internal auditors. The operations shall also be audited and reviewed to ensure correctness and compliance with the operating regulations and laws. This is to ensure that there is an appropriate and adequate control over potential corruption risks.

4. Consider the independent status of the internal audit function. Also, endorse appointments, transfers, and terminations of internal audit heads or heads of other functions relating to internal audits; or endorse hiring of internal auditors from outsourced agencies. Additionally, endorse annual audit plans and audit fees.

5. The management will select the Company's external auditors. Present to consider appointing or cancelling the hiring of the Company's external auditor as well as considering appropriateness of audit fees proposing the matters to the Board of Directors for endorsement and to the Annual General Meeting of Shareholders for approval. The selection criteria shall include the auditor's independence, past performance, and experience.

6. Consider and ensure that related party transactions are in compliance with laws and requirements of the Stock Exchange of Thailand, reasonable, and beneficial to the Company.

7. Prepare the Audit Committee's report which shall be disclosed in the Company's annual report. The Audit Committee's report shall be signed by the Chairman of the Audit Committee and contain opinions on matters as required by the Stock Exchange of Thailand.

8. Seek consultation or opinions or suggestions from outside consultants or experts as deemed appropriate by the Audit Committee


9. Review the Charter of the Board of Directors as necessary and appropriate once per year.

10. Supervise the Company to ensure that there is a process for handling complaints from employees and outsiders

11. Perform other tasks as assigned by the Board of Directors.

#### **Tenure**

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1. The term of office of each member of the Audit Committee shall be in accordance with the term of office of the Company's director which holds 3 years.

2. The Audit Committee may be re-appointed as the Board of Directors deems appropriate.

3. In addition to vacating office upon the expiration of the term of office as specified, the Audit Committee will retire when

- Die
- Resign
- The Board of Directors has resolved to vacate the position.
- Lack of qualifications as an audit committee in accordance with the Audit Committee Charter or

rules and regulations prescribed by the Capital Market Supervisory Board Stock Exchange of Thailand and regulatory agencies.

4. When the audit committee completed the term of office or has any reason that the Audit Committee cannot stay until the end of their term. The number of Audit Committee members is less than the specified number of 3 persons. The appointment of a new member of the Audit Committee shall be made by the Board of Directors as soon as possible, or at the latest within 3 months from the date that the number of directors is incomplete. This is to ensure continuity in operation of the Audit Committee. The person who is appointed as the member of the Audit Committee will hold office only for the remaining term of the Audit Committee member who vacates office.

### 3.3 Secretary of the Board of Directors and Company Secretary


#### Secretary of the Board of Directors

The secretary of the Board of Directors acts as a consultant to advised directors on compliance with laws, rules and regulations as well as corporate governance regarding to their duties and responsibilities. This includes preparing a list of the Board of Directors and attend the Board of Directors' meeting.

#### Corporate Secretary

The Company has appointed the person with appropriate qualifications and experience for the position. The requisite qualifications and capabilities as well as duties and responsibilities of the position are as follows:

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1. Oversee operations related to meetings of the Board of Directors, the Audit Committee, the Nomination and Remuneration Committee, and the shareholders
2. Prepare and retain minutes of the Board of Directors' meetings
3. Oversee the disclosure of information and reporting in accordance with relevant laws and regulations and the principle of good corporate governance
4. Provide preliminary recommendations and advice on legal issues, operating procedures, and good corporate governance practices for the Board of Directors
5. Circulate resolutions and policies of the Board of Directors to relevant parties, follow up on results, and submit reports to the Board of Directors
6. Communicate and provide information concerning the Company's businesses to the directors
7. Arrange orientation sessions for new directors and support continuous development of directors
8. Coordinate matters with external consultants such as legal consultant

### 3.4 Nomination and Renumeration Committee


Composition of the Nomination and Remuneration Committee

1. The Board of Directors appoints the Nomination and Remuneration Committee.
2. The Nomination and Remuneration Committee consists of not less than three directors, of which more than half must be independent directors.
3. The Chairman of the Nomination and Remuneration Committee must be an independent director.
4. Elect one director from the board to be the secretary of the Nomination and Remuneration Committee.

### Authority and Duties

1. Select and nominate persons qualified for being directors according to the Company's operating procedures on selection and nomination of directors. The committee shall also consider the performance, qualifications and appropriateness of the directors leaving office and qualified for re-election. The committee shall then propose a list of candidates to the Board of Directors for consideration and endorsement before submission thereof to the shareholders' meeting for election as directors.

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2. Propose remuneration rates and employment conditions, including remuneration rates of Chairman of the Executive Committee, Chief Executive Officer, and high-level executives of the Company, as assigned by the Board of Directors.

3. Provide opinions regarding remuneration rates of the Chairman of the Board of Directors and directors according to the regulation on consideration of remuneration to the Board of Directors for approval and to the shareholders' meeting for endorsement.

4. Provide recommendations regarding successors of the Chairman of the Executive Committee and the Chief Executive Officer to the Board of Directors. Review succession plans for high-level executives, executives and key positions as prepared by the Chairman of the Executive Committee or the Chief Executive Officer.

5. Determine duties and responsibilities related to the following strategies:

5.1 Human resources strategies for high-level executives

5.1.1 Consider and provide opinions on human resources policies for high-level executives as proposed by the Chairman of the Executive Committee and/or the Chief Executive Officer to ensure alignment with the Company's business strategies before submission to the Board of Directors.

5.1.2 Ensure that qualified candidates are included in succession plans for high-level executives, executives, and key positions. Ensure that these plans are regularly reviewed by the Chairman of the Executive Committee and the Chief Executive Officer.

5.2. Strategies on performance evaluation and remuneration of high-level executives


5.2.1 Review remuneration strategies and propose them to the Board of Directors for endorsement.

5.2.2 Review and propose remuneration, including allocation of the Company's shares, to the Board of Directors to motivate high-level executives to develop and promote their capabilities and subordinates' performance as well as to dedicate their efforts to business development and duty performance in the long and short terms.

5.2.3 Provide recommendations to the Chairman of the Executive Committee and the Managing Director regarding guidelines for considering salary, welfare and benefits for high-level executives of the Company.

5.2.4 Consider and provide opinions to the Board of Directors regarding policies and incentive

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programs aimed at retaining personnel with capabilities, quality, and capacity.

