



Ngerntidlor Public Company Limited

# Good Corporate Governance Principles

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## Preface

At Ngern Tid Lor, we aim to achieve the sustainable, stability and long-term business value added, with legitimate, transparent and verifiable operations, by adhering to integrity as the core business concept, as well as, consider the risk exposures, responsibility and fair treatment to all stakeholders and relevant parties; along with prolong the sustainable economic, social and environmental development.

To achieve such purposes, these Good Corporate Governance Principles are set up in compliance with the good corporate governance criteria stipulated by the Stock Exchange of Thailand (SET), the Securities and Exchange Commission (SEC), and Thai Institute of Directors Association (IOD).

The Board of Directors has approved these Good Corporate Governance Principles as the guideline for operating the business and improving the business operation standard to achieve the international acceptance. These Principles also serve as the behavior framework to be strictly adhered by all directors, Senior Management and employees in performing their duties.

To ensure that these Good Corporate Governance Principles correspond to the situation and business environment and all relevant laws and regulations, the Board of Directors has assigned Compliance Department to review these Good Corporate Governance Principles every year or if there is any significant change before further proposing to the Board of Directors for approval.

## Definition of Key Words

Glossary	Definition
Corporate Governance	Relationships and other arrangements to ensure that intended outcomes of the Company are defined and achieved, including (1) defining objectives and key goals (2) setting strategy, policies, operating plan and budget and (3) monitoring, evaluating, and reporting the performance in order to achieve the following outcomes: 1. Sustainable long-term value creation; 2. Investors' confidence and trust; 3. Competitiveness and performance with long-term perspective; 4. Ethical and responsible business; 5. Good corporate citizenship; and 6. Corporate resilience
The Company	Ngern Tid Lor Public Company Limited
Ethics	Standards of behaviors, morals, regulations or rules used by society as a basis in judging which actions are rightful and meritorious and should be undertaken and which actions should be avoided.
What We Believe (Vision) and What We Do (Mission)	In order to acknowledge the difference between what we believe (Vision) and what we do (Mission) statement the Company defines as follows; What we believe (Vision) statement talks about what the Company would like to be as an organization in order to realize its intent relating to mission, core values and trust. What we do (Mission) statement talks about how the Company would like to be in order to achieve as stated in vision.
Core Values	Operating philosophies or principles that guide an organizational internal conduct and promote attitudes which are desirable characteristics of personnel in the company and cultivate unity.
Code of Conduct	Core required behaviors that demonstrate ethics and morality in performing business

Glossary	Definition
Independent Director (ID)	<p>A director who does not participate in management, nor have any business or benefit relevant to the Company that shall affect the independent decision. An independent director must have the qualifications pursuant to the criteria stipulated by the Company and its regulators as follows:</p> <ol style="list-style-type: none"> <li>1. Holding not more than 1% of the total voting shares of the Company, parent company, subsidiary company, associated company, major shareholder or control person of the Company. Any shares held by related persons* must be counted.</li> <li>2. Within 2 years prior to the appointment, not being or having never been a non-independent director, manager, person with power of management, contract staff, employee, salaried advisor or control person of the Company, parent company, subsidiary company, associated company, same-level subsidiary company, major shareholder or control person of the Company.</li> <li>3. Having no family blood or legitimate registration relationship as father, mother, spouse, brother, sister, child and child's spouse with other director (s), any executive, major shareholder, control person or person nominated as a director, executive or control person of the Company, subsidiary company or associated company.</li> <li>4. Within 2 years prior to the appointment, not having or having never had business relationship with the Company, parent company, subsidiary company, associated company, major shareholder or control person of the company in the manner that may obstruct the independent discretion. Also, not being or have never been a principal shareholder or control person of those having business relationship with the Company, parent company, subsidiary company, associated company, major shareholder or control person of the Company.</li> <li>5. Within 2 years prior to the appointment, not being or having</li> </ol>

Glossary	Definition
Independent Director (ID) (Continued)	<p>never been the auditor of the Company, parent company, subsidiary company, associated company, major shareholder or control person of the Company including principal shareholder, control person or partnership of an audit firm which employed the auditor of the Company, parent company, subsidiary company, associated company, major shareholder or control person of the Company</p> <p>6. Within 2 years prior to the appointment, not being or never been the professional service provider including legal advisor or financial advisor obtaining more than THB 2.0 million annual fee from the Company, parent company, subsidiary company, associated company, major shareholder or control person of the Company, including a principal shareholder, control person or partnership of such professional firm.</p> <p>7. Not being the director who was appointed as the representative of the Company's directors, major shareholder or other shareholder related to the major shareholder of the Company.</p> <p>8. Not operating any business which has the same nature as and is in competition with the business of the Company, subsidiary company or associated company, or being principal partnership or executive director, contract staff, employee, salaried advisor, or holding more than 1 % of the total voting shares of other company/ partnership which operates the same business and is in competition of the business of the Company, subsidiary company or associated company.</p> <p>9. Not having any other characteristics which may cause incapability to provide independent opinions relating to the business operation of the Company.</p> <p>However, consideration of the above relationship period must be in accordance with notifications of the Capital Market Supervisory Board.</p> <p>* "Related person" as defined by the Capital Market Supervisory</p>

Glossary	Definition
Independent Director (ID) (Continued)	<p>Board means a person or a partnership having relationship with a person in any of the following manners:</p> <ul style="list-style-type: none"> <li>(a) a spouse of such person;</li> <li>(b) a minor child of such person;</li> <li>(c) an ordinary partnership in which such person or the person under (a) or (b) is a partner;</li> <li>(d) a limited partnership in which such person or the person under (a) or (b) is a partner with the unlimited liabilities holding shares in an aggregate number of more than thirty percent of the total number of shares of such limited partnership;</li> <li>(e) a limited company or a public limited company in which such person or the person under (a) or (b) or the partnership under (c) or (d) holds shares in an aggregate number of more than thirty percent of the total paid-up shares of such company;</li> <li>(f) a limited company or a public limited company in which such person or the person under (a) or (b) or the partnership under (c) or (d) or a company under (e) holds shares in an aggregate number of more than thirty percent of the total paid-up shares of such company;</li> <li>(g) a juristic person in which such person has managing authority as a representative of the juristic person.</li> </ul>
Employees	Directors, Senior Management, employees and contract staff working for the Company and receiving remuneration from the Company.
Human rights	Refers to fundamental rights of all human beings which are equal and inalienable, while being the foundation of freedom, justice and peace, and indivisible regardless of race, skin color, gender, language, religion, political orientation or any other views, national or social background, property, birth or social status, culture, tradition, or any other matters based on laws of respective countries or locals, etc., including freedom of expression and assembly.

## The Board of Directors

The Company's business is managed and performed by the management team as well as all employees with the Managing director as the leader. The Board of Directors is selected by the shareholders to supervise the overall operations so as to build confidence that the shareholders enjoy equal benefits from their investments in the long run. Therefore, provisions relating to the Board of Directors are set out as follows:

### Compositions

1. The Board of Directors must consist of an appropriate number of directors sufficient to perform its duties depending on the size and nature of business
2. The Board of Directors must have at least three or one-third of all board members whichever is higher, must be Independent Directors. The Board must include female directors and it does not limit the diversity of gender identities. All directors including Independent Directors must possess the qualifications as required by relevant laws, regulations of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET).
3. The directors of the Company shall be elected by the shareholders' meeting to comply with the law and regulations and the Company's Articles of Association.
4. The Chairman of the Board and the Managing director must not be the same person. Job responsibilities of the two positions must be clearly defined. If a person who will be appointed as the Chairman of the Board has held the position of the Managing director of the Company before, such person must have resigned from such position for more than three years
5. Directors of the Company who are nominated by Bank of Ayudhya Public Company Limited shall not exceed half (1/2) of the total number of directors of the Company.
6. If the person acting as a Chairman of the Board of Directors is not an independent director, the Board of Directors may appoint a designated independent director to participate in setting the agenda of board meetings to promote the balance between the Board and management.
7. The independent director should not exceed a cumulative term of nine years from the first day of service. Upon completing nine years, an independent director may

continue to serve on the board, subject to the board's rigorous review of his/her continued independence.

