



## **Tipco Foods Business Group**

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

<b>Document number</b>	<b>Document revised</b>	<b>Effective Date</b>
CH0-02	016	18/02/2025

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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 18 February 2025

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## Vision Mission and Corporate Core Values

### 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

### 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.

### 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.

### **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 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. as follows:

### **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.

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## 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

**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.

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### **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 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.

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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.
  - 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

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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, 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

Signature .....  .....

(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 Sanuhtueb, 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

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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:

- 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

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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.

- 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

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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.

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 as well as treating employees, customers and other stakeholders fairly. Also, environmental participation and sustainable community development are all the business priorities.

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

## **Corporate Governance Policy**

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.

## **Good Corporate Governance**

Corporate governance, as defined by the Securities Exchange of Thailand, refers to the system of rules, practices, and processes by which a company is directed and controlled. It encompasses the relationships between the company's management, its board, its shareholders, and other stakeholders.

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Effective corporate governance promotes the long-term success of the company by fostering transparency, accountability, and fairness. The Corporate governance is divided into five sections as follow:

1. Shareholder Rights
2. Equitable Treatment of Shareholders
3. Stakeholder Engagement
4. Transparency and Disclosure
5. Directors' Responsibilities

### **The Significance of Corporate Governance**


1. **Enhance Transparency and Accountability** Implement a robust governance system that is transparent, fair, and compliant with all applicable laws, regulations, and governmental requirements. This will enhance the company's competitiveness and prevent conflicts of interest.
2. **Foster Investor Confidence** Build trust among domestic and international investors and contribute to increasing shareholder value. This will safeguard the company's interests while ensuring the fair treatment of all stakeholders.
3. **Establish Clear Accountability** Define clear responsibilities and accountabilities for the board of directors and management to all stakeholders, fostering a strong sense of commitment.
4. **Performance Measurement and Improvement** Utilize this framework as a tool to measure the company's performance and conduct regular audits to identify areas for improvement and enhance operational efficiency.

### **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

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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:

### **1. 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 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.

### **2. 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.

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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 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.

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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.

### **3. 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 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,

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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.


#### **4. 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 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



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stakeholders that the Company's information disclosure is correct, clear, compliant with laws, fair according to the information disclosure policy.


### **5. 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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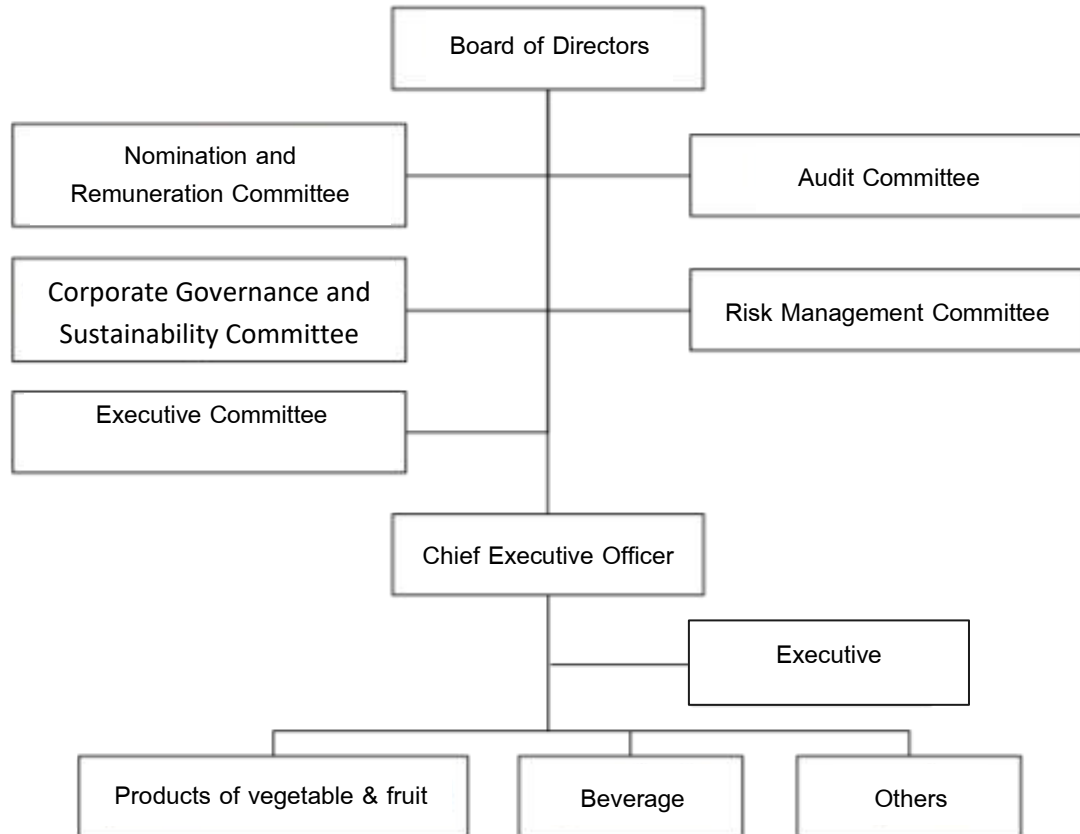
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## Management Structure

### Structure

### Organization Chart




#### 1. Board of Directors

The Board of Directors, as representatives of the shareholders, plays a crucial role in setting the strategic direction of the company and its subsidiaries. The Board is responsible for overseeing the management of the company and its subsidiaries to ensure compliance with all applicable laws, regulations, and corporate objectives, with the ultimate goal of maximizing shareholder value.