### **Tensure**

1. The Nomination and Remuneration Committee has a term of office of 3 years.
2. Members of the Nomination and Remuneration Committee who retire by rotation can be reappointed for another term as the Board of Directors deems appropriate.
3. In the event that a director is retired from the Nomination and Remuneration Committee and/or the Company's director require the Board of Directors to consider appointing other directors to replace the directors who have retired as mentioned above, the person appointed shall hold office only for the remaining term of the Nomination and Remuneration Committee

## **3.5 Corporate Governance Committee**

### **Composition of Corporate Governance Committee**

1. The Board of Directors appoints the Corporate Governance Committee.
2. The Corporate Governance Committee consists of the entire Board of Directors.

### **Authority and Duties of the Corporate Governance Committee**

1. Determine the good corporate governance policy according to requirements of the Stock Exchange of Thailand.
2. Review the good corporate governance policy and assess the compliance therewith on a regular basis.
3. Consider and approve the Company's code of conduct.

### **Tenure**

The Corporate Governance Committee's tenure is equal to the tenure of the Company's director.


## **3.6 Risk Management Committee**

### **Composition of Risk Management Committee**

1. The Board of Directors appoints the Risk Management Committee.

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2. The Risk Management Committee consists of the top management of each division.
3. The Chief Executive Officer is the Chairman of the Risk Management Committee.

#### **Authority and Duties of the Risk Management Committee**

1. Convene meetings to assess risks that may have short-term and long-term impacts on business operations; and review such risks at least once per quarter.
2. Determine action plans to mitigate risks towards business operations.
3. Monitor and report risk management results to the Audit Committee and the Board of Directors for acknowledgement.

#### **Tenure**


The tenure of the Risk Management Committee is equal to their division's tenure.

### **3.7 Chief Executive Officer**

#### **Authority and Duties of the Chief Executive Officer**

1. Manage and direct the Company's operations according to the policies and authority determined by the Board of Directors.
2. Establish short-term and long-term business goals, annual business plans, expenditure budgets, and long-term strategic plans for submission to the Board of Directors for approval.
3. Manage operations through the management team in order to achieve goals stipulated in business plans; and ensure sustainable competitiveness and appropriate returns for shareholders.
4. Allocate resources and recruit high potential personnel for maximum benefits to the Company.
5. Promote and develop a strong organizational culture to support the Company's vision and business growth.
6. Closely monitor the Company's operations, evaluate performance, and report activities undertaken by the management to the Board of Directors on a regular basis and in a timely manner.
7. Consider, screen and present to the Board of Directors for approval the following matters: policies and business directions of the Company, affairs which may have significant impact on the Company's business after their implementation, and issues related to compliance with laws and regulations of the Stock Exchange of Thailand.

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8. Prepare details of the scope of authority for submission to the Board of Directors for approval. The determined scope of authority is aimed at delegating authority to employees to perform duties and make decisions efficiently while ensuring flexibility and control management.

9. Prepare reports on the Company's financial positions and financial statements for submission to the Board of Directors for consideration and approval on a quarterly basis.

### 3.8 Anti-Corruption Working Group

#### Composition of the Anti-Corruption Working Group

1. The Board of Directors appoints the Anti-Corruption Working Group.
2. The Anti-Corruption Working Group consists of the top executives of each division.
3. The Chief Executive Officer is the chairman of the Anti-Corruption Working Group.


#### Scope of duties and responsibilities

1. Determine anti-corruption policies and measures to be consistent and in line with the requirements of the Anti-Corruption Measures of the Thai Private Sector Collective Action Coalition.
2. Prepare guidelines and work plans to promote cooperation in prevention and action against Corruption within the company.
3. Review anti-corruption policies as well as measure, follow up, and evaluate the performance according to the policy.
4. Conduct independent audits in accordance with anti-corruption measures regularly, including in case of complaints for non-compliance with anti-corruption policies and measures.

#### Tenure

The Anti-Corruption Committee has a term of office equal to the duties of each division of the Company.

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### 3.9 Executive Committee


#### Composition

1. The Board of Directors appoints the Executive Committee members and Chairman.
2. The Executive Committee consists of at least 5 members, including at least 2 board directors. The CEO is an ex-officio member. It may also include other company executives and/or external experts.
3. Members must meet all qualifications and not be prohibited as specified by the Securities and Exchange Commission.
4. Members must not operate or manage any business competing with the company.
5. Members should have good knowledge and experience in the company's business or expertise in key business areas.

### Roles and Responsibilities

1. Consider and filter the business plan and annual budget to propose to the Board of Directors, and monitor the implementation.
2. Consider determining the overall business direction and management strategies, as well as review, improve, and amend to align with the Company's operational policies.
3. Consider and approve matters relating to strategies or business plans according to each year's budget, including investments, asset purchases, outsourcing, borrowing, renting or leasing assets, expenditures according to the Authority Table and budget approved by the Board of Directors, as well as termination of such contracts or transactions.
4. Consider and endorse the organizational structure of the Company from level M4 upward.
5. Consider appointing or delegating the signing authority for the appointment of executives, including terminating or dismissing senior-level managers (M5) and above.

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6. Consider approving innovations or new product development (NPD) that create value for the business while generating benefits for customers and stakeholders. Emphasize the importance of social and environmental responsibility.

7. The management committee has the authority to approve budgets for urgent problem-solving, as follows:

- a. Changing the type or item of assets or projects already approved within a budget, not exceeding 30 million baht per project.
- b. Utilizing funds beyond the budget or outside the budget, including modifying projects for investments in machinery, fixed assets, or current business projects, not exceeding 10 million baht per project, and presenting it for the board of directors' endorsement.

8. Evaluate criteria and salary increments, as well as annual bonus allocations for executives, and present them to the nomination committee for consideration of compensation and good governance. Subsequently, present to the board of directors for approval.

9. Supervise and ensure that the management of executives is in line with the policies, criteria, guidelines, and business plans set or approved by the board of directors.

10. Evaluate and provide recommendations on matters to be presented at board meetings.


11. Perform other duties as assigned by the board of directors.

#### **Roles of the Chairman of the Executive Board:**

1. Define guidelines and oversee the performance of the executive directors to ensure efficiency and achievement of objectives and goals for the utmost benefit of the company.

2. Serve as chairman of executive board meetings and approve meeting agendas to align with the duties and responsibilities of the executive directors as well as control the meetings to ensure efficiency, compliance with the company's rules and regulations, and support and provide opportunities for directors to access adequate information to facilitate prudent discussion and expression of opinions, especially on important issues, with independence.