#### **Qualifications**

1. Directors must not be insolvent person or an incompetent person.
2. Directors must not be sentenced to imprisonment by the court's final judgment on offences pursuant to property committed dishonestly and has never been punished, expelled or discharged from government service or an organization or government agency on malpractice base.
3. Directors must have qualifications and not have any prohibited characteristics as stipulated in the law on public limited companies. Securities and Exchange Law and Thai or foreign law related to supervision of financial institutions, including not having characteristics indicating lack of suitability to be entrusted to manage businesses with public shareholders as specified by the Office of the Securities and Exchange Commission.
4. Director should not operate under similar business nature and significant competition to the Company or subsidiary; or not a significant partner of the partnership, executive director, salaried worker, of any other companies operating under similar business nature and significant competition to the company, unless have informed the shareholders' meeting before the appointment.
5. Directors and independent directors shall have qualifications as specified in relevant law, the regulation that governs the Company, the Company article of association, and the principle of corporate good governance. They should have diversified skill, experienced and professional ability that is beneficial to the Company and including the nomination process of the Remuneration and Nomination Committee
6. The directors must dedicate their time to fully perform their duties. In case a director holds any or several following positions: chairman of the board, director or authorized signatory director in other companies, the director is permitted to hold such position(s) and must exercise due care to prevent any impact on his/her performance as a director.
7. The director should not hold the director positions in listed companies in the Stock Exchange of Thailand more than 5 companies, including director positions in the Company
8. Directors shall not be directors of any existing entity or any entity in the future which is a subsidiary of Strategic Shareholder operating in the business similar to businesses of the Company.

### Term of Office

1. At each Annual General Meeting, at least one third (1/3) of the directors shall resign by rotation, if the number of directors cannot be divided by three, then the closest number to one third (1/3) of the directors shall resign.
2. Director who has resigned by rotation may be re-elected as director.
3. Apart from resignation by rotation, directors may be removed in the following events;
  - a. Death
  - b. Voluntary resignation
  - c. Unqualified or be legal ineligible
  - d. Shareholders' meeting passed a resolution for the removal of director with no less than three quarters of the number of shares attending the meeting with right to vote and with total number of shares of no less than half of the total number of shares held by the shareholder attending the meeting with the right to vote.
  - e. Court ordered resignation
4. Any director who wished to resign may submit a letter of resignation to the Company and such resignation will be effective from the day the Company receives said letter.
5. A director is to retire when reaching the age of 75 years. If a director reaches the age of 75 years while holding the directorship position, the director is permitted to hold office until the end of such term of office. If the director has not yet reached the age of 75 years at the time of nominating for election, the director may be re-elected for another term.

### Roles and Responsibilities of the Chairman of the Board

1. Ensure proper structure of the Board of Directors, including oversee and monitor their performance is balanced in terms of corporate governance and achieving key objectives and goal of the organization.
2. Encourage all directors to ensure effective implementation of policies and decision making of the Board of Directors.
3. Summon Board of Directors meetings, consider and determine meeting agendas together with the Managing Director and other directors including independent director.

4. Preside over the Board of Directors meetings, oversee the allocation time for the management to complete each agenda presentation and encourage all directors to ask questions, express opinions or recommendations in order to exercise due consideration before casting their votes freely.
5. Encourage the non-executive directors to have meetings without presence of executive directors.
6. Preside over the meetings of shareholders and conduct the meetings in compliance with the Company's Articles of Association and follow a sequence of meeting agenda stipulated in the notification of the meeting, unless the meeting of shareholders resolves otherwise.
7. Encourage the directors to attend seminars and training courses relating to their duties and good corporate governance for knowledge development.
8. Promote and be a role model of compliance in accordance with Good Corporate Governance Principles as well as to ensure that the directors perform their duties in line with Good Corporate Governance Principles.
9. Promote activities of good corporate governance as well as environment and corporate social responsibility in order to encourage the awareness and compliance among the directors, Senior Management and all employees.
10. Be a role model to promote good relationship between the executives and non-executive directors, and between the Board of Directors and the management.

### **Roles and Responsibilities of Board of Directors**

The Board of Directors must be properly accountable for their duties and allocate sufficient time to discharge their duties effectively as well as have independence in making decisions under principles and guidelines of Business Judgment Rule. In addition, the Board of Directors must recognize and uphold the interest of the organization including its stakeholders as well as undertake the fiduciary duties of overseeing the management of the Company as follows:

1. Duty of Care, which requires a director to be diligent and prudent in managing the Company's affairs.
2. Duty of Loyalty, which dictates that a director must act in good faith and must not allow his/her personal interest to prevail over the interest of the Company.

3. Duty of Obedience, which requires a director to comply with the laws, the Company's objectives, and Articles of Association, the resolutions of the Board of Directors and shareholders' meetings and the Good Corporate Governance Principles.

4. Duty of Disclosure, which requires a director to reveal the information that is accurate, adequate, transparent and timely.

In addition, the Board of Directors must perform the following duties:

1. Have a thorough understanding of roles and responsibilities of the Board of Directors, act as a coordinator between the shareholders and the management, formulate policies relating to business operations and direction as well as ensure good corporate governance and compliance with the policies. Define objectives, goals, strategies and operational policies and provide key resources for achieving them as well as follow up, evaluate and monitor the performance report.

2. Consider and set the overall business direction and strategic goals of the Company, ensure that oversight mechanism over the Company's policies and operations is in place, and promote comprehensive and correct understanding on the same.

3. Ensure the establishment and performing of policies as following;

(1) The establishment and communication of the Good Corporate Governance Principles and Policy for Sustainability Development to the directors, Senior Management, and employees, with regular review.

(2) The establishment of the policy for Handling Material Non-Public Information (MNPI) and Preventing Insider Trading and the formation of the system for monitoring conflicts of interest and related party transactions as well as compliance with such policy.

(3) The establishment of the policy and control mechanism relating to risk management with regular reviews and support Risk Management Committee in performing efficient and professional duties with independence from business units.

(4) The establishment and communication of the policy and program for Anti-bribery and Corruption

4. Consider and approve the annual business plan and budget proposed by the management including consider and approve significant matters of the Company as stipulated by laws, the Company's Articles of Association and direction.

5. Ensure effective internal control and internal audit systems which are in compliance with applicable laws and standards.

6. Ensure the establishment of supporting system for the Board of Directors' full performance of their roles and responsibilities including access of necessary information as well as effective and sufficient reporting of information by the management.

7. Monitor the Company's financial liquidity and solvency and set a recovery plan in regards to financial difficulties.

8. Promote the innovation that creates value to the business together with benefits to customers or other stakeholders, society and environment, and ensure that the management allocates and manages the resources efficiently and effectively.

9. Ensure the establishment of a framework for the governance of enterprise information technology that is aligned with the Company's needs, stimulates business opportunities and performance, strengthens risk management, and supports the Company's objectives and key goals.

10. Ensure clear and transparent policies and procedures for selection and nomination of the directors, and determination of director remuneration, which requires a meeting of shareholders approval, conduct performance evaluation, support training and knowledge development to enhance the directors' understanding on their roles and responsibilities, nature of business and related laws including shareholders structure and relationship, and regularly update and refresh the directors' skill and knowledge necessary to perform their duties.

11. Ensure a proper mechanism for the nomination and remuneration of the managing director including Senior Management, support training and development, conduct performance evaluation, establish succession plan and report on its implementation including oversight the human resources management and development programs in terms of appropriated manpower, knowledge, skill, experience and compensation.

12. Define clear roles and responsibilities of the managing director and the management and monitor their proper performance of duties.

13. Establish appropriate and necessary committees reporting to the Board of Directors to support the Board of Directors' performance of duties and ensure the conduct of evaluation, report and disclosure of those committees' performance. Including ensure effective human resources management and development programs in terms of manpower, knowledge, skill, experience and compensation.

14. Appoint a corporate secretary who possesses appropriate and necessary knowledge and experience to support the Board of Directors in fully performing their duties in compliance with laws and be ensured that the Company's business operations reflect the implementation of environmental and social responsibility standards.

15. Ensure the business operation reflect the implementation of environmental and social responsibility standard, moreover, defining, communication and fulfillment of the Company's responsibilities towards the stakeholders as well as adherence to the code of conduct, ethics of the directors, Senior Management and employees including Company Code of Conduct.

16. Ensure proper, adequate, clear and transparent procedures of preparation and disclosure of important information, both financial and non-financial, to government agencies, shareholders, investors and general public, within a reasonable period of time and in compliance with applicable regulations, standards and practices as well as reflecting material corporate practices that supports sustainable value creation.