#### 1.1 Composition, qualifications, recruitment, and appointment

##### Composition

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1. The number of directors shall be determined by the shareholders' meeting, provided that there shall be at least five directors and at least half of the directors shall be resident in the Kingdom.
2. The company's board of directors must include at least three independent directors who are independent of management, major shareholders, and have no material financial or business relationships with the company. These independent directors must meet the qualifications set forth in the Securities and Exchange Commission's Notification No. TorJor. 28/2551 regarding the application for and granting of a license to offer new shares for sale ("Notification No. TorJor. 28/2551").
3. The Company's audit committee shall consist of at least three independent members, including one chair. All members of the audit committee must meet the qualifications set forth in Notification No. TorJor. 28/2551. Furthermore, the audit committee shall have the duties and responsibilities as prescribed by the Securities Exchange Commission of Thailand ("SET"). At least one member of the audit committee shall possess knowledge and experience in accounting or finance. The audit committee may appoint a suitable company official to serve as the committee's secretary.
4. The Board shall appoint a Chairman from among its members. The Board may also appoint one or more Vice Chairmen as it deems fit. The Chairman of the Company shall hold the position of Chairman of all subsidiaries concurrently.

### **Qualification**

1. Directors shall be individuals of integrity, possessing the requisite knowledge, skills, and experience to effectively contribute to the company's business and devoting sufficient time to fulfill their duties to the company and its subsidiaries.
2. Directors must possess all the qualifications specified by the Public Limited Company Act and the Securities and Exchange Act and must not have any disqualifications. Additionally, they must not exhibit any characteristics that indicate unsuitability for the position of a director of a public company, as defined by the Securities and Exchange

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Commission. Directors must be listed in the register of directors and executives of listed companies as prescribed by the SEC.


3. Directors shall not engage in any business or activity that is the same as or competes with the business of the Company or its subsidiaries, nor shall they be a partner or director of any other entity that is the same as or competes with the business of the Company or its subsidiaries, whether for their own benefit or for the benefit of any other person, unless such matter has been disclosed to and approved by the shareholders' meeting prior to their appointment.
4. Directors must promptly notify the company or its subsidiaries of any direct or indirect interest in any contract entered into by the company or its subsidiaries, or of any increase or decrease in their shareholdings in the company or its affiliated companies.
5. Directors of a company and its subsidiaries are limited to holding directorships in a maximum of five public companies concurrently.

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


1. The Board of Directors has the authority, duty, and responsibility to manage and operate the Company and its subsidiaries in accordance with the law, the company's objectives, bylaws, and resolutions of the shareholders' meeting, acting with honesty, diligence, and in accordance with good corporate governance principles to protect the interests of the Company, its subsidiaries, and shareholders. The Board shall also ensure that the Company and its subsidiaries comply with all laws and regulations applicable to their business, including anti-bribery and anti-corruption laws.
2. The Board of Directors shall meet at least once per quarter, and such meetings shall be full board meetings, unless there are unavoidable circumstances. The Board shall consider and approve all material matters, including significant acquisitions or disposals of the Company's and its subsidiaries' assets, significant asset purchases or sales, expansion of investment projects, related party transactions in accordance with the Stock Exchange of Thailand's regulations, delegation of authority, and the establishment of policies on financial management and risk management.

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3. Implement effective and efficient accounting, financial reporting, and auditing systems across the company and its subsidiaries, including robust internal controls, audit trails, and document retention processes to ensure data accuracy and integrity.
4. The company and its subsidiaries shall prepare financial statements for each reporting period that present fairly, in all material respects, the financial position and results of operations in accordance with applicable accounting standards. These financial statements shall be audited by an independent auditor before being presented to the shareholders for approval.
5. The management team is responsible for reviewing, approving, and overseeing the company's and its subsidiaries' vision, policies, strategies, and operational plans.
6. Set objectives, strategies, policies, business plans, and budgets for the company and its subsidiaries. Oversee and monitor the management and operations of the executive team to ensure compliance with established policies, plans, and budgets effectively and efficiently for the maximum benefit of the company, its subsidiaries, and shareholders.
7. Continuously monitor the performance of the company, its subsidiaries, and affiliates to ensure alignment with the company's and subsidiaries' operational plans and budgets.
8. Develop and implement a comprehensive risk management policy for the entire organization. Oversee the establishment of a risk management system and processes, including mitigation measures and controls, to minimize the impact of risks on the company and its subsidiaries.
9. Develop and implement an anti-corruption policy and ensure the establishment of an effective anti-corruption system to promote a culture of integrity and ensure that the executive team is committed to anti-corruption practices.
10. Develop and implement a written corporate governance policy for the company and its subsidiaries and ensure its effective implementation. This policy should be based on sound corporate governance principles and demonstrate the company's commitment to fairness and accountability to all stakeholders.

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11. Authority to Determine Organizational Structure and Appointments: The Board shall have the authority to determine the organizational structure, appoint members of the Board of Directors, the Chief Executive Officer, and other committees as deemed necessary. The Board shall also define the scope of authority and responsibilities of the Board of Directors, the Chief Executive Officer, and the various committees. Additionally, the Board shall have the authority to determine the remuneration of appointed positions. However, the delegation of authority shall not be of such a nature as to enable the Board of Directors, the Chief Executive Officer, or any committee to consider and approve matters that may involve a conflict of interest or any other conflict with the Company or its subsidiaries, except for matters that have been previously approved by the shareholders' meeting or the Board in accordance with the established policies and procedures.
12. Appointment of Directors: The Board shall have the authority to appoint directors of the Company and its subsidiaries in the event of a vacancy other than the expiration of a term. The appointed director must meet the qualifications for a director and must not be disqualified under the Public Limited Companies Act B.E. 2535 (A.D. 1992), as amended, the Securities and Exchange Act B.E. 2535 (A.D. 1992), as amended, and any other relevant laws, regulations, or rules.
13. Appointment of Authorized Signatories: The Board shall have the authority to appoint and amend the list of directors who are authorized to sign on behalf of the Company and its subsidiaries. In the event of a vacancy of a director due to reasons other than the expiration of a term, the Board shall appoint a qualified person who is not disqualified under the Public Limited Companies Act and the Securities and Exchange Act to serve as a director at the next Board meeting.
14. Appointment of Directors in Subsidiaries: The Board shall appoint directors of the Company's subsidiaries in proportion to the Company's shareholding in such subsidiaries. The Board shall also determine the remuneration of such directors and appoint the Company Secretary.