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3. Oversee and encourage executive directors to adhere to policies of good corporate governance and business ethics codes.

4. Cast the deciding vote in executive board meetings in case of a tied vote.

5. Foster good relationships between executive directors and management.

#### **Term of Office**

1. Directors serve a term as determined by the company's board of directors, which is typically 3 years or until the end of the director's term in certain cases.

2. After completing their term, directors may be reappointed by the board of directors for another term.

3. Executive directors have a term in office as long as they hold the position of an executive in the company, unless the board of directors passes a different resolution.

4. Membership will be terminated upon

1) expiration of term

2) ceasing to be company director

3) resignation

4) death

5) board resolution


#### **4. Nomination of Directors, Independent Directors, and Chief Executive Officer**

The criteria for consideration, nomination, and appointment of directors, independent directors, and chief executive officer are as follows:

1. The Board of Directors determines qualifications of directors, independent directors, and the chief executive officer.

2. The Nomination and Remuneration Committee screens and selects persons with qualifications as specified by the Board of Directors and propose them to the Board of Directors for consideration.

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3.The Board of Directors considers and selects candidates for directors and proposes them to the shareholders' meeting for consideration and appointment.

4. **Members should have good knowledge and experience in the company's business or expertise in key business areas.**

#### **4.1 Qualifications of directors**

4.1.1 Have a clean record.

4.1.2 Have a vision and demonstrate a broad business perspective.

4.1.3 Exhibit good interpersonal skills, morals, and appropriate personalities.

4.1.4 Possess effective communications skills.

4.1.5 Demonstrate business acumen and systematic decision making.

4.1.6 Possess good knowledge and understanding of finance, commerce or industry with experience in business management.

4.1.7 Have experience as director of a company or state enterprise.

#### **4.2 Criteria for consideration and nomination of directors**

4.2.1 A person must have the qualifications of a director as specified.

4.2.2 The entire committee should have a variety of skills that are useful in setting directions as well as control the operations of the company


#### **4.3 Criteria for selecting independent directors**

4.3.1 A person must have the qualifications of a director as specified.

4.3.2 Able to perform duties and express opinions using his or her own discretion independently, based on ethical principles and the interests of the organization, not considering only the interests of the major shareholders or minority shareholders or themselves.

4.3.3 Have all the qualifications as specified by the Stock Exchange of Thailand Establish and adhere to the following good practices:

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4.3.3.1 Holding no more than 0.75% of the total number of shares with voting rights of the Company, parent company, subsidiary company, associated company, major shareholder or controlling person of the Company, including the shareholding of related persons of that independent director.

4.3.3.2 Not being or used to be a director who participated in management, employees, staff, consultants who received a regular salary or controlling person of the Company, parent company, subsidiary company, associated company, subsidiary of the same level, major shareholder or of the company's controlling person unless the aforementioned nature has been terminated for not less than 2 years.


4.3.3.3 Not a person who has a blood relationship or by legal registration in the form of father, mother, spouse, siblings and children, including the spouses of the children of other directors, executives, major shareholders, controller or a person who will be nominated to be a director, executive or person with controlling power of the company or subsidiary.

4.3.3.4 Do not have or have had a business relationship with the Company, parent company, subsidiary, associated company, major shareholder or controlling person of the Company in a manner that may obstruct the exercise of independent judgement, including not being a significant shareholder or a controlling person of a person having a business relationship with the Company, parent company, subsidiary company, associated company, major shareholder or the person who has the power to control the company unless having been discharged from the aforementioned nature not less than 2 years prior.

Business relationship as above including making trade transactions that are normally carried out for renting or renting out real estate, items relating to assets or services, giving or receiving financial assistance by accepting or lending, guaranteeing, and placing assets as collateral for liabilities, including other similar behaviors which causing the company or the counterparty to incur debt or obligations to be paid to the other party, from 3% of the Company's net tangible assets or from 20 million Baht or more, whichever is lower. However, the calculation of such indebtedness shall be in accordance with the method for calculating the value of connected transactions under the notification of the Capital Market Supervisory Board, regarding Rules on Connected Transactions mutatis mutandis, and shall include the burden of Debts incurred during 1 year prior to the date of business relationship with the same person.

4.3.3.5 Not being or having been an auditor of the Company, parent company, subsidiary company, associated company, major shareholder or the person who has the power to control the company and is not a significant shareholder, controller or a partner of the audit firm which has auditors of the Company, parent

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company, subsidiary companies, associated companies, major shareholders or the controlling person of the Company is affiliated with, unless the aforementioned relationship has been terminated for not less than 2 years.

4.3.3.6 Not being or has been professional provider of any kind. This includes serving as a legal or financial advisor, which receives service fees of more than 2 million Baht per year from the company, parent company, subsidiary company, associated company, major shareholder, or the person who has the power to control the company and is not a significant shareholder, controller, or a partner of that professional service provider, both now and before being appointed as an independent director for not less than 2 years.

4.3.3.7 Not being a director who has been appointed as a representative of the Company's directors, major shareholder or shareholders who are related to major shareholders.

4.3.3.8 Do not operate businesses with the same nature and are in significant competition with the Company's business or a subsidiary or not being a significant partner in the partnership or being a director who takes part in the management, an employee, an advisor who receives a regular salary or holding more than 1 percent of the total number of shares with voting rights of other companies which operates businesses with the same condition and is a significant competition with the Company's business or a subsidiary.

4.3.3.9 There are no other characteristics that prevent from expressing independent opinions on the Company's operations.

4.3.4 An independent director's term is not more than 9 years from the first appointment date.

#### **4.4 Qualifications of Chief Executive Officer**

4.4.1 Uphold integrity and have a clean record.

4.4.2 Hold no position as a major shareholder. Be a professional and modern manager.

4.4.3 Possess skills and experience in various areas, including international business.

4.4.4 Exhibit strong leadership skills with broad visions, good interpersonal skills, effective communication skills, and appropriate personalities.


4.4.5 Be able to leverage differences and capabilities of employees to achieve business goals and conform to the corporate culture.

4.4.6 Demonstrate skills in marketing, finance, and personnel management.

4.4.7 Be able to lead, supervise and manage operations of the entire organization

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4.4.8 Effectively identify business opportunities and solve problems.

#### **4.5 Criteria for obtaining approval from the shareholders' meeting for the appointment of directors**

4.5.1 All shareholders have votes equal to the number of shares they hold, but not multiplied by the number of directors to be elected.