17. Arrange an annual general meeting of shareholders within four months from the end of the Company's fiscal year and ensure that operations on the day of the shareholders' meeting are smooth, transparent, efficient and facilitate so that shareholders can exercise their rights, ensure that shareholders participate in decision making on important matters. Also ensure that meeting resolutions are disclosed, and the minutes of shareholder meetings are prepared correctly and completely.

18. Ensure the establishment of function or appointment of person responsible for investor relations for effective, fair and timely communication with shareholders and other stakeholders such as investors and analysts as well as promoting the effective information technology in disseminating information.

19. Ensure the Company's creation of a mechanism for handling complaints and whistleblowing.

20. Arrange for a summary report on directors of holding shares of the Company, to be presented to the Board of Directors meetings at least once a year.

### **The Board Meetings**

1. The Board of Directors shall meet regularly and at least once a month or the period determined by the Board of Directors, except with extreme circumstance, as the Chairman of the Board deems it appropriate that the meeting cannot be held. The dates

of meetings and important agenda items must be scheduled and set in advance for the whole year. However, a special meeting may be called in case of necessity and urgency.

The Board of Directors may determine to hold the meeting by electronic means and it shall have the same effect as the physical meeting held, pursuant to a legally determined procedure, and in accordance with the laws, rules, regulations, announcements, requirements or any other relevant criteria.

2. All directors have the duty to attend each of the Board of Directors meetings except when a director has other important and unavoidable business with reasonable grounds and necessity.

3. A meeting requires not less than half of all directors to constitute a quorum and a resolution of the meeting shall be by majority vote. In case of tied vote, the Chairman shall have an additional vote as the casting vote. A minimum quorum of at least two-thirds for board decisions at the time of voting is required.

4. The Chairman of the Board and the Managing director have the duty to jointly consider matters to be included in the agenda of a Board of Directors meeting. However, other directors including independent directors will also have opportunities to review and may provide opinion (if any) on the agenda items before delivering a notification of the meeting to all directors. Such matters need to be reviewed by the relevant committees reporting to the Board of Directors in advance, except any confidential or other agendas which are endorsed by the Managing director and to be directly submitted by the Chairman to the Board of Directors meeting.

5. The Corporate Secretary, appointed by the Board of Directors, has the duty to deliver a notification of the meeting and supporting documents, which contain all necessary and adequate information for the Board of Directors, at least seven days before the meeting date, except where there is urgency for additional agenda to protect the Company's interest.

6. If there is any particular agenda that director has a conflict of interest directly or indirectly, the director must inform the Board of Director and must not participate in or take part in decision-making or voting such agenda. This information must be recorded in the resolution of such agenda.

7. The Board of Directors has the duty to encourage the non-executive directors to have meetings as necessary or at least once a year, without presence of the executive directors, to discuss issues or problems relating to the management and formulate guidelines for improvement or provide useful suggestions to the management. Summary of comments from the meeting will be reported to the Managing director for acknowledgement.

### **The Board of Directors Self-Assessment**

The Board of Directors has the duty to conduct the self-assessment every year to jointly review the performance, problems and obstacles so as to develop and improve the performance of the Board of Directors and the management for more efficiency and effectiveness. The performance evaluation of the Board of Directors consists of 1) Assess for the Board as a whole and 2) Self-evaluation director individually.

### **Training on Corporate Governance for of Directors and Other Related Persons**

1. Newly elected/appointed directors will be provided with an orientation session by Senior Management with an overview of the Company's scope of business, strategic plans, annual business plan, financial information, relevant laws, roles and responsibilities and procedures for Board meetings, which are useful for their discharge of duties as a director. They will also receive documents and manuals as well as reporting forms required by the government agencies and the Company.

2. The directors are encouraged to acquire additional knowledge on their own and must regularly be informed of training courses for directors as well as relating to corporate governance, for their consideration and participation.

3. The directors must be able to access to and/ or be updated of new and amended information relating to and necessary for discharging their duties such as amended regulations of the government agencies.

In case of necessity, the directors may request an independent opinion from external consultants at the Company's expense after obtaining approval from the Chairman and/or the Managing director.

Other persons having duties related to corporate governance of the Company such as Senior Management and Corporate Secretary must be encouraged to undertake self-study to gain additional knowledge and attend training courses relating to their roles and responsibilities.

### **Prevention of Use of Inside Information and Conflict of Interest**

1. Directors must strictly comply with the Company's policy for Handling Material Non-Public Information (MNPI) and Preventing Insider Trading and policy for conflict of interest. The Company shall provide the knowledge and understanding regarding the policy for Handling Material Non-Public Information and Preventing Insider Trading (MNPI) and policy for Conflict of Interest to the Directors on yearly basis.

2. Directors must also avoid any possible or expected conflict of interest. In case there is a conflict of interest, the directors shall handle such conflict of interest fairly without delay.

3. Directors must inform the Company without delay when they have interest directly or indirectly, in any agreement entered into by the Company or when there is a doubt that there may be a conflict of interest.

4. Directors must submit their Report of Interest to the Company on regularly basis for any changes circumstance.

Execution of the related party transactions must be considered and approved by the authorized person and/or the Board of Directors, based on the transaction type and value. In addition, the Audit Committee must provide comments on the necessity and appropriateness of these transactions. The transactions must be executed transparently as normal business under the condition(s) stipulated by laws and regulations for the benefit of the Company based on an arms' length basis and not by means of benefit transfer from the Company to other related persons.

5. Directors who are nominated by the Strategic Shareholder shall not disclose or use any confidential information of the Company to the Strategic Shareholder and/or any party in the manner which may cause conflict of interest with the Company, for example, the financial information which is not yet publicly available.

6. Directors who are nominated by the Strategic Shareholder shall not vote in the Board of Directors' meeting in the agenda relating to business of the Company which may have conflict with any existing entity or any entity in the future which is a subsidiary of the Strategic Shareholder operating in the business similar to business of the Company;

### **Holding of the Company's Securities**

1. During the term of services, the directors and their related persons\*, are required to report to the Securities and Exchange Commission (SEC) of any changes in holding the Company securities and derivatives. The report shall be complete within three business days after the date of transaction, in compliance with the rules and method stipulated by SEC. In addition, it is also required to report the changes to the Board of Directors, as per determined requirement and method.

2. For those securities acquired during the term of services, by the directors and their related persons\*, the sale or transfer can be made only after ninety days from the acquisition date, unless permitted by the Managing Director or other designated persons.

3. It is prohibited any trading of the Company securities by directors, during the Blackout period, which is the period during 30 calendar days before and 3 working days after the announcement of the Company's business operation results to public.

\* Related person means Spouses or cohabitating partners; minor children; and juristic persons where the directors including their related persons hold shares at an aggregate amount exceeding 30 percent of a juristic person's total voting rights, and such aggregate shareholding is the largest proportion in the juristic person

### **Anti-Bribery and Corruption**

Directors must strictly comply with the policy and program for Anti-Bribery and Corruption, and must not seek any illegitimate benefits by exploiting their positions, the Company's property or business information or involve in bribery for themselves or others through any direct or indirect means which may include any acts either in their duties as director or in their personal capacity which involves corruption and which may cause inequity and damage to the Company, the economy, society as well as confidence of relevant parties

## Committees Reporting to the Board of Directors

The Committees reporting to the Board of Directors, are appointed by the Board of Directors, at least one director of the Board joining, to assist in performing specific duties as per assignment and to ensure supervision of good corporate governance, internal control and appropriated business risk management. These Committees are Audit Committee, Risk Management Committee, Remuneration and Nomination Committee and Investment Committee.

### **Audit Committee**

The Audit Committee consists of at least three Independent Directors and shall be appointed by the Board of Directors. The Audit Committee members shall have the qualifications as required by the Thai Capital Market Supervisory Board, which at least one Committee member must be knowledgeable and possess sufficient work experience in accounting or financial field to review of the Company's financial statements.

### **Remuneration and Nomination Committee**

The Remuneration and Nomination Committee consists of at least three members who are the independent directors or nonexecutives directors and shall be appointed by Board of Directors

### **Risk Management Committee**

The Risk Management Committee consists of at least three members who are directors or senior management and shall be appointed by Board of Directors. At least one committee member has expertise in finance, accounting or risk management

### **Investment Committee**

The Investment Committee consists of at least three members of directors and shall be appointed by Board of Directors.