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15. Approval of Transactions: The Board shall have the authority to approve transactions involving the acquisition or disposal of assets, investments in new businesses, and any other actions required by law, regulations, and relevant rules.
16. Review and/or provide opinions on related party transactions and other transactions of the Company and its subsidiaries (where the transaction value does not meet the threshold requiring shareholder approval) in accordance with all applicable laws, regulations, and rules.
17. Oversee and prevent conflicts of interest between the Company's stakeholders and those of its subsidiaries.
18. Ensure appropriate disclosure of information to stakeholders, interested parties, and related parties in a timely, accurate, and complete manner.
19. Prepare the annual report of the Board and be responsible for the preparation and disclosure of financial statements reflecting the financial position and results of operations for the preceding year, and present them to the shareholders' meeting for consideration and approval.
20. The Board may delegate any of its powers to one or more directors or other persons, subject to the Board's control, or may grant such powers as the Board may deem fit and for such period as the Board may determine. The Board may revoke, rescind, amend or modify such delegation as it deems appropriate. Provided that such delegation shall not constitute a delegation or sub-delegation of authority enabling such person to consider and approve any matter in which such person or any person with whom such person has a conflict of interest or may have a conflict of interest may have an interest, in or in relation to, the Company or any subsidiary (as defined in the announcements of the Securities and Exchange Commission and/or the Stock Exchange of Thailand and/or any other relevant authorities), except for the approval of matters in accordance with the policies and criteria approved by the shareholders' meeting or the Board.
21. Consider the annual dividend and interim dividend (if any) of the subsidiaries.
22. Amendments to Subsidiary Company Bylaws.

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Any material amendments to the bylaws of a subsidiary company, or any transaction that could have a significant impact on the subsidiary's financial position or operating results, must be approved by the Company's Board of Directors prior to being considered by the subsidiary's board. This applies when the size of the transaction, as determined by the criteria set forth in the announcements of the Securities and Exchange Commission, exceeds the authorization threshold for the subsidiary's board of directors. are as follows:

23. Authorization of transactions exceeding the board of directors' approval limit, including the waiver of claims against third parties who have caused damage to subsidiaries.
24. The sale or transfer of all or a substantial part of a subsidiary to a third party.
25. The acquisition or transfer of all or a substantial part of another company to become a subsidiary.
26. Entering into, amending, or terminating a lease agreement for all or a substantial part of a subsidiary, delegating the management of a subsidiary to a third party, or merging with another party to share profits and losses.
27. The leasing or sale and leaseback of all or a substantial part of a subsidiary's assets.
28. Borrowing, lending, providing guarantees, or entering into other financial commitments on behalf of a subsidiary, particularly where the third party is insolvent or unable to meet its obligations, or providing other forms of financial assistance to third parties that are not part of the subsidiary's normal business.
29. The liquidation of a subsidiary.


### **1.3 Roles and Responsibilities of the Chairman**

1. Convene meetings of the Board of Directors as per the predetermined schedule or as may be required.
2. Chair meetings of the Board of Directors.
3. Foster a high standard of corporate governance within the Board.
4. Chair shareholders' meetings and ensure that they are conducted in accordance with the agenda and the company's bylaws.

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5. Foster positive relationships among executive directors, non-executive directors, and independent directors; and support the CEO and management team in carrying out the company's policies.
6. Represent the Board in overseeing the CEO's performance.
7. Perform such other duties as may be required by law and the company's bylaws.

#### **1.4 Roles, Responsibilities, and Duties of the Vice President**

1. To act on behalf of the President in the President's absence.
2. To monitor and assist in resolving urgent issues that have a significant impact on the company.
3. To carry out other duties as assigned by the President.

#### **1.5 Roles and Responsibilities of the Board of Directors In conjunction with management**

The Board of Directors shall:


1. Set, review, and approve annual goals, strategies, and plans.
2. Oversee the adequacy of the risk management and internal control systems.
3. Determine appropriate levels of authority and responsibility for management.
4. Establish frameworks for resource allocation, development, and budgeting, including human resource management and information technology policies.
5. Monitor and evaluate performance.
6. Ensure the accurate and timely disclosure of financial and non-financial information.

#### **1.6 Tenure and Election of Directors.**

1. The election of directors shall be conducted in accordance with the company's bylaws and applicable laws. The selection process shall be transparent and objective, considering the candidates' educational background, professional experience, qualifications, and the absence of disqualifications. Sufficient supporting information shall be provided to facilitate decision-making by the board of directors and shareholders.
2. At each annual general meeting of shareholders, one-third of the directors shall retire by rotation. If the number of directors cannot be evenly divided by three, a number as near as may be to one-third shall retire. In the first and second years after the incorporation

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of the company, the directors to retire shall be determined by lot. In subsequent years, the director who has served the longest shall retire.


3. Directors retiring by rotation may be re-elected.
4. Directors shall cease to hold office, in addition to the expiration of their term, when.
  - 4.1 Death.
  - 4.2 Resignation.
  - 4.3 Loss of qualifications or existence of disqualifications as prescribed by the Public Limited Companies Act and/or the Securities and Exchange Act.
  - 4.4 Removal by a resolution of the shareholders passed by a majority of not less than three-fourths of the votes cast at a general meeting of the shareholders, representing not less than one-half of the total number of shares held by the shareholders present and voting.
  - 4.5 Removal by a court order.
5. Executive directors shall resign from their positions as directors upon ceasing to hold such executive positions or upon ceasing to be an employee of the company.
6. Any director who wishes to resign shall submit a written resignation to the company. Such resignation shall be effective upon receipt by the company. A resigning director may also notify the Registrar of Public Companies of such resignation.
7. In the event of a vacancy on the board of directors for reasons other than the expiration of a term, the remaining directors shall elect a qualified person to fill the vacancy at the next board meeting, unless the unexpired term is less than two months. A person elected to fill such a vacancy shall hold office only for the unexpired term of the director whom such person is replacing.