4.5.2 Each shareholder will use all his/her votes under Article 4.5.1 to elect one person or more than one person, can be a director without dividing votes. In the case of electing several persons to be directors, the number of directors each shareholder can choose does not exceed the total number of directors to be elected by the shareholders' meeting.

4.5.3 The person receiving the highest number of votes in descending order shall be elected as directors. The total number of directors equals to the number of directors to be elected by the shareholders' meeting. In case that the number of votes in descending order is equal to more than the number of directors at the shareholders' meeting to be elected, the chairman of the meeting shall have an additional vote as a casting vote.

4.5.4 At every annual general meeting of shareholders, one third of the number of the directors shall vacate the office. If the number is not a multiple of three, then the number nearest to one-third shall retire from the office. Directors to retire during the first and second years following the registration of the Company shall be determined by drawing lots. In subsequent years, directors who have served in office the longest will be required to leave their post. A retiring director may be eligible for re-election. Any director desiring to resign from office shall submit a resignation letter to the Company. The resignation shall be effective from the date on which the resignation letter reaches the Company. The director who has resigned under the first paragraph may also notify the registrar of his/her resignation.

In case of a vacancy in the Board of Directors for reasons other than the expiration of the director's term of office, the Board of Directors shall elect a person with suitable qualifications and having no prohibited characteristics under Section 68 of the Public Company Limited Act B.E. 2535 to fill the vacancy at the next meeting of the Board of Directors, except in the case where the remaining term of office of such director is less than 2 months. The person who is appointed as the substitute director in his place, is able to be in the position of substitute director as long as the remaining term of the director he replaces. There is no requirement of proportion in percentage. The resolution of the Board of Directors as stated above must consist of the votes

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of not less than three-fourths of the number of the remaining directors. At shareholder meeting, the shareholders may vote to remove any director from office before the expiration of the term by a vote of not less than three-fourths of the number of shareholders attending the meeting. The shareholders also have the right to vote and hold shares amounting to not less than one-half of the number of shares held by the shareholders attending the meeting who have the right to vote. There is no requirement of proportion in directors representing each group of shareholders. Directors may or may not be shareholders of the company.

#### 4.6 Corporate Secretary's Qualifications

- 4.6.1 Bachelor's degree (in accounting or law)
- 4.6.2 Knowledge about laws and requirements related to the Company and the SEC
- 4.6.3 Good interpersonal and communication skills
- 4.6.4 Previous experience related to this position
- 4.6.5 Knowledge of good corporate governance


### 5. Board and subcommittee meetings

#### 5.1 Board

5.1.1 At the board meeting, at least half of the total number of directors must be present at the meeting, considered as a quorum. In the event that the chairman is not present at the meeting or is unable to perform his duties, the vice chairman will be delegated as a chairman. If there is no Vice Chairperson or there is a Vice Chairperson but is unable to perform the duties, the members who are present at the meeting shall elect one among themselves to preside over the meeting. The decision of the meeting shall be made by a majority of votes, one director has one vote, unless a director who has an interest in any matter has no right to vote in that agenda. If the votes are equal, the chairman of the meeting shall have an additional vote as a casting vote.

5.1.2 In summoning the board of directors, the chairman of the board or a person who has been assigned shall send a notice summoning the meeting to the directors, not less than seven days before the meeting date, except in case of urgent. This is to preserve the rights or benefits of the Company in which notification of the meeting by other methods and may set an earlier meeting date.

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5.1.3 Directors must perform their duties in accordance with the law, objectives, and articles of association of the Company, as well as the resolutions of the shareholders' meeting.

5.1.4 The Board of Directors must attend the meeting at least once every three months at the locality where the head office is located, the Company's branch office, or nearby provinces.

5.1.5 The chairman of the board agrees to put the matter on the agenda of the meeting by consulting with the management. However, the management will consider the requests of some directors to include other important matters as agenda for consideration in the next meeting.

5.1.6 The chairman of the board is responsible for allocating sufficient time for the management to present the business information for discussion of important issues with the Board of Directors.

5.1.7 At the meeting, the chairman of the board summarizes the important issues of the meeting agenda for consideration of the directors. Each director is provided with an opportunity of express their opinions in which all opinions will be summarized as the resolution of the meeting.


5.1.8 In considering any agendas, the directors who have interests in matters under the consideration have no voting rights and must not be present at the meeting on such agenda.

## 5.2 Audit Committee

5.2.1 At the meeting of the Audit Committee, not less than one-half of the total number of members must be present in order to constitute a quorum.

5.2.2 The Audit Committee meeting must be held at least 4 times a year in which the directors must attend the meeting in person. The Chairman of the Audit Committee presides over the meeting. If the chairman of the board is unable to attend the meeting at any time, the Audit Committee shall elect a director to chair the meeting instead.

5.2.3 The resolution of the Audit Committee can be made by a majority of votes. However, the Audit Committee who has any stake in the matter under consideration must not participate in expressing opinions and voting on such matters. If the votes are equal, the chairman of the meeting shall have an additional vote as a casting vote.

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5.2.4 The meeting is specific to the management, internal auditors, or auditor, which must be held regularly at least once a year.

5.2.5 Submit the meeting invitation letter at least 7 days in advance of the meeting, except in case of necessity or urgency, the meeting will be called by other methods or can be set an earlier meeting date. The secretary of the Audit Committee is assigned as minutes taker.

### **Reporting**

#### **1. Reporting to shareholders and general investors**

The Audit Committee shall prepare reports on activities performed during the year in accordance with the duties and responsibilities assigned by the Board of Directors. The report is signed by the Chairman of the Audit Committee and disclosed in the Company's annual report.

#### **2. Reporting to the Board of Directors**

Regular reports of activities such Minutes of the Audit Committee Meeting, Comments on financial reports, Internal audits or any other reports that the Board of Directors should be promptly informed. So, the Board of Directors will be able to find solutions in a timely manner, such as conflicts of interest or doubts that there may be corruption, significant deficiencies in the internal control system, or suspected violations of the law, including the regulations governing the Stock Exchange of Thailand.


### **5.3 Nomination and Remuneration Committee**

A meeting is held at least once a year.

### **5.4 Corporate Governance Committee**

The Company requires that a meeting must be held at least once a year. The presenting agenda includes consideration of performance assessment according to good corporate governance for listed companies. The good corporate governance principle was prescribed by the Corporate Governance Development Center, Stock Exchange of Thailand.