Term of service, structures, compositions and qualifications including roles and responsibilities of the committee reporting to the Board of Directors aforementioned are presented in the charter of each committee which approved by the Board of Directors and disclose the information in the annual report.

## Senior Management Team

The Senior Management team consists of the Managing Director as the Chairman and other suitable Senior Management of the Company appointed by Managing Director.

### Roles and Responsibilities of Senior Management Team

Senior Management shall perform duties under the moral and ethical framework as follows:

1. Adhere to integrity, fairness, morality, responsibility and business ethics as well as perform duties and supervise the business with prudence and thoroughness for the best interest of the Company and stakeholders under principles and guidelines of Business Judgment Rule. In addition, Senior Management must recognize and uphold the Company's interest with awareness on organizational matters and operations.
2. Play key roles on promoting good governance in order to enhance trust from shareholders, customers, supervision agencies and all stakeholders for the best interest of the Company, industrial sector and country.
3. Operate the business management in accordance with strategies, policies and plans approved by the Board of Directors.
4. Support the Managing Director to formulate and review strategies, goals and operating plan; ensure the appropriateness and adequacy of Risk Management and internal control systems; define the management's authority to be in accordance with their responsibilities; set the policies relating to resource allocation, development and budgeting; monitor and evaluate the Company's operating performance and ensure the disclosure of important information, both financial and non-financial.
5. Fulfill the management's duties to ensure the appropriate and efficient implementation of the policies.
6. Strictly comply with policy and systems of risk management, realize any possible risks and protect the Company's interest as well as control any possible damage to be at acceptable level under efficient risk management.
7. Avoid any possible conflict of interest and if there is a conflict of interest, such conflict of interest shall be handled fairly without delay. Senior Management's transaction towards the Company shall be executed in an appropriate manner or on an arms' length basis as a normal business of the Company made with its customers, without significant relationship, whereby the benefits of the organization must be mainly attentive.

## Managing Director

### Roles and Responsibilities of the Managing Director

The Managing Director as the top executive of the Company shall be responsible for performing duties as one of the directors and an executive, as well as the following duties as a leader of all Senior Management:

1. Perform tasks assigned by the Board of Directors and committees (if any) reporting to the Board of Directors as well as any other acts as stipulated by laws or regulations of government agencies.
2. Monitor and control the Company's operations to ensure compliance with policy, goals, strategies, operating plan and annual budget of the Company as approved by the Board of Directors as well as compliance with applicable laws and regulations.
3. Report significant operating performance to the Board of Directors on regular basis.
4. Promote compliance with Good Corporate Governance Principles as well as highest standards of integrity, ethics and corporate social responsibility.
5. Structure and manage the organization under the Board of Directors' given guidelines as well as build and retain capable management team to effectively perform duties according to the Company's strategies and objectives.
6. Represent the Company in dealing with government agencies and other regulatory agencies with the authority to assign other person to act on his/her behalf.
7. Seek business opportunities which are consistent with the Company's vision and strategic direction.
8. Develop and direct the implementation of business strategy in order to ensure that the Company is run on sound commercial and professional principles and that its defined corporate objectives are pursued.
9. Organize the Company's activities as planned and directed to achieve affirmed targets and standards for financial performance, quality, culture and legislative adherence.
10. Notify the Board of Directors for acknowledgment, for any holding position as the director or executive in other company that does not raise any conflict of interest concern with the company.

## Corporate secretary

For compliance with the Securities and Exchange Act, the Company has set up the corporate secretary in ensuring the smooth administration of the Company. The duties and responsibilities of the Company Secretary are as follows:

1. Fulfill duties in accordance with the Securities and Exchange Act, notifications of the Capital Market Supervisory Board, as well as ensure disclosure and reporting of information under responsibility to the regulating body in accordance with the laws and regulations on disclosure of company information.
2. Coordinate and monitor to ensure that the Company, Directors and related persons, act in compliance with the resolutions of the Board of Directors' and the Shareholders' Meetings, as well as good corporate governance practices.
3. Ensure that Directors and management receive training as required of Directors and Sub-Committee members.
4. Develop knowledge to enhance the performance of the company secretary's duties by undergoing training for at least 6 to 12 hours per year.
5. Encourage and promote the company to establish an effective data management system, and ensure that directors and executives report changes in securities holdings and derivatives transactions in compliance with applicable laws and regulations.
6. Provide necessary information to enable existing Directors and newly appointed Directors to carry out their duties.
7. Provide advice on regulations and guidelines that the Directors and management should be aware of.
8. Arrange for performance evaluation of the Board of Directors and Sub-Committees.
9. Safe-keep the Company's important documents such as Directors Register, meeting invitations and minutes of the Board of Directors meeting, shareholder meetings, annual reports and reports on conflicts of interest of the Directors and management.
10. Other duties as assigned.

## Human Rights

Respect for human rights is one of the fundamental principles that our Company upholds to achieve its sustainable growth and social responsibility mission. Ngern Tid Lor, as a reliable financial services provider, we are committed to conducting our business in alignment with human rights principles. The Company has established a basic framework for human rights that applies to all our stakeholders, including customers, suppliers, business partners, and organizational members, to ensure fair and equal treatment under human rights principles, free from discrimination. We actively work to prevent actions that violate human rights and strive to support and promote the protection and respect of human rights through effective communication, knowledge dissemination, and implementing guidelines for monitoring and supporting stakeholders throughout our business value chain.

Our Company ensures that all stakeholders within our value chain are informed about our human rights practices through internal communication. We expect all parties involved to conduct their business in a manner that respects human rights and to promptly report any instances of human rights violations to their supervisors or the designated responsible individuals.

## Shareholders' Rights and Equitable Treatment

All shareholders are considered as business owners and receive the fundamental rights equally including the right to trade and transfer shares, the right to receive profit/ dividend based on their shareholding percentage, the right to receive adequate information in time and in the appropriate form via easy-to-access channels to support their decisions on what has impact on the Company or themselves, the right to elect and remove directors, the right to approve the appointment of the auditor, and the right to participate in meetings of shareholders to exercise their voting rights as well as the right to approve other significant matter e.g. establishment or amendment of the Company's Articles of Association and Memorandum of Association, the capital decreasing or increasing, and special matters.

The Company's duty to exercise fair and equal treatment to all shareholders; the minority, major and institutional shareholders as well as to protect the shareholder rights are as follows:

1. Recognize the importance of encouraging the shareholders to exercise their rights.
2. Be cautious not to cause any violation or deprivation of the shareholders' rights.
3. Support and provide the shareholders with an equal opportunity to study information of the Company.
4. Draw up preventative measures against the use of inside information to unduly seek benefit for himself/herself or for other persons.
5. Provide channels through which all shareholders can exercise their rights to report to the Board of Directors any problems which affect their interest as shareholders.
6. Encourage the exercise of the right to participate in meetings of shareholders.

For every meeting of shareholders, the Company has additional duties as follows:

- (1) Set clear rules allowing the minority shareholders to propose agendas, nominate persons to be elected as directors and submit questions with regard to the Company in advance requiring responses in the meetings of shareholders.
- (2) Notify the shareholders in advance of the rules and procedures for participating in meetings of shareholders and casting of voting.
- (3) Provide each agenda's information necessary and sufficient for the shareholders' decision making, in advance and in time including disclose those information in the Company's website so as to provide the shareholders with an

opportunity to study the meeting supporting information before receiving documents from the Company.

(4) Arrange for the registration system that facilitates the shareholders.

(5) Encourage and facilitate all shareholders as appropriate, so they exercise the right to participate in and vote at meetings or grant proxies to participate in and vote at meetings on their behalf without limiting or obstructing communication among the shareholders.

(6) Provide a proxy form, which the shareholders can dictate, the direction of their voting.

(7) Nominate at least two Independent Directors as alternative proxies for the shareholders.

(8) Encourage the Chairman, directors and the Committees Reporting to the Board of Directors to allocate their time to participate in every meeting of shareholders.

(9) Encourage the shareholders to express their opinions, make recommendations and ask questions in the meetings of shareholders.

(10) Support the use of ballots for voting on important agendas and provide the shareholders an opportunity to elect the director, individually.

## Disclosure of Information and Transparency

The Company recognizes and aware importance of the fundamental rights of shareholders as investors and company owners such as the right to receive on-time clear and accurate information of the Company, via the SET website and company's web site <https://www.tidlor.com>. To support the shareholder to make and a significant decision that affects the Company and shareholder, and the right to attend shareholders' meetings and vote on director appointment or dismissal, the right to appoint auditors.