#### **1.7 Board of Directors Meetings and Information Access**

1. Board meetings shall be conducted in accordance with applicable laws and regulations. A quorum shall consist of at least a majority of the directors. In the absence of the Chairman, the Vice Chairman shall preside over the meeting; in the absence of both the

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Chairman and Vice Chairman, the directors present shall elect a chairman for that meeting.

2. Decisions of the Board shall be made by a majority vote of the directors present and voting. Each director shall have one vote, except that a director who has a personal interest in a matter shall not vote on that matter. In the event of a tie vote, the chairman shall have the casting vote.
3. Regular meetings of the Board shall be held at least once every three months. The Chairman shall call meetings of the Board, or in the event of an emergency, any two or more directors may request the Chairman to call a meeting. In such a case, the Chairman shall call a meeting within fourteen days of receipt of the request.
4. The Chairman, or a director designated by the Chairman, shall determine the date, time, and place of the Board meeting. Such meeting may be held at a place other than the registered office of the company or a nearby location. If the Chairman or the designated director fails to fix the place of the meeting, the registered office of the company shall be the place of meeting, and the Chairman shall preside over the meeting and take such steps as may be necessary to ensure that the meeting is conducted efficiently and effectively to achieve its objectives.
5. Notice of a meeting of the Board shall be given by the Chairman or a director designated by the Chairman by registered post or delivered personally to each director at least seven days before the date of the meeting, unless in an urgent case it is necessary for the protection of the company's interests to give shorter notice or to fix a shorter period for holding the meeting.


## 2. Special committee

### 2.1 Audit Committee

The Audit Committee has been established by the Board of Directors to promote good corporate governance, enhance operational efficiency, and increase shareholder value. The Audit Committee assists the Board in fulfilling its oversight responsibilities by providing assurance on

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the reliability of financial reporting, reviewing the adequacy and effectiveness of internal controls, risk management systems, and compliance with applicable laws and regulations, coordinating with the company's external auditors, and preparing the Audit Committee report for inclusion in the annual report.

### 2.1.1 Composition and Qualifications

#### Composition


1. The Audit Committee members must be independent directors.
2. The Audit Committee must be appointed by the company's Board of Directors.
3. The Audit Committee must consist of at least three (3) independent directors, including one Chairperson and at least two other members. At least one member must have sufficient knowledge and experience in accounting and/or finance to review the reliability of financial reports.
4. The Audit Committee appoints a suitable company officer as the secretary.

#### Qualifications

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.
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.
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.

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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.

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 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.

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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.
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.
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.
9. Able to perform duties, express opinions, and report on assigned tasks independently, without being under the control of the company's executives, major shareholders, related parties, or their close relatives.
10. There are no other characteristics that prevent from expressing independent opinions on the Company's operations.

### **2.1.2 Authority, Duties and Responsibility**

1. Review the company's and its subsidiaries' processes for preparing and disclosing financial information in accordance with accounting standards and/or relevant laws to ensure the accuracy, completeness, adequacy, reliability, and timeliness of financial reports.
2. Consider related party transactions or transactions that may have conflicts of interest to ensure compliance with laws and the regulations of the Stock Exchange

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of Thailand, ensuring that such transactions are reasonable and in the best interest of the company, including accurate and complete disclosure of information.

3. Review and provide recommendations to ensure the company has appropriate and effective internal control systems, risk management, and internal audit processes in accordance with international standards. This includes reviewing with auditors and internal auditors to ensure compliance with regulations and laws, ensuring adequate controls to mitigate potential corruption risks.
4. Consider the independence of the internal audit function and approve the appointment, transfer, or dismissal of the head of internal audit or any other unit responsible for internal audits or approve the hiring of external internal auditors.
5. Review and approve the annual internal audit plan to align with the company's risk profile and consider the remuneration.
6. Review audit results and recommendations from auditors and internal audit units regarding internal control, risk management, and governance, and propose improvements to management, including following up on the implementation of recommendations.
7. Consider selecting, and propose the appointment of the company's auditor, including evaluating the appropriateness of the remuneration, independence, performance, and experience of the auditor, for approval by the Board of Directors and subsequent approval by the shareholders' meeting.
8. Review the company's compliance with securities and exchange laws, Stock Exchange regulations, or laws related to the company's business.
9. Oversee the company's whistleblowing process and the handling of complaints from employees and external parties.
10. Prepare the Audit Committee's report as required by the Stock Exchange of Thailand, signed by the Chairperson of the Audit Committee, and disclose it in the company's annual report.

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11. Engage external advisors or professional experts to provide advice, consultation, or opinions as deemed appropriate by the Audit Committee.
12. Perform any other duties assigned by the company's Board of Directors with the Audit Committee's approval.


### 2.1.3 Tenure

1. The company's Board of Directors appoints the Audit Committee, and all members must be company directors.
2. The term of each Audit Committee member aligns with their term as a company director, which is three (3) years per term.
3. Audit Committee members may be reappointed as deemed appropriate by the Board of Directors.
4. Audit Committee members will be removed from their position when:
  - 4.1 They cease to be company directors.
  - 4.2 Their term expires.
  - 4.3 They passed away.
  - 4.4 They resign.
  - 4.5 The Board of Directors resolves to remove them.
  - 4.6 They no longer meet the qualifications of an Audit Committee member as per the Audit Committee Charter or the regulations set by the Capital Market Supervisory Board, the Stock Exchange of Thailand, and other regulatory bodies.
5. If an Audit Committee member's term expires or they are unable to complete their term, resulting in fewer than three members, the Board of Directors or shareholders' meeting must appoint a new member immediately or within three months to ensure continuity and compliance with the Stock Exchange's requirements. The new member will serve only the remaining term of the outgoing member.
6. Audit Committee members can serve consecutive terms for up to nine (9) years.