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## 5.5 Risk Management Committee

Meetings are held at least once a quarter.

## 5.6 Executive Committee

1. The Executive Committee shall arrange meetings at least once a month and may call additional meetings as necessary and appropriate.
2. At each meeting, there must be no less than half of the total number of directors attending the meeting to constitute a quorum.
3. In case the Chairman of the Executive Committee is not present at the meeting or is unable to perform his/her duties, the directors present shall elect one director to be the Chairman of the meeting.
4. The resolution of the meeting shall be based on a majority vote. In case of a tied vote, the Chairman of the meeting shall have the casting vote. When voting takes place, at least two-thirds of the total number of directors must be present.
5. The Executive Committee may invite other persons relevant to the meeting agenda to attend the meeting as necessary.

### Reporting


The Executive Committee reports directly to the Board of Directors.

## 6. Development of the efficiency of the Board of Directors

### 6.1 Board performance evaluation

The Company requires that the Board of Directors and sub-committee to arrange an annual performance evaluation at least once a year. The evaluation is divided into self-assessment, assessment by all committees, and assessment of the sub-committees and the chairman of the board. The evaluation is used for verifying and improving the performance of the Board of Directors and those of the various sub-committees towards operational efficiency. All assessments will be published in the Company's annual report.

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## 6.2 Director's Remuneration

The Board of Directors and the sub-committees receive remuneration in accordance with the resolutions of the shareholders' meeting proposed. The Nomination and Remuneration Committee's consideration is based on the Company's business performance as well as the performance of the Board of Directors and the Sub-Committees. This will be compared to the payment of directors' remuneration with companies listed on the Stock Exchange of Thailand in similar industries and businesses, including taking into account the scope of duties and the responsibility that must be performed regularly. The amount individually received by the Board of Directors and the sub-committees must be revealed in the Company's annual report.

Directors' remunerations are as follows:

The Board of Directors' remuneration are divided into 3 parts; monthly or yearly remuneration, meeting allowance per time, and incentives for work if the company performance is satisfactory.


## 6.3 Development of Directors' Abilities

The company requires new directors to participate in an orientation on business operations, company's rules, good corporate governance and business ethics. Knowledge and understanding of roles and responsibilities, including necessary useful information are provided with relevant documents for using as reference. The directors are also assigned to visit workplaces, both head office and factory as appropriate. In addition, the Company also encourages all directors to attend various training courses that will be useful for their jobs. The presentation of necessary information in the As the Board of Directors' meetings are held regularly, the presentation of necessary information for continuous development of directors are made continually.

## 7. Internal Control and Internal Audit

The Board of Directors realizes the importance of internal control and audit systems. There are an effective internal control system and internal audit throughout the organization, but operational flexibility is maintained. It is a system that employees can control, supervise, evaluate, and review their work by themselves. The system mitigates the risk from corruption and abuse of power, prevent illegal activities, including a complaint system and a fact-checking system for employees and various stakeholder groups. The

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system is also used as a way to ask questions or report issues that are inaccurate as well as protection mechanisms for those involved in complaints. The establishment builds trust and fairness for employees and other stakeholders in accordance with the whistleblowing regulations.


The Company hired an internal audit unit from external which directly reports and operates under supervision of the Audit Committee. The Committee are responsible for overseeing the operation of the audit unit which need to be independent, fair, ethical, and specialize in internal audit standards that are covered throughout the organization. A written internal audit plan is annually made at the meeting by the Audit Committee and inspection agencies.

The Company operates with transparency, ethics, and accountability. The Company organize an internal audit and control system that covers all areas. The order of approval powers and responsibilities of management is established in writing. There are an accounting and control department, auditor, as well as internal control auditing company and legal advisor for auditing and assessing the operation to be in accordance with the laws and related regulations. All business operations will be reported to the Audit Committee, including the development of executives to be competent in the quality management system.

## 8. Risk Management

The Company provides a control system and business risk management systematically and effectively by nomination of risk management committee which consists of Chief Executive Officer, Director and Department Manager, responsible for operating and implementing risk management. The Company set a warning system and review the severity of risk, including determining the measures used to correct and prevent whether they are effective or not. In addition, the Company arrange a meeting on a quarterly basis to create awareness of risk management at all levels of operation. At the same time, the Audit Committee assigns the internal control audit unit to verify whether the risk management is practical. This includes the progress which has been made in resolving each issue. If there is anything that needs to be improved, the Audit Committee shall present to the Board of Directors meeting through the quarterly audit committee.

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## 9. Related Party Transaction involving Conflicts of Interest

In order to prevent conflicts of interest, the company implemented the practices of stakeholders, especially major shareholders, with a focus on preventing any adverse impacts of the shareholders on other stakeholder groups. Also, The Company complied with the regulations of the Stock Exchange of Thailand as prescribed in the articles of association item 48, section 8. In addition, the Company's employees are required to sign the agreement regarding actions leading to conflicts of interest, in order to prevent any potential conflicts of interest.

## 10. Transparency in Disclosure of Information

The Company adequately discloses information to stakeholders especially business performance and financial statements. The Company is responsible for financial information disclosure and other related business matters which based on business reality. Also, the disclosure shall be comprehensive, adequate and provided in a timely manner in accordance with related disclosures regulation and condition as prescribed by The Securities and Exchange Commission (SEC) and Stock Exchange of Thailand (SET). This includes division of responsibilities for investor relationship management to communicate with shareholders and facilitate to institution investors, individual investors, and security analysts.

The Company strictly keep important information or other related information confidential, the publication will not be made before the schedule, especially 1 month prior to the publication.

## 11. Social and Environmental Responsibility

The Company carries out certain activities for the environment and society. Practices of the Environmental Management Department will not take any action that may be a threat to the public interest of society and the nation, including improving the production standard as well as work processes. This is to prevent various pollution and encourage sustainable utilization of natural resources.


## Business Ethics

### 1. Business Ethics

The Company's business code of conduct is detailed as follows.

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## 1.1 Anti-Corruption

1.1.1 The Company shall not allow its management team and employees at all levels to commit any form of corruption or bribery. Also, it is prohibited to further assign others to give or receive money or other incentives on one's behalf in order to exchange for business advantages, privileges or other kinds of monetary benefits. It is prohibited to give bribes either directly or indirectly to government officials or politicians in order to persuade such persons to make decisions that benefit the Company or are considered a violation of ethics and laws.