1. The information to be disclosed to the shareholders, investors, analysts and general public e.g. financial data, annual report, annual/quarterly financial statements and other key information must be made accurately, adequately, transparently, in a timely manner and in compliance with the applicable government and regulatory bodies, laws, rules and regulations.

2. The disclosure of information to the shareholders, investors, analysts and general public must be made through an easy-to-access channel in both Thai and English and on an equal basis.

3. The key information must be updated and the efficiency of information disclosure practice must be assessing on a regular basis.

The Company has designated a responsible department for information disclosure and transparency, a responsible department for receipt and dissemination of information, and management of relationships between the Company and the shareholders and related agencies.

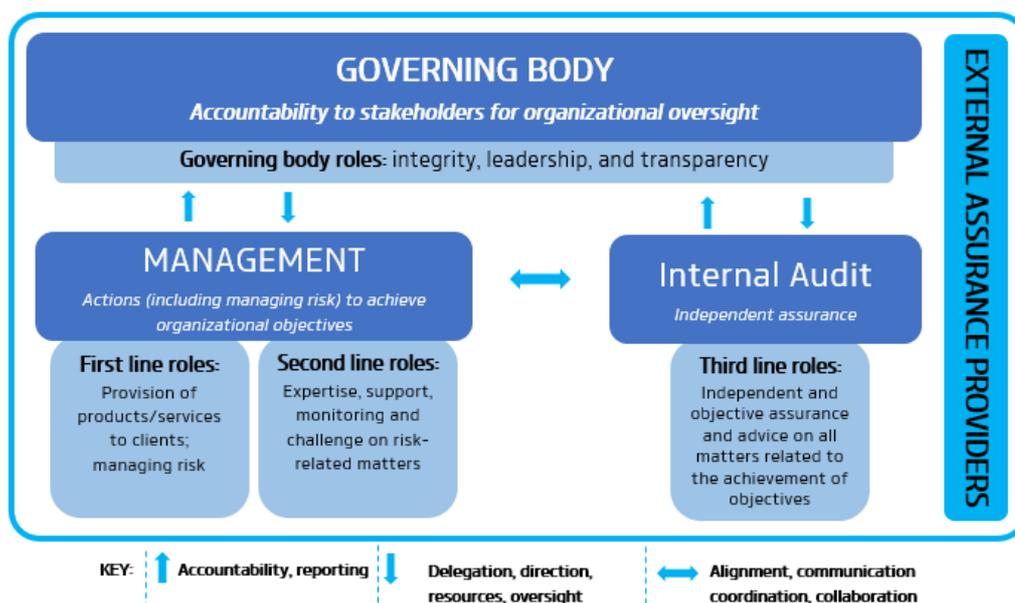
Besides the disclosure of company to comply with the relevant law and regulation, the Company also has an Investor Relations to accompany the investor analyst both Thai and foreigner include the value investor who interested in the Company

The Board of Directors has the duty to handle the report of compliance with Good Corporate Governance Principles to be disclosed in the annual report and on the Company's website.

## Internal Control System and Internal Audit System

The Company promotes and recognizes the importance of internal control by making the supervision in accordance with the international practice of “The Three Lines Model”, which is a guideline to structure the organization, design the process and define the responsibility to help achieving the company objectives and in the meanwhile create the strong governance and risk management, which must work together through work processes and define the important roles as follow;

1. First Line roles: Provision of products or services to clients including supporting work; it must be responsible for risk management, act as risk owner, perform risk assessment and define the preventive measure, controls and risk reporting;
2. Second Line roles: Specific to risk management work including compliance with code of conduct, laws, regulations and controls, quality assurance, information technology securities, sustainable and enterprise risk management;
3. Third Line roles: The Internal Audit which perform the duties with independently from management and management responsibility, then the Internal Audit can provide a confident and integrity advice. The Internal Audit is directly reporting to the Audit Committee which composed of the Independent Directors of the Company. The Internal Audit do not have any involvement in the Company’s daily business operations and responsible for assessing the adequacy and appropriateness of the internal control system applicable to the operational processes and work systems of the Company as well as outsourcing activities to promote the good corporate governance system, risk management system, and internal control system that can operate effectively for the achievement of the Company’s objectives and goals.



The internal audit unit adopts the International Standards for the Professional Practice of Internal Auditing by the Institute of Internal Auditors (IIA).

### **Internal Control Framework**

The framework of good internal control must be based on the concept of the Committee of Sponsoring of the Treadway Commission or COSO internal control which consists of five relating components.

1. Control Environment
2. Risk Assessment
3. Control Activities
4. Information & Communication
5. Monitoring Activities

In addition, the Internal Audit Department performed the review of self-evaluation related to compliance with the anti-bribery and corruption standard whereby the Company, as members of the Thai Private Sector Collective Action Against Corruption (CAC), shall review and perform self-evaluation in order to receive the certification and renew membership every 3 years.

## The Company's Business Philosophy and Roles towards Stakeholders

The Company adheres to the business philosophy contained in “The Spirit and The Letter” which maintaining the highest standards of ethical business conduct, and stresses that the employees of the Company must perform work with integrity, transparency, adhering not only to the letter but also underlying spirit of the Company.

To ensure that matters to which the Company pays attention are clear understanding of those who have to adhere to are covered, what to know, what to do and what to watch out for relating to the key policies and guidelines are indicated as follows:

1. Supplier Relationships
2. Handling of Material Non-Public Information and Preventing Insider Trading
3. Anti-Money Laundering and Counter – Terrorism and Proliferation of Weapon of Mass Destruction Financing
4. Personal Data Protection
5. Working with Governments
6. Complying with the Competition Laws
7. Fair Employment
8. Efficient Resource Utilization for Environmental Protection and Environment Health and Safety
9. Business Continuity Management
10. Entity, Identity and Intellectual Property
11. Anti-Bribery and Corruption
12. Conflicts of Interest

Furthermore, the Company also setup the Policy for Sustainability Development that creates engagement with all groups of stakeholders and aim to maintain the balance and impact controlling on economic, social and environment which is an important foundation to achieve the Company's mission, as well as, put the priority on Anti-Bribery and Corruption by determining the Policy and Procedures on Anti-Bribery and Corruption for precise direction and frame the practices “ This reflects the Company's responsible operation towards all stakeholders in all business operations along with the illustration of corporate governance, transparency and accountability”.

It is the Company belief that the Company will grow together with strong society by encouraging engagement, instilling sharing habits. The executives and all employees have been instilled to operate their work according to policies and guidelines regarding social

responsibility, a sense of sharing value with society, being responsible towards the prosperity and sustainability of society as a whole through socially responsible business practices (so called CSR-in-process) and social activities (so called CSR-after-process) by considering and emphasizing on the business impact to the stakeholders to make the transparency and disclose the operating results in the sustainable report which being a part of the annual report.

The Company also adheres to the protection of and respect for human rights for fair treatment and no discrimination of all stakeholders as the following:

1. Treat all stakeholders with equality and no discrimination.
2. Support and encourage the protection of and respect for human rights through communication and dissemination of knowledge, and determine the monitoring guidelines as well as, boosting support to all stakeholders in the business value chain.

In order to ensure that each group of stakeholders is treated and responsible properly, the Company has set a practice towards the stakeholders as follows:

#### **The Company's Own Best Practice**

1. Enhance employees' knowledge and understanding of laws and regulations as well as their awareness of non-compliance risks which may affect the Company's business operations, image and reputation including their own responsibilities. In addition, the Company shall establish a compliance unit to be responsible for the Company's compliance with laws and regulations. The Company shall also allocate adequate and suitable manpower and other resources to such unit.
2. Ensure regular assessment of the compliance with laws, regulations of regulatory agencies, policies and procedures as well as ensure that the management, solutions and preventive measures under laws, regulations, Good Corporate Governance Principles, policies and procedures are in place.
3. Ensure fair and non-discriminated disciplinary actions against non-compliance with laws and regulations according to the impact and type of violation.
4. Provide channels of whistleblowing or raising integrity concerns or reporting issues of the non-compliance with laws and regulations.