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#### 2.1.4 Meeting

1. The Audit Committee must meet at least once per quarter, with members attending in person, and the Chairperson presiding over the meeting.
2. In each meeting, the Chairman of the Audit Committee or a person assigned may determine that the meeting be conducted via electronic media as necessary and appropriate, with appropriate information security processes in place and with audio or both audio and video recordings, as the case may be, of all Audit Committee members at the meeting throughout the duration of the meeting.
3. Each meeting requires the attendance of at least half of the Audit Committee members to form a quorum.
4. If the Chairperson is unable to attend or perform their duties, the Audit Committee members will select one member to preside over the meeting.
5. Decisions of the Audit Committee are made by majority vote, with each member having one vote. Members with conflicts of interest in any matter do not have voting rights on that matter. In case of a tie, the Chairperson has an additional casting vote.
6. Regular meetings with management, internal auditors, or external auditors must be held at least once a year.
7. Meeting notices must be sent at least seven (7) days in advance, except in urgent cases where other methods or shorter notice periods may be used. The Audit Committee secretary records the meeting minutes.

#### 2.1.5 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.

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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.

## **2.2 Nomination and Remuneration Committee**

The Board of Directors has established a Nomination and Remuneration Committee to develop policies for the recruitment of directors and senior executives, to identify suitable candidates for nomination to the Board or to shareholders, and to determine appropriate remuneration for directors and senior executives based on their performance and contributions to the company's objectives.

### **2.2.1 Component Qualifications of Nomination and Remuneration Committee.**

#### **Component**


1. The Nomination and Remuneration Committee shall consist of at least three members of the Board of Directors or executive management.
2. The Board of Directors shall appoint one member of the Nomination and Remuneration Committee as its Chairperson. At its discretion, the Board may appoint one or more additional members of the Nomination and Remuneration Committee as Vice-Chairpersons.

#### **Qualifications**

1. Nomination and Remuneration Committee members must possess the necessary knowledge, skills, and experience to contribute effectively to the company's business. They must also demonstrate integrity, honesty, and a strong commitment to the company, and have sufficient time to devote to their duties.
2. Nomination and Remuneration Committee members must meet all legal and regulatory requirements, including those set forth under the Public Company

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Limited Act, the Securities and Exchange Act, and any other applicable laws. They must also be free from any conflicts of interest and possess the integrity and character necessary to command the trust of the company.

3. Nomination and Remuneration Committee members must promptly disclose to the company any direct or indirect interest in any contract entered into by the company, and any changes in their shareholdings in the company or its affiliates.

### **2.2.2 Duties and Responsibilities**

#### **1. Nomination**

1.1 Evaluate the composition, size, and structure of the Board of Directors to ensure its suitability for the organization, business, and operating environment.

1.2 Establish a process and criteria for the nomination, selection, and appointment of directors, the Chief Executive Officer (CEO), and senior executives reporting directly to the CEO.

1.3 Identify, assess, and recommend suitable candidates for the positions of director, CEO, and senior executives to the Board of Directors and/or shareholders for approval.

#### **2. Compensation determination**

2.1 Establish policies and criteria for determining the compensation, both monetary and non-monetary, of directors and executives at the level of Assistant Vice President and above, ensuring that such compensation is fair and equitable. Present these proposals to the Board of Directors and/or shareholders for approval.


3. Perform any other duties as assigned by the Board of Directors related to the recruitment and compensation of directors and senior executives.

### **2.2.3 Authority**

1. The Nomination and Remuneration Committee has the authority to appoint a secretary to assist in the Committee's operations.

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2. The Nomination and Remuneration Committee has the authority to seek independent professional advice, at the company's expense, as deemed necessary. Such engagements must comply with the company's policies and procedures.
3. The Nomination and Remuneration Committee has the authority to request information from any company department or subsidiary to assist in its deliberations.

#### **2.2.4 Tenure and election of the Nomination and Remuneration Committee**


1. The directors shall vacate office upon:
  - 1.1 Die
  - 1.2 Resign
  - 1.3 Lacks the qualifications or possesses disqualifications as prescribed by the Public Limited Company Act and/or the Securities and Exchange Act.
  - 1.4 The shareholders' meeting passed a resolution to leave.
  - 1.5 The court has issued an order.
2. Any member of the Nomination and Remuneration Committee who wishes to resign shall submit a written resignation to the company. Such resignation shall be effective from the date on which it is received by the company.

#### **2.2.5 Meeting**

1. A quorum for a Nomination and Remuneration Committee meeting shall consist of not less than one-half of the total number of committee members. In the absence of the Chairman of the Committee or if the Chairman is unable to act, the Vice Chairman shall preside. In the absence of the Vice Chairman or if the Vice Chairman is unable to act, the Committee members present shall elect one of their number to chair the meeting.
2. Decisions of the Nomination and Remuneration Committee shall be made by a majority vote of the members present, with each member having one vote. A member who has a personal interest in a matter shall not vote on that matter. In the event of a tie, the Chairman shall have a casting vote.