1.1.2 The Company prohibits management and employees of all levels from making a facilitation payment in any form, both directly and indirectly in exchange for ease of doing business. Facilitation payments refer to expenses paid to government officials informally, for a faster process or encourage quicker action, despite the fact that the law give the Company the right to request for those actions, meanwhile the action requested is the duties of a government official.

1.1.3 The Company shall not allow its management team and employees at all levels to receive any money, objects, entertainment or other benefits from the customers, sellers of products or services, or contractors; or to receive any gifts on festive occasions with the values exceeding customary limits of the Company's stakeholders such as sellers of products and services and customers; if such receiving may cause others to understand that the receiver favors or has a special business relationship with the giver and this could lead to unfair treatment towards other sellers of products or services or customers. However, such receiving or giving may be allowed if the receiving or giving is conducted in a transparent manner or in a public place or can be disclosed. In this case, such transaction shall be reported to the relevant supervisor. In the case of receiving any gift or award with the excessive value, it shall be submitted to the Human Resource Department to be included as part of a central pool of assets.

1.1.4 The Company provided training sessions to raise awareness among its executives, employees and representatives.

1.1.5 The Company provided channels for submitting complaints, leads, reports of violations or breaches of the Company's anti-corruption policy through the website: [www.tipco.net](http://www.tipco.net) ("Filing of Anti-Corruption Leads"); an email: [anti-corruption@tipco.net](mailto:anti-corruption@tipco.net); a mail to: Chief Executive Officer or Corporate Secretary or Supervisor; or an opinion box directly to the Chief Executive Officer, for further fact checks with disclosure or non-disclosure of the filing person.

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1.1.6 The management team and employees at all levels including other stakeholders must strictly comply with the Company's anti-corruption policy.

## 1.2 Responsible political participation

The Company encourages executives and employees to exercise their political rights responsibly. Freedom is given to all people for any vote in elections or being a member of a political party. However, the company requires the executives and employees not to take any action on behalf of the company whether directly or indirectly for political contributions that may lead to the misunderstanding that the Company supports is involved or concentrating on that political party. This include not using the shareholders' money to support any political party one political party as well.

## 1.3 Equal and fair treatment for people involved


The Company implemented a policy of equitable and fair treatment to stakeholders who are involved in business with the Company, whether they are management, employees, major shareholders, customers, business partners or joint venture partners. Sellers of goods and services to the company Competitors, communities, etc. are

1.3.1 Encourage fair competition without nepotism, for example, without disclosing information to assist distributors or any customer before public announcement is made. Not taking advantage of any seller of goods or services, for example, not pressing the price of a product or service until the seller is unable to bear the burden. This includeds giving false information or doing any dishonest act, including not soliciting or slandering competitors causing customers to violate trade agreements which the customer has already entered into with a competitor.

1.3.2 Support other organizations Participate in social responsibilities such as formulating policies and Purchasing Guidelines

1.3.3 Respect property rights by encouraging respect of property and local wisdom. The Company refuses to buy products or services and does not enter partnerships with organizations that violate human rights.

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1.3.4 The Company treats all stakeholders equally, that is, does not discriminate or give privileges or to anyone due to differences in race, nationality, religion, sex, age, educational institutions. For example, the Company does not regard educational institutions as an important factor in selecting employees to work or in personnel development, or to promote. The Company also do not choose to do business with only certain countries, or choose to do business with people of certain nationalities, etc.

#### **1.4 Social and Environmental Responsibility**

The company is aware of its duties and responsibilities to society and the environment by acting as a good citizen who is able to live with others in society with pride. The Company does not take any action that may be a threat to the public interest of society or the nation. This includes improving production standards and working processes to prevent various pollution, encouraging the sustainable use of natural resources, and not supporting stakeholders to destroy the environment.

#### **1.5 Labor practices and respect for the rights of employees**

The company implements labor practices and health and safety at work, complying with the Labor Protection Act and Thai Labor Standards including keeping personal information and information about the compensation and benefits that the Company provides for its employees.

#### **1.6 Hiring government employees**


If the company hires government employees to hold a position of director, executive, employee or advisor of the Company, this shall be made through a selection process, employment approval, remuneration and employment control processes, in order to ensure that the hiring government employees is not in return for the acquisition of any benefits, which is beneficial to the company.

### **2. Management, Employee, and Major Shareholders' Code of Conduct**

#### **2.1 Code of Conduct for Management**

The Company has established principles in accordance with the principles of good corporate governance or corporate governance, which are:

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2.1.1 Oversee the Company's committees and subcommittees to ensure that they efficiently perform duties in accordance with the assigned roles and responsibilities.

2.1.2 Provide a systematic and effective control system and business risk management.

2.1.3 Set policies and review strategies/business plans with the management team

2.1.4 Ensure no conflicts of interest

2.1.5 Treat shareholders and stakeholders equally and fairly

2.1.6 Conduct work with transparency, integrity, and auditability

2.1.7 Disclose adequate information to stakeholders, especially operating results and financial statements.

2.1.8 Provide a manual on good corporate governance and a code of conduct of the Company to be complied with by directors, management team members, and employees.

2.1.9 Conduct environmental and social activities in a concrete manner. Management shall implement such policies and communicate to ensure that employees in the organization understand and practice thoroughly.

## 2.2 Code of Conduct for Executives and Employees

2.2.1 Study good corporate governance and business ethics, laws, policies, and internal and external regulations as well as procedures relating to works.


2.2.2 No violating, avoiding, or ignoring the policy and work regulations, working procedure, or related working methods including the lawful orders and the duties of the supervisor.

2.2.3 Promote corporate values and culture by performing duties with honesty, persistence, patience and in accordance with the corporate values and culture (TIPCO).

2.2.4 Protection of the Company's assets. The Company's assets refer to movable properties, real estate including technology, academic knowledge, information, documents of rights, rights, copyrights, patents, as well as inventions and confidential information. Employees should use and protect the Company's assets for benefits maximization and prevent from any damages as if they own the properties. The utilization of asset shall be made without benefiting the company, and not use for their own benefit or others.

2.2.5 Protecting the Company's interests and does not act contrary to the interests of the Company, which are:

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2.2.5.1 Any action which cause the company to lose benefits or receiving less benefits than they should be, or sharing benefits from the Company is not allowed.

2.2.5.2 Any operation or invest in any competitive business or any potential competition with the company's business is not allowed.