#### **Best Practice towards the Stakeholders**

### Shareholders

1. Give priority and respect rights of all shareholders equally in auditing and making recommendations on the operation of the Company.
2. Manage the business with knowledge and ability efficiently for the Company's growth which will generate reasonable returns to the shareholders.
3. Give explanations on the performance and the documents concerning financial statements to the shareholders accurately and transparently.
4. Hold meetings of shareholders with prior notification of the meeting and provide opportunity for the shareholders to submit questions in advance before the meeting date.
5. Give priority to and implement valid shareholders' recommendations.
6. Prevent the properties of the Company from undue depreciation in value or loss.
7. Not disclose confidential information of the Company and do not use it for benefit of himself/herself or for others.

### Investors

1. Recognize the importance of disclosure of the Company's financial and non-financial information that is accurate, adequate, transparent, regular, and consistent in a timely manner by releasing the information through various channels and media.
2. Establish the Investor Relations with the key mission of managing investor relations- related duties and activities as follows:
  - (1) Disclose the Company's financial and non-financial information, answer enquiries and create good relationship with investors, analysts, fund managers, credit rating agencies, business partners and other relevant agencies.
  - (2) Present operating results and important financial information to analysts, investors, fund managers, credit rating agencies, and other relevant agencies.

In this regard, the disclosure of information must be made on key principles of the guideline of information disclosure (accurate, adequate, transparent, up-to-date and in compliance with the applicable laws, rules and regulations governed by regulators).

### Customers

1. Treat customers in compliance with applicable laws and standards as well as consider impacts on their health and safety including treat customers fairly and equally regardless of gender, age, race, nationality, skin color, faith, religion, ethnic origin, social status, national origin, disability, etc.
2. Comply with the market conduct and Responsible Lending guideline stipulated in accordance with regulatory requirements and the Company's internal procedures, covering process related to products and services which must not violate customers' privacy or abuse superior bargaining power to force customers to engage the transactions.
3. Adhere to honesty, integrity and fairness towards customers as well as uphold sustainable customer relationship.
4. Protect and safeguard customers' personal data while taking into account customers' privacy and respect for human rights, including strict compliance with related regulatory requirements.
5. Keep maximum benefit of customers and do not use the information of the customers to seek interests or disclose to any unrelated person except receiving the customers' consents or to comply with laws.
6. Equally respond to the customers' needs with high-quality products and services, and ensure efficient management to provide good customer services under business standard as well as evaluate customer satisfaction for improvement.
7. Provide complete, accurate, transparent and fair information about products and services to the customers without any distorted message that may lead to misunderstanding.
8. Always recognize values and give honor to customers.
9. Listen to opinions and suggestions and be ready to provide accurate and true explanations.
10. Not to take any action based on interest of the Company over those of the customer with unfairness.
11. Support and promote customers to adopt good corporate governance.
12. Avoid supporting any activities that are illegal or may affect society and national stability.
13. Provide channels and procedures for customers' complaints including explicit and appropriate handling and solving process.

## Employees

1. Act fairly in accordance with relevant labor and employment laws and provide suitable welfare to employees including respect of the human rights, e.g., appropriated working time and hours, fair wages paying, employment discrimination, while not accepting and tolerating sexual harassment, abuse of power through coercion and threats, forced labor, and child labor, etc.
2. Make employment decisions in compliance with related laws and base on job qualifications (e.g., education and experience) and merit (an individual's skill, performance, values, leadership and other job-related criteria) regardless of race, nationality, color, religion, national origin, gender (including pregnancy), to support and promote diversity and embrace differences with equality.
3. Give remuneration which is commensurate to the knowledge, capability, responsibility and performance of each employee.
4. Fairly promote and support employees' progress.
5. Arrange for a safe work and working conditions with safety and comply with all laws and regulations relating to environmental hygiene and safety.
6. Retain for the work environment to be free of improper harassment and bullying, which would cause the human rights violations
7. Continually promote and develop employees' knowledge and capability.
8. Give importance to and implement employees' recommendation for accomplishments.
9. Respect the dignity and right of privacy as well as keep employees' personal information as it is confidential. The disclosure of this information can be made only to a person with the legal right to have access, as well as, promote and embed the respect to others awareness for all employee
10. Arrange for an Ombudsperson for employees so that the employees can ask about any doubts and report any doubt on integrity.
11. Promote and give opportunities to employees for freedom of association and collective bargaining for employees' best interest in compliance with related laws.

#### **The Company in the same industry**

1. Cooperate in useful activities for the overall business operation, serving the efficiency and sustainable operating, and avoid any damage to other Company in the same industry
2. Promote any action or activity that creates the mutual understanding.

3. Operate business with freedom and compete with other companies fairly under the prescribed rules and regulations.
4. Ensure a proper settlement process for any disputes.

#### **Business Partners and Creditors**

1. Adhere to honesty, integrity and fairness towards business partners and creditors.
2. Not disclose of business partners and creditors confidential information, and not use their information to seek benefits.
3. Provide full complete, accurate, equitable information to business partners and creditors
4. Recognize value and give honor and opportunities to business partners and creditors equally.
5. Listen to opinions and suggestions and give accurate and true information to business partners and creditors.
6. Promote action or any activities that brings the good mutual understanding.
7. Support and encourage business partner to comply with of the human rights and fair treatment workforce, with social and environment responsibility on labors as specified in the Company's Supplier Code of Conduct, while expecting business partner to adopt with their business operations.
8. Cooperate for business operation under the framework of relevant laws and regulations with efficiency and fairness.
9. Ensure fair process of selecting the business partners including fair condition and agreement by providing the equal opportunity to every business partner, including setting the human rights as one of the business partner selection criteria.
10. Protect Business Partners' personal data, avoid any violating their personal data and respect their human rights
11. Comply with Anti-Money Laundering and Counter – Terrorism and Proliferation of Weapon of Mass Destruction Financing requirements.
12. Encourage the countering of bribery and corruption, in any forms, either direct or indirect, and prohibit any bribery although supporting business operations or pursuing business and/or competitive advantages, and avoid any conflict of interest in business operations.

### **Regulators**

1. Comply with the laws and regulations including the policy and standards under rules and regulations of the supervisory units.
2. Cooperate and support policies and activities of the supervisory units.

### **Community, Society and Country**

1. Conduct the business in strict compliance with laws, regulations, ethics, code of conduct, and corporate's policies and guidelines regarding social responsibility.
2. Oversee the business operations to be in strict compliance with laws, regulations, ethics, code of conduct and corporate's policies and guidelines regarding social responsibility.
3. Conduct the business with due care by taking into consideration significant negative impact on economy, environment, society and country.
4. Avoid any activity or support of activity that significantly causes negative impact on economy, environment, society and country.
5. Encourage and support any activity that contributes positive impact on economy, environment, society and country as well as conservation and maintenance of Thai and international arts and cultures.
6. Encourage the engagement from all sectors; communities, society at large, public and private sectors, and other stakeholders, through policy support and collaboration in any activity beneficial to society at large.
7. Be responsible to society and environment through the responsive business operations, and encouraging all employees, executives, and important stakeholders to have a public mindedness, and spirit of sharing mindedness as engagement in social and environmental responsibility in order to achieve the sustainable growth.
8. Provide financial support and resources along with facilitating and arranging public benefit activities/ projects that are beneficial to the development of environment, community, society and country must, with adherence to the policy for social contribution and project formulation.
9. Educate, build awareness and cultivate spirit of volunteering to every level of employees in order to live sustainably and peacefully in society and environment.
10. Apply business knowledge and experience to develop projects that can concretely add value to the community including following up and evaluating its progress and long-term achievement.

## What We Believe

At Ngern Tid Lor, in everything we do, we strive to empower people and enrich lives.

We believe that access to fair, transparent, and responsible financial services is everyone's right.

## What We Do

We deliver financial betterment by offering relevant products and services that are simple to understand, convenient, and fast through our committed employees.

## Ngern Tid Lor Core Values

### 1. Sustainable Impact by Creating Opportunities

At NTL, just focusing on making profit is not enough. We are a company that cares. We realize that we have the responsibility to make a difference and leave the world a better place than when we arrived. Our role in the grand scheme of things is to create opportunities for our employees, our customers, our partners, and others in society to have a chance at sustainable success. Only when everyday citizens are given the opportunity to capture their innate potential to be self-reliant, will our society be stronger. We at NTL enable this by seeking ways to help our clients have access to fair, responsible, and transparent financial products and services. We do this with the understanding that we can create opportunity by providing access which is about fairness of process (giving people a chance), which is not to be confused with ensuring that everyone receives the same amount reward, or fairness of result. People must take advantage of opportunities through their own accountability and actions in order to benefit from them.