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3. The Nomination and Remuneration Committee shall meet at least once a year, or more often as may be necessary. The Chairman shall convene meetings of the Committee, or in his absence, any member of the Committee may request the Chairman to convene a meeting. The Chairman shall fix the date, time, and place of the meeting within fourteen days of such a request.
4. Meetings of the Nomination and Remuneration Committee shall be held at such place as the Chairman may determine, which may be outside the principal office of the company. If the Chairman fails to determine a venue, the meeting shall be held at the principal office of the company.
5. At least seven days' notice of a meeting shall be given to each member of the Nomination and Remuneration Committee. Such notice shall be in writing and shall specify the place, date, and time of the meeting, and the business to be conducted. In urgent cases, shorter notice may be given.
6. Upon the recommendation of the Nomination and Remuneration Committee, meetings of the committee may be conducted via electronic means in accordance with the Emergency Decree on Electronic Meetings B.E. 2563 and any subsequent legislation.

### **2.2.6 Reporting**


The Nomination and Remuneration Committee, as a sub-committee appointed by the Board of Directors, is responsible for conducting studies and evaluations. As such, the Committee is required to regularly report its findings and recommendations to the Board.

### **2.3 Sustainability and Corporate Governance Committee**

The Board of Directors has established a Sustainability and Corporate Governance Committee to develop and oversee the implementation of a sustainability policy. This policy will serve as a framework for the Board, management, and all employees to guide their actions towards sustainable business practices, creating long-term value for all stakeholders while

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ensuring good corporate governance, transparency, and social and environmental responsibility.

The ultimate goal is to build public trust and foster sustainable growth.


### **2.3.1 Composition and tenure of the Sustainability and Corporate Governance**

#### **Committee**

1. The Board of Directors is responsible for the nomination and appointment of members and the chairperson of the Sustainability and Corporate Governance Committee.
2. The Sustainability and Corporate Governance Committee shall consist of at least four members of the Board, of which at least half shall be independent directors.
3. Members of the Sustainability and Corporate Governance Committee shall possess the requisite knowledge, skills, experience, and qualifications.
4. Where the Sustainability and Corporate Governance Committee member is also a member of the Board of Directors, the term of office of the Sustainability and Corporate Governance Committee member shall be the same as that of the Board member. Such a member may be reappointed upon expiration of their term, as deemed necessary and appropriate. In addition to the expiration of their term, members of the Sustainability and Corporate Governance Committee shall cease to hold office when:
  - 4.1 Die
  - 4.2 Resign
  - 4.3 Termination of board membership.
  - 4.4 Removed from the board of directors by a board resolution.
5. In the event of a vacancy in the position of the Sustainability and Corporate Governance Committee member, the remaining members of the Sustainability and Corporate Governance Committee shall temporarily assume the duties until the next board meeting, at which time the Board of Directors shall appoint a new member to fill the vacancy, unless there are compelling reasons to delay such appointment.

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- The Sustainability and Corporate Governance Committee shall appoint the secretary of the Sustainability and Corporate Governance Committee.

### **2.3.2 Roles and Responsibilities of the Sustainability and Corporate Governance**

#### **Committee**


- Establish key principles and best practices for sustainable development and good corporate governance that are appropriate for the company.
- Foster understanding of sustainable development and good corporate governance among the board of directors, management, and employees, and promote the company's operations in accordance with these key principles and practices.
- Develop and review the company's code of conduct and policies on sustainable development and good corporate governance, referencing international best practices, laws, and regulations of relevant government agencies and regulatory bodies.
- Report on the company's progress and performance in complying with its code of conduct and policies on sustainable development and good corporate governance, and propose recommendations for improvement.
- Evaluate the performance of the sustainability and corporate governance committee and report the results to the board of directors at least annually.
- The sustainability and corporate governance committee shall have the authority to seek independent professional advice, at the company's expense, as deemed necessary. Such engagement shall be in accordance with the company's policies and procedures.
- Perform other duties as assigned by the board of directors.

### **2.3.3 Meetings and information dissemination**

- The Sustainability and Corporate Governance Committee shall meet at least once a quarter. A quorum shall be constituted when at least half of the committee members are present.

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2. In the absence of the Chair of the Sustainability and Corporate Governance Committee, the Chair may designate another member, or the committee may elect a member to chair the meeting.
3. The Secretary of the Sustainability and Corporate Governance Committee shall be responsible for preparing for meetings, including issuing meeting notices and distributing meeting materials to all committee members at least seven days prior to the meeting. In urgent cases, the notice may be issued by other means and the meeting may be convened at shorter notice.
4. Decisions of the Committee shall be made by a simple majority vote. Each member shall have one vote. In the event of a tie, the Chair shall have the casting vote. The Secretary of the Sustainability and Corporate Governance Committee shall not have voting rights.

## **2.4 Risk Management Committee**

The Board of Directors has established a Risk Management Committee to develop a comprehensive risk management framework, defining the roles, responsibilities, and composition of individuals involved in risk management. This committee will support the company in achieving its strategic objectives.


### **2.4.1 Risk Management Committee Composition**

1. The Risk Management Committee shall comprise at least three members, who are either directors or senior executives. At least one member of the Risk Management Committee must possess expertise in finance, accounting, or risk management.
2. The Board of Directors shall appoint one member of the Risk Management Committee as its chairperson. At the discretion of the Board, one or more additional members of the Risk Management Committee may be appointed as vice-chairpersons.
3. The Risk Management Committee may establish a Risk Management Working Group to assist in carrying out its duties. The Risk Management Working Group

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shall be responsible for summarizing its findings and reporting to the Risk Management Committee.

#### **2.4.2 Qualifications of the Risk Management Committee**

1. Must possess the knowledge, skills, and experience necessary to contribute significantly to the company's business operations.
2. Must have a strong understanding of risk assessment, evaluation, and management to mitigate potential risks to the company's business.
3. Must act with integrity, honesty, and ethics in conducting business and must dedicate their knowledge, skills, and efforts to the company.
4. Must meet all legal and regulatory requirements for serving as a director, including those set forth in the Public Limited Company Act, the Securities and Exchange Act, and other applicable laws.
5. Must promptly disclose any direct or indirect interest in any contract entered into by the company or any holding of shares or debentures in the company or its subsidiaries.