2.2.5. Seeking benefits for oneself or others by using the Company's information or by making people understand that it is the company's information is not allowed

2.2.5.4 Avoid accepting money, things, or any other benefits from customers, sellers of goods or services, contractors, including gifts on events that the value is beyond the normal treat. Also, engaging in or be involving in financial matters such as joint ventures, solicitations, trading or creating any financial obligations with those people shall be avoided.

#### 2.2.6 Maintaining the Company's reputation

2.2.6.1 Do not exercise any political rights other than freedom of voting or being membership in political parties which may lead to the misunderstanding that the Company supporting or being involved in, or affiliated with that political party

2.2.6.2 Maintain their dignity appropriately and is accepted by society

2.2.6.3 Avoid any action which may affect reputation or a problem for the Company

2.2.6.4 Behavior and behavior towards others

- Avoid giving gifts to supervisors personally.

- Employees who are commanding officers should conduct themselves to be respected by their subordinates. Also, subordinate employees should not do anything which is disrespectful or disrespectful to the supervisor.


2.2.6.5 Discipline

Follow the rules and good traditions properly, whether stated in writing or not, and are conscious to do so forever.

2.2.6.6 Company confidentiality

After the retirement of the Company's employees, the employees must not disclose are misuse the confidential information of the company.

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## 2.3 Code of Conduct for Major Shareholders

2.3.1 Recruit competent and qualified executives and give the executives sufficient powers in any action.

2.3.2 Implement a corporate governance process that does not interfere in any decision making of executives who operate in good faith, on the basis of professionalism.

2.3.3 Encourage executives and employees to strictly comply with framework of good corporate governance and code of conduct for business.

2.3.4 Do not pressure executives to seek short-term profits by ignoring the negative impact on other stakeholders

2.3.5 Do not use internal information for the benefit of oneself or relatives and related persons.

## 3. Management's Code of Conduct towards stakeholders

To comply with the principles of good corporate governance and the Company's business ethics, Tipco Foods Group therefore set the code of conduct is for management to by upholding the virtues and Integrity detailed as follows:

### 3.1 Management towards shareholders

3.1.1 Perform duties with honesty. All decision making shall be based on good faith and fairness to the major and minor shareholders for the best interests of the shareholders as a whole.

3.1.2 Do not manage the organization recklessly or lack of thoughtfulness.

3.1.3 Perform duties by applying knowledge and management skills to the best of their ability in all cases


3.1.4 Manage to prevent any assets of the Company from being wrongfully depreciated or lost.

3.1.5 Report the Company's status regularly and completely and truthfully.

3.1.6 Inform all shareholders equally about the future prospects of the Company, both in positive and negative aspects. This must be based on feasibility and with sufficient supporting information.

3.1.7 Do not seek benefits for oneself and related persons by using any information of the Company which has not yet been disclosed to the public, whether directly or indirectly.

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3.1.8 Do not use the company's financial information to seek benefits from such information in a period of 1 month before disclosure to the public.

3.1.9 Avoid trading in the Company's securities within 1 month before the financial statements are disclosed to the public.

3.1.10 Report on holding of securities in the company as well as changes in the holding of securities shall be made to the company secretary under section 59 and penalties under section 275 of the Securities and Exchange Act B.E. 2535.

- Disclosure of the company's confidential information to outsiders, especially competitors, is not allowed.
- Any action in a manner that may cause a conflict of interest to the Company is not allowed

### 3.2 Management towards Employee


3.2.1 Posses leadership, promote, support, and create awareness among employees at all levels by being a role model in compliance with good corporate governance principles and business ethics.

3.2.2 No committing or encouraging the use of forced labor in any form and does not collect any money or any identification documents of employees, except as provided by law.

3.2.3 Encourage employees at all levels to participate in politics responsibly.

3.2.4 Respect for human rights without discrimination against employees, including

- Promoting human rights to women workers, persons with disabilities, children, indigenous or local peoples, migrants, migrant workers and their families, and special care groups.
- Citizenship and political rights are provided such as the right to basic living, the right to express one's opinion, rights and freedoms of peaceful assembly and association, seeking, knowing, and informing and opinions through various media regardless of race. This includes the right to access to clarification before a disciplinary action is taken. In addition, the penalties are reasonable for the offense.
- Basic rights at work; by giving employees the freedom to take a collective action for negotiation, not participating in or exploiting labor, as well as provide equal opportunity without discrimination.

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- Provide proper labor practices and ensure that employees are given equal opportunities and non-discriminatory.
- Supervise the payment of compensation and provide various benefits. in accordance with the law and fair to employees including creating a workplace and working atmosphere that is pleasant to work and pleasant for employees.
- Respect employees' social dialogue, including recognizing the importance of dialogue. The Company does not prevent employees from forming or joining groups for negotiation and action, when there are operational changes that have a direct impact on their employment.
- Ensuring employees' health and safety at work by arranging health standards safety and working environment, include providing necessary personal protective equipment, investigative recording. and resolving health and safety issues, as well as providing information about safety requirements to employees and encourage them to follow the right process.
- Place importance on knowledge and competency development of employee by providing thorough and consistent opportunities. Develop additional knowledge and skills when rotating job, as well as management knowledge and skills in order to increase competency for a better prospect in career path so that the employees will be able to cope with change in business appropriately. This includes ensuring that young labor workers have a proper work life balance.
- Ensuring that employees are safe in their workplace if there are any conflicts or severe political instability affecting business or employee safety.

### 3.3 Management towards Customer or Consumer


3.3.1 Conduct fair marketing and provide truthful information, not deviate, and also the performance of the contract which must be fair to customers, such as not participating in any action which is deceitful, mislead, or unfair, including concealing necessary information.

3.3.2 Protect the health and safety of customers or consumers, including taking care of those who need special care by producing quality and safe products.

3.3.3 Support sustainable consumption by producing useful products and services, also reduce social and environmental impacts such as noise and waste, including energy efficiency.

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3.3.4 Provide preventive measures before complaints from customers or consumers, including implementing the system of communication to enable customers to make complaints about goods and services, and perform the best solutions according to national or international standards to provide customers with a quick response.

3.3.5 Protect and maintain the information and privacy of customers or consumers in which information must be obtained legally and fairly, including a proper data storage. Disclosure of existing customer information or using it for any purpose other than specified is not allowed.

3.3.6 Provide essential services to customers or consumers as well as no termination of necessary services in the event that customers have not paid their costs without providing opportunity. No pricing or inducing improper fees. This includes operations with transparency by preparing relevant information on pricing and other expenses.