To be clear, while this value promotes that idea that profit insufficient, profitable growth IS A MUST. We are neither a non-profit nor charity organization, we have private-sector shareholders. Only a company that is strong can sustain contributions to society. Strong companies invest more in their employees learning and development, and in so doing help to contribute a more skilled and educated workforce. Companies that continue to grow not only hire and train more and more people, but also have budgets to take risks and try to new things, eventually leading to higher standards and innovation. Healthy companies and their employees that do things right pay their fair share of taxes to the government, thus giving back to local communities and the nation as whole.

We realize that we will never fully know the impact of the work we do. We give opportunities to the employees we groom and the clients we serve, not expecting to receive any payment in return, but hoping that they have it in their hearts to pay it forward with an act of generosity or kindness to others. We take pride and work hard to create lasting impact to society and feel privileged to work alongside people who share in this vision. Even at times of pressure, difficulty, and doubt, it is this purpose that keeps us energized to keep going.

We believe in giving.

## 2. Sense of Ownership with Gratitude

We don't own this company, but we make decisions like we do. NTL has always been a company led by employees who care about the Company, what it does today, and its future prospects. Our sense of ownership makes us passionate about delivering value to our clients because we believe that if they succeed, so will we.

Only after weighing the costs against benefits and risks against rewards do we make decisions to lend, invest, or spend our shareholders money as if it were our own. The way to demonstrate gratitude to our shareholders for entrusting us with their assets and providing us with career growth opportunities and rewards is to act responsibly on their behalf.

Having ownership is not about cutting costs or the avoidance of spending money, but rather it is about getting more done with less resources. Everyone knows how to cut costs or buy stuff, but at NTL we know how to spend money.

As owners we recognize that nothing ever runs smoothly, and daily problems are a part of doing business. NTLers don't have time to agonize over problems, we are too busy looking for solutions. Overcoming problems is a good; it helps us gain experience so that we can make better decisions in the future.

As owners with a vested interest in the success or failure of our organization, we actively manage our most valuable asset -- our people. This includes making tough decisions to ensure that our people adapt to perform and succeed, because it will ensure that our organization remains healthy.

Even legends started off as amateurs. Some people have modest life goals...to own a small coffee shop and be their own boss. Not us. We realize that we have the opportunity and resources to build a world-class organization, and that is exactly what we will do.

## 3. Candid Teamwork

When everyone does their job well, we succeed. When we execute our jobs well individually and work together as a team, we WIN BIG. When one of us focuses too much on our individual priorities, we usually lose. At the same time, when others in the team succeed, we celebrate wholeheartedly, because we know when any one of us succeed, our whole team get stronger.

Collaborating to win occasionally means throwing out organization charts, job scope, individual KPIs and titles that are conventional management tools of large organizations, so we can focus on the task at hand and on delivering results. In a team of leaders, there are no superstars, just the right people in the right jobs. As a team, we recognize the

importance of providing feedback candidly, without reservation because it helps our team win.

There will inevitably be times when one of us is off our game, putting our team goals at risk -- it happens to the best of us. When this occurs, someone silently volunteers to pick up the slack. When some of us are behind, others sacrifice to go the extra mile and do more, thus ensuring no one falls too far behind, so we can still cross the finish line as a team. This behavior of sacrificing for the team and volunteerism is a hallmark of NTLs past successes and expected of NTLers. No individual or unit is bigger than the Company, or the team. When we win as a group, the rewards are greater and the victory sweeter.

#### **4. Serve with Integrity, Informality, and Authenticity**

When no one is looking, we do the right thing. When it is difficult, we do the right thing. When everyone behaves with integrity, we create an environment of trust, which is fundamental to every individual and team relationship. Where there is no trust, there is no team. Our NTL family cannot succeed without relying upon one another. Doing what is right inherently implies that we strive to know what the rules are, so at NTL we pay attention to the relevant laws, rules, and regulations. This doesn't mean we can't make mistakes. To err is to be human. But it does mean that we must not use ignorance and negligence as a defense.

Integrity also means we are loyal to our clients and our company, and that we have the courage to speak up when we see something that is inappropriate. We refuse to deceive, cheat, take advantage of, or steal from our clients, the Company, and from one another because that's not who we are.

We serve our clients with friendly authenticity. We understand that being in a position of vulnerability, to have to ask others for help is difficult and sometimes scary. We aim to ease their apprehensions quickly and help our customers overcome the difficult times in their lives and help them achieve financial independence. We want our clients to feel, after every interaction, that we only want what's best for them. We achieve this serving our customers as if they were respected family members who ask us for our honest advice.

#### **5. Thirst for Wisdom and Self-Development**

Much like our company, our personal development journeys will never be complete. As individuals, we recognize that one of the few things in our bodies that can continue to get better as we get older is our mind. With more know-how and experiences our

judgment and decision-making gets better and better and we become increasingly more valuable to our community.

It is simply not enough to only know things. We must seek to understand and apply it so that we can develop wisdom. We are naturally curious about why things are and how they work. This curiosity is what pushes us to seek to understand the "spirit" of rules, regulations and guidelines, rather than the just the written "letter." With this understanding of the spirit behind the letter, we can refine our judgment and apply it to situations in which deviations and exceptions are needed. As our understanding of our area of expertise grows, we will be less fearful of innovation, and able to develop superior products and services for our customers.

While NTL is committed to providing programs and support for learning, we recognize that we must also learn by doing. We don't rely solely on formal training programs, we control own our self-development. Beyond the bare-minimum, we seek to learn through observation, reading, trial-and-error, and through the experience-sharing and wisdom of our colleagues. Learning from other people's mistakes is one of the shortcuts in life. Our curiosity, commitment to learning and development, and experiences beyond our comfort zone are what drive us to grow each and every day.

## 6. Experiment to Lead Change

Constantly embracing change is an imperative because change is inevitable. Organizations that don't change go extinct. On the other hand, those that never stop reinventing themselves have the potential to live forever. At NTL, we do more than just survive change, we drive it and thrive because of it.

There are always forces that we can't control which are always shifting. Consumer behavior, technology, competition, and regulations to name a few. What we CAN do is keep an open mind and adapt to them while deploying our resources to ensure that we are not surprised by these changes.

To innovate is to lead. Where possible, we want NTL to be the force driving the change in any environment in which we operate. This requires us to be flexible while constantly experimenting, challenging ourselves to find a better way to do things. This inherently requires us to take risks, and in doing so, fail. We are unafraid of taking calculated risks -- in fact, we encourage learning through mistakes.

When we think we are on to a good idea, we ask ourselves the simple question, "Why Not?" Our evolution is enabled by paying attention to with what's going on externally and being open to testing new concepts and ideas internally. We are a culture that is not

fearful of upending the status quo by blowing up what we have built if we think we can reinvent and rebuild ourselves to be much better, because we realize what got us here may not take us further.

## 7. Work Smart, Party Hard

Ensuring that we execute well to remain a successful, healthy, growing organization requires a ton of effort and dedication. Working hard is unavoidable. Lucky for us, we are passionate about creating opportunities for others, and that's why we don't mind going the extra mile. It's also why we lose track of time and sometimes find ourselves spending more time with our colleagues than with our friends and families.

Hard work needs to be accompanied by smart work. Working smart also means minimizing the formality and bureaucracy of large companies. Creating a culture of informality allows us to troubleshoot problems and seize opportunities with the quickness and nimbleness of small start-ups. This is not about cutting-corners, or sacrificing thoroughness, but rather about seeking practical and simple solutions to complex problems, so that we accomplish more using less time and resources. We allocate our time productively to think about solutions instead of worrying about problems.

Working smart means having fun along the way. When we don't enjoy what we do and the people who we do it with, we burn out. That's neither smart nor fun. At NTL we all contribute to the atmosphere and community to which we belong. We are not robots, we are all unique, and probably a bit weird. We embrace one another's quirks and appreciate everyone's individuality.