#### **2.4.3 Roles, Responsibilities, and Authorities of the Risk Management Committee**

1. Review and approve the company's risk management framework.
2. Evaluate significant risks affecting the company's operations, including strategic, operational, financial, legal and regulatory, information technology, human resources, and reputational risks, and ensure that these risks are managed within acceptable levels.
3. Review the adequacy and appropriateness of the company's risk management policies, strategies, and practices to ensure alignment with the company's overall strategy and direction.
4. Review and approve the risk management plan and processes.
5. Oversee and support the successful implementation of the risk management framework by monitoring and evaluating risks within the risk management framework.

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6. Report risks and risk management activities to the Board of Directors on a quarterly basis. In the event of significant risks that could materially impact the company's financial position or performance, the Board of Directors shall be immediately informed.
7. Perform other duties as assigned by the Board of Directors within the scope of the position or as determined by company policy.

#### **2.4.4 Authority**


1. Appoint a secretary to assist the Risk Management Committee in carrying out its duties.
2. Appoint a risk management working group or authorize a member of the Risk Management Committee to establish such a group.
3. Seek independent advice from external experts as necessary, subject to the company's procurement procedures.
4. Request information from various departments and subsidiaries to facilitate further consideration of company-related risks.

#### **2.4.5 Appointment, tenure, and termination of directors**

1. The Board of Directors is responsible for appointing the Risk Management Committee.
2. Risk Management Committee members serve a three-year term, commencing on the date of appointment. For members who also serve as directors of the company, their term on the Risk Management Committee shall align with their term as directors.
3. Risk Management Committee members whose terms have expired may be reappointed at the discretion of the Board of Directors.
4. กรรมการบริหารความเสี่ยงจะพ้นจากตำแหน่งเมื่อ
  - 1.1 Die
  - 1.2 Resign

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1.3 Lacks the qualifications or possesses disqualifications as prescribed by the Public Limited Company Act and/or the Securities and Exchange Act.

1.4 Removed by a resolution of the company's board of directors.

1.5 Removed by a court order.

1.6 Resigned by submitting a resignation letter to the board of directors, effective as of the date specified in the letter.

5. Should a member of the Risk Management Committee vacate their position prior to the end of their term, the Board of Directors shall appoint a replacement to fill the vacancy without undue delay, and in any event within three months of the vacancy arising. This is to ensure the uninterrupted operation of the Risk Management Committee.

6. Any person appointed to replace a vacant position on the Risk Management Committee shall serve for the remainder of the term of the member being replaced.

#### **2.4.6 Meetings and resolutions**

1. The Risk Management Committee shall meet at least once a quarter and as often as deemed necessary.

2. The Risk Management Committee may invite management, relevant stakeholders, or appointed working groups to attend meetings to provide relevant information or opinions.


3. A quorum shall be constituted when at least half of the Risk Management Committee members are present at a meeting.

4. In the absence of the Chair, the Vice-Chair shall preside over the meeting. If there is no Vice-Chair or if the Vice-Chair is unable to attend, the members present shall elect a Chair for the meeting.

5. Decisions of the Risk Management Committee shall be made by a majority vote, with each member having one vote. Members with a personal interest in a matter shall abstain from voting on that matter. In the event of a tie, the Chair shall have the casting vote.

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### 2.4.7 Reporting

The Risk Management Committee is responsible for reporting its activities to the Board of Directors in accordance with the responsibilities outlined in its charter.

## 2.5 Executive Committee

The board of directors has appointed the 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.

### 2.5.1 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.

### 2.5.2 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,

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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.
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:
  - 7.1 Changing the type or item of assets or projects already approved within a budget, not exceeding 20 million baht per project.
  - 7.2 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.

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

### **2.5.3 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.
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.

### **2.5.4 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
  - 1.1 expiration of term
  - 1.2 ceasing to be company director
  - 1.3 resignation
  - 1.4 death

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1.5 board resolution

### 2.5.5 Meeting

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.

### 2.5.6 Reporting

The Executive Committee reports directly to the Board of Directors.

## 3. Executive Committee


### 3.1 Chief Executive Officer

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

1. Manage and direct the Company's, subsidiary company 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.

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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, subsidiary company operations, evaluate performance, and report activities undertaken by the management to the Board of Directors or the Chairman of the Board, on behalf of 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.
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.

### **3.2 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.


#### **3.2.1 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.

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3. The Chief Executive Officer is the chairman of the Anti-Corruption Working Group.

### **3.2.2 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. The Anti-Corruption Committee has a term of office equal to the duties of each division of the Company.
5. Establish an investigation committee, as deemed appropriate, to investigate any allegations of non-compliance with the company's anti-corruption policies and procedures.

### **3.2.3 Tenure**

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


## **4. Secretary of the Board of Directors and Company Secretary**

### **4.1 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.

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#### 4.2 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:

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.


#### 5. 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.
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.

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## 5.1 Qualifications of directors

- 5.1.1 Have a clean record.
- 5.1.2 Have a vision and demonstrate a broad business perspective.
- 5.1.3 Exhibit good interpersonal skills, morals, and appropriate personalities.
- 5.1.4 Possess effective communications skills.
- 5.1.5 Demonstrate business acumen and systematic decision making.
- 5.1.6 Possess good knowledge and understanding of finance, commerce or industry with experience in business management.
- 5.1.7 Have experience as director of a company or state enterprise.
- 5.1.8 A person who can dedicate sufficient time to be a director of the Company and not be a director in more than three other companies listed on the Stock Exchange of Thailand. Where necessary, the Nomination and Remuneration Committee considers the qualifications of such directors. Before proposing to the Board of Directors for approval, including being a director in no more than five listed companies.
- 5.1.9 A person who devotes time and has performed their duties as a director of the Company in the past agenda.
- 5.1.10 The tenure of independent directors is limited to a maximum of nine consecutive years.