3.3.7 Educate and raise awareness of customers or consumers on related matters such as product information, health, and safety information, including the dangers that may be caused by the product as well as information on other relevant laws and regulations.

### 3.4 Management towards business partners and/or creditors

No calling, accepting, or committing to benefits fraud in trading with trading partners and/or creditors. If there is any information showing a claim, receipt, or payment related to benefit fraud, disclosure of details to business partners and/or creditors shall be conducted to resolve problems fairly as soon as possible. Any business transaction shall be strictly complied with the conditions as agreed by creditors; the purpose of using the money, reimbursement, review of the quality of collateral, and any other matters.

In the event that any conditions cannot be complied with, advanced notification to creditors is a must in order to find solutions, including accurate financial information reports must be provided on timely basis.


### 3.5 Management towards Competitor

3.5.1 Operate within the framework of fair competition practice

3.5.2 No seeking confidential information of competitors by dishonest or inappropriate means such as payment of wages to employees of competitors, etc.

3.5.3 No trying to damage the reputation of competitors by making malicious accusations without facts.

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### 3.6 Management towards Environment

3.6.1 Monitor and control the activities of production or service which leads to pollutants emission. This includes the source of pollution identification, evaluation, record, and report. And also, the pollution prevention regulation, publication, operation and preparation for chemical accidents or pollution from manufacturing shall be conducted.

3.6.2 Monitor and control the utilization of resources towards sustainability. The implementation includes source of water, energy, and other resource identification. All process shall be made under efficient utilization condition.

3.6.3 Directly and indirectly regulate all activities in order to alleviate the impact of climate change arising from company activities.

3.6.4 Conduct a habitat prevention and restoration after completing all activities which relate to environmental impact. Identifying impacts and properly set measures to lessen or eliminate the impact and restore the ecology system under natural resources conservation.

### 3.7 Management towards participation and community development

3.7.1 Encourage systematic consultations with representatives of community groups in making investment decisions in community development activities.


3.7.2 Promote and support all levels of education as well as participate in activities that promote quality development and access to education. Also, continually encourage learning in local area, especially, children's education including promoting the conservation of local culture and traditions.

3.7.3 Encourage job creation and development of local people's skills for improvement in employment opportunity.

3.7.4 Promote participation in discussions and meetings in order to develop appropriate technology for the community.

3.7.5 Participate in income generation activities for the community by paying local taxes and provide sufficiently accurate information to communities and government agencies.

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3.7.6 Reduce or eliminate negative health effects arising from the production process, product or service as well as encourage a healthy life by providing basic health services such as hygiene water supply.


3.7.7 For business investment, the opportunity of people in the community is priority. For any activities that lead communities to be dependent on donation or any activities that do not contribute to sustainable development shall be avoided.

#### 4. Safety, Occupational Health, and Work Environment Practices

The Company continually supports and promotes occupational safety activities and improves the working environment to be in a safe condition. By allocating available resources appropriately, ensuring that all employees have safety knowledges, this will stimulate the consciousness of employees, including compliance with the requirements of the law. This can be accomplished as follows:

1. Set as duties and responsibilities of employees at all levels that they must strictly comply with safety regulations, occupational health, and work environment practices.
2. Establish a safety committee, responsible for occupational health, safety officers at work, and safety officers working at all levels as required by law to perform tasks assigned by the company.
3. Set guidelines, workflow, working practices for employees in each unit at risk.
4. Provide necessary safety equipment and personal protective equipment for employees to prevent accidents and occupational diseases.
5. Conduct health and safety accident investigations in order to prevent all kinds of dangers as well as analyze and control when the accident is found at an unacceptable risk level.
6. Provide annual health checks for employees and safety measurements, and report on health and safety to relevant agencies.
7. Communicate, develop, support training and safety activities in order to create awareness of safety, occupational health and working environment for employees continuously.

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## 5. Whistleblowing or Complaint-Filing Channels

Good corporate governance, business code of conduct, management and employee practices which have been prescribed may not cover all cases might incur. Therefore, there are possibilities that employees may experience in any kind of cases especially new problems. As a result, in order to achieve fair and equal practices according to corporate governance principle, Tipco Foods Group arranged whistleblowing or complaint-filing channels for all matters relating to corruption including law or ethical violation, financial report fraud, internal control weakness, any comments regarding to stakeholders who affected by business operations or unfair treatment. All issues can be directly submitted to board of directors via these channels as provided below.



: [www.tipco.net](http://www.tipco.net) (Topic: Reporting fraudulent or corrupt practices)



: [anti-corruption@tipco.net](mailto:anti-corruption@tipco.net)



: Chief Executive Officer Telephone No. 02-273-6888, Chairman of Board of Directors  
02-273-6400



: Attention to Chairman of Board of Directors / Chief Executive Officer




Tipco Foods Public Company Limited 118/1 Rama 6 Road, Phayathai Subdistrict,  
Phayathai District,

: For any cases relating to top executives or directors, reports shall be directly  
submitted to the Chairman of the Audit Committee [bsupda@yahoo.com](mailto:bsupda@yahoo.com)

Whistleblower or the complainant's information will be kept confidential. The Company implemented measures which prevent them from receiving intimidation or harassment from the whistleblowing or complaint. As for any person acting in retaliation or threatening to the whistleblower or the complainant will be considered punishment, including being prosecuted under the laws of Thailand.

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## 6. Communication with Stakeholders

### Ways to communicate with stakeholders

The Company provide training programme in order raise awareness of good corporate governance and business ethics of Tipco Food Business Group. All training session information will be noticed to management and employees as well as communicate to all groups of stakeholders, including major trading partners. All parties should conduct their business activities in compliance with the requirements of corporate governance, and the code of conduct of the Tipco Food Business Group.

If an employee or stakeholder encounters a violation of the Good Corporate Governance or code of conduct of Tipco Foods Group, complaints can be submitted through the communication channels provided by the Company, such as the Company's website, employee comment box, or send an anonymous letter through human resources manager to chief executive officer.

Management is responsible for ensuring that all subordinate employees strictly comply with the requirements.

In the event that employees fail to comply with good corporate governance and the Company's business code of conduct will be considered punishment as prescribed in the company's regulations. Especially, the violation of the discipline in giving inside information of the company is considered as an offense serious and will be considered the highest punishment according to the company regulations.