The path to success can be stressful, but it doesn't have to be. Winning can and should be fun. Having fun doesn't mean we aren't serious about execution. We celebrate our successes, large and small, enjoy each other's company, speak frankly and informally about work to solve problems, and go all-out when it's time to party

## Code of Conduct

The Company strongly believes that all employees should recognize and become accountable for the trust gained in the business which would lead to success in a stable and sustainable manner by gaining the respect and confidence of customers, shareholders and the general public. In this regard, the Code of Conduct for employees in dealing with all the stakeholders has been formulated as follows:

### The Company

1. Uphold the reputation and prestige of the Company.
2. Uphold honesty and integrity.
3. Abide by laws, policies, procedures, rules and regulations and disciplines as well as Good Corporate Governance Principles including the Industry Code of Conduct.
4. Possess a positive attitude and take pride in the organization. Do not defame the Company's reputation in a wrongful and unfair manner.
5. Report any events potentially having an impact on the Company and/or any malpractice or illegal practices to relevant functional units of the Company for preventive measures and rectification.
6. Utilize the Company's assets to maximize the return to the Company and safeguard against the deterioration and/or loss of the Company's assets.
7. Execute tasks to the best of one's effort and ability in a prudent, quick, assiduous, and proper manner, by keeping the Company's interest as a top priority.
8. Act fairly and honestly by being punctual and by dedicating effort to the Company's business only. Employees must not be employed, permanently or temporarily, by other companies or organizations which operate businesses similar to its group of companies or compete with or have conflicts of interest against the Company.
9. Abstain from disclosure of information, news and technology, which are confidential or may have an impact on the Company, to external parties, including using inside or confidential information to seek any illegitimate benefits for themselves or others.
10. Prevent or avoid any actions causing conflict of interest.
11. Do not engage or invest in any businesses that compete with or result in conflicts of interest with the Company or do not accept employment, permanent or temporary, by other organizations which operate businesses similar to its group of companies or have conflicts of interest against the Company.

12. Not participate in decision making process for any transactions related to themselves' interest.
13. Foster unity and harmony among employees as well as develop teamwork and solve problems in a collaborative and efficient manner.
14. Make all efforts to maintain a safe and conducive work environment.
15. Provide cooperation with and abide by the Good Corporate Governance Principles.
16. Abstain from undertaking tasks other than those of the Company's business. Where such undertaking is necessary, the tasks must not possess the following characteristics:
  - (1) Affect tasks under current responsibility
  - (2) Violate laws, public order or morality
  - (3) Adversely impact the Company's benefits and contradict the internal policies
  - (4) Adversely impact the Company's image and reputation
  - (5) Use or disclose the Company's confidential information
17. Collect, use and store data in compliance with Thai Personal Data Protection Act and its relevant, privacy principles and Company's commitments.
18. Respect individuals' privacy at all times

### **Customers**

1. Treat customers with courtesy and equality and provide them with quick and proper service.
2. Strictly maintain confidentiality and information of customers.
3. Act in ways that gain customers' trust.
4. Avoid accepting gifts or any other benefits with a value higher than what a normal person would give, from customers or those who may benefit from the execution of one's duty. Abide by the Policy on Gift and Entertainment.
5. Avoid situations that may lead to a conflict of interest with a customer.

### Self

1. Maintain high moral and ethical standards and avoid illegal act and gambling.
2. Be true to self and others.
3. Undertake constant self-improvement to develop working skills and competency to improve task execution.
4. Use professional standards for performing duties with integrity without seeking unlawful profits.
5. Refrain from using the Company's properties, equipment and time inappropriately.
6. Refrain from using the corporate title and connection for political benefits or to support any political party.

### Supervisors and Colleagues

1. Provide cooperation and support in execution of tasks to each other.
2. Respect supervisors.
3. Be attentive to subordinates' needs and benevolent to subordinates.
4. Share knowledge and work experience with colleagues.
5. Avoid accepting gifts of high value from colleagues and subordinates.
6. Refrain from negatively sharing comments on personal affairs or information of colleagues with others.
7. Treat supervisors and colleagues with politeness, kindness and friendship.
8. Refrain from taking credit for achievements of others as one's own.
9. Possess positive attitudes and refrain from making any libel on supervisors and colleagues in an unfounded and unfair manner.

## Employees' Compliance with the Code of Conduct

### Principles of Employees' Compliance with the Code

1. The Code specified in these Good Corporate Governance Principles is considered as a discipline. Thus, employees have the responsibility to gain an understanding of the Code and strictly comply with the Code throughout their term of service with the Company.
2. All employees will be notified in writing of the Code for their acknowledgement and compliance. In addition, supervisors and persons supervising operations must take monitoring actions to ensure strict and active compliance with the Code by employees. Any violations or non-compliance must be considered for further disciplinary actions.
3. The Code as laid forth may not be comprehensive. Therefore, it is considered the duty of employees to use personal judgment to determine the correct course of action in any situation by considering the following sample guidelines:
  - (1) Whether the course of action is moral, legal and in compliance with the guidelines stipulated by the Company;
  - (2) Whether the course of action creates positive effects on the image, reputation and credibility of the Company/yourself and others;
  - (3) Whether the course of action is socially acceptable and can be openly disclosed.If the answers are “yes,” such course of action can be taken.

### Monitoring Compliance of Employees to the Code

1. The directors and all the employees must have the roles and responsibilities to acknowledge, understand, and strictly comply with the Code.
2. Supervisors at all levels must have the responsibility to supervise and ensure that their subordinates actively comply with the Code.
3. Supervisors at all levels must act as leaders in terms of compliance with the Code and strive for a work environment which encourages employees and relevant parties to understand that compliance with the Code is a correct practice and should be strictly adopted. Unawareness of the Code is not an excuse.
4. Employees having questions or uncertainties regarding compliance with the Code should consult their supervisors or the Happy People Department responsible for the supervision of compliance with the Code.

5. For any issues regarding construction of or compliance with the Code by employees, the following practice must be adopted:

(1) If the issues are raised against directors, the Audit Committee of the Company (if any) or the Board of Directors must have the authority to give a ruling; If the issues are raised against employees, the disciplinary committee must have the authority to give a ruling.

### **Whistleblowing and Complaint Reporting**

The Company has established various complaints taking channels ( Whistleblowing Program) for employees to voice out concerns on any violation or non-compliance conduct to the Code. Employees may raise their concerns or report these incidents to personnel and channels as following:

1. Supervisor or upper management (at any level entrusted by the whistleblower)
2. Compliance Department (Senior Vice President of Compliance Department)\*
3. Internal Audit Department (Vice President of Internal Audit Department)\*
4. Ombudsperson\* who has been appointed by the Managing Director:

\*Contact Information of whistleblowing Channels are reference in the Policy for Whistleblowing

### **Handling of Whistleblowing and Complaints**

Responsible persons receiving complaints must gather information and facts concerning the violation of or non-compliance then coordinate with relevant units for further actions follow up the progress and notify the result to the persons raising the complaints only if their name is disclosed. In addition, the action result shall be reported to the Workforce team, consist of the Senior Management, the Audit Committee or the Board of Directors, as appropriated and stipulated in the Policy for Whistleblowing. The Company has also including the basic principles of whistleblowing and complaints regarding human rights and labors through whistleblowing or complaint channels (Whistleblowing Channels) of the Company as well.

### **Measures for Protecting Whistleblowers or Persons Filing Complaints or Cooperating in the Investigation**

1. Persons filing complaints or cooperating in the investigation may remain anonymous. The disclosure is for only on a “need-to-know” basis with those responsible for resolving the complaints with the permission from the complainant or forced disclosing by laws.

2. Relief shall be conducted as appropriate.

3. Whistleblowers or complainants and those who cooperate in investigation shall be protected from retaliation, bullying and intimidation; whereas not cooperating or investigation obstruction shall result in disciplinary action up to termination of employment.

4. Fabricated whistleblowing or complaints, falsification, distorting information or destroying evidence, restraining or investigation obstruction is considered a violation of the Company’s discipline and may consider as illegal.

### **Discipline**

The Code of Conduct is considered a discipline which all employees must strictly adopt and comply with. Employees who violate or do not comply with the discipline must be subject to disciplinary actions in accordance with the Code of Discipline for employees.

All employees have the responsibility to follow and encourage others to follow the Code. The following acts are considered violation:

1. Non-compliance with the Code;
2. Recommending, supporting or encouraging non-compliance with the Code to others;
3. Neglect and non-reporting of witnessed violations of or non-compliance with the Code;
4. Not cooperating or obstructing any inquiries and the investigation of facts relating to the allegation of violations or non-compliance with the Code;
5. Mistreatment to others as a result of their report of non-compliance with the Code;

In this regard, punishment of employee who breach of the aforesaid Code must be subject to disciplinary actions and penalties in accordance with the Code of Discipline for employees. In addition, any employees who violate the Code are subject to legal penalties, should the violation be considered as violation of laws.