## 5.2 Criteria for consideration and nomination of directors


- 5.2.1 A person must have the qualifications of a director as specified.
- 5.2.2 The entire committee should have a variety of skills that are useful in setting directions as well as control the operations of the company.

## 5.3 Criteria for selecting independent directors

- 5.3.1 A person must have the qualifications of a director as specified.
- 5.3.2 Able to perform duties and express opinions using his or her own discretion independently, based on ethical principles and the interests of the organization,

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not considering only the interests of the major shareholders or minority shareholders or themselves.


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

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.
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.
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. 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

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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.

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 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.
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.
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.
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

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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.

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

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

#### **5.4 Qualifications of Chief Executive Officer**


- 5.4.1 Uphold integrity and have a clean record.
- 5.4.2 Hold no position as a major shareholder. Be a professional and modern manager.
- 5.4.3 Possess skills and experience in various areas, including international business.
- 5.4.4 Exhibit strong leadership skills with broad visions, good interpersonal skills, effective communication skills, and appropriate personalities.
- 5.4.5 Be able to leverage differences and capabilities of employees to achieve business goals and conform to the corporate culture.
- 5.4.6 Demonstrate skills in marketing, finance, and personnel management.
- 5.4.7 Be able to lead, supervise and manage operations of the entire organization.
- 5.4.8 Effectively identify business opportunities and solve problems.

#### **5.5 Corporate Secretary's Qualifications**

- 5.5.1 Bachelor's degree (in accounting or law)
- 5.5.2 Knowledge about laws and requirements related to the Company and the SEC
- 5.5.3 Good interpersonal and communication skills
- 5.5.4 Previous experience related to this position
- 5.5.5 Knowledge of good corporate governance

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

- 6.1 All shareholders have votes equal to the number of shares they hold, but not multiplied by the number of directors to be elected.
- 6.2 Each shareholder will use all his/her votes under Article 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.
- 6.3 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.
- 6.4 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

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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 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.

## **7. Board performance evaluation**

### **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.

## **8. Director's Remuneration**


### **8.1 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

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

### **9. 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.

### **10. 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 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

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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 organizes 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.

## **11. 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, Chief Operating Officer and Chief Financial Officer 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 arranges 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.

## **12. 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

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of interest, in order to prevent any potential conflicts of interest. **Additionally, the company has established a robust framework of policies and procedures to govern internal transactions, ensuring transparency, accountability, and compliance with all applicable laws and regulations.**

### **13. 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.


#### **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.

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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.

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


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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 included 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.
- 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.

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#### **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. 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.

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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.

### 3. 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



: Chief Executive Officer Telephone No. 02-273-6888, Chairman of Board of Directors  
02-273-6842



: 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

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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.

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

##### **4.1 Code of Conduct for Management**

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

1. Oversee the Company's committees and subcommittees to ensure that they efficiently perform duties in accordance with the assigned roles and responsibilities.
2. Provide a systematic and effective control system and business risk management.
3. Set policies and review strategies/business plans with the management team.
4. Ensure no conflicts of interest.
5. Treat shareholders and stakeholders equally and fairly.
6. Conduct work with transparency, integrity, and auditability.
7. Disclose adequate information to stakeholders, especially operating results and financial statements.
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.
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.


##### **4.2 Code of Conduct for Executives and Employees**

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

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3. Promote corporate values and culture by performing duties with honesty, persistence, patience and in accordance with the corporate values and culture (TIPCO).
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.
5. Protecting the Company's interests and does not act contrary to the interests of the Company, which are:
  - 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.
  - 5.2 Any operation or invest in any competitive business or any potential competition with the company's business is not allowed.
  - 5.3 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.
  - 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.
6. Maintaining the Company's reputation
  - 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.
  - 6.2 Maintain their dignity appropriately and is accepted by society.
  - 6.3 any action which may affect reputation or a problem for the Company.
  - 6.4 Behavior and behavior towards others.

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- 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.

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

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

#### **4.3 Code of Conduct for Major Shareholders**

1. Recruit competent and qualified executives and give the executives sufficient powers in any action.
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.
3. Encourage executives and employees to strictly comply with framework of good corporate governance and code of conduct for business.
4. Do not pressure executives to seek short-term profits by ignoring the negative impact on other stakeholders
5. Do not use internal information for the benefit of oneself or relatives and related persons.


#### **5. 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:

##### **5.1 Management towards shareholders**

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

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3. Perform duties by applying knowledge and management skills to the best of their ability in all cases.
4. Manage to prevent any assets of the Company from being wrongfully depreciated or lost.
5. Report the Company's status regularly and completely and truthfully.
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.
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.
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.
9. Avoid trading in the Company's securities within 1 month before the financial statements are disclosed to the public.
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

## **5.2 Management towards Employee**

1. Possess 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.
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. Encourage employees at all levels to participate in politics responsibly.
4. Respect for human rights without discrimination against employees, including


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- 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.
- 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

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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.

### 5.3 Management towards Customer or Consumer

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

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#### **5.4 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.

#### **5.5 Management towards Competitor**


1. Operate within the framework of fair competition practice
2. No seeking confidential information of competitors by dishonest or inappropriate means such as payment of wages to employees of competitors, etc.
3. No trying to damage the reputation of competitors by making malicious accusations without facts.

#### **5.6 Management towards Environment**

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

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### 5.7 Management towards participation and community development

1. Encourage systematic consultations with representatives of community groups in making investment decisions in community development activities.
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. Encourage job creation and development of local people's skills for improvement in employment opportunity.
4. Promote participation in discussions and meetings in order to develop appropriate technology for the community.
5. Participate in income generation activities for the community by paying local taxes and provide sufficiently accurate information to communities and government agencies.
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.
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.

## 6. Communication with Stakeholders


### Ways to communicate with stakeholders

The Company provide training programmed 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

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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.