



Tidlor Holdings Public Company Limited

Good Corporate Governance Principles

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Preface

At Tidlor Holdings Public Company Limited, we aim to achieve the sustainable, stable 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 to by all directors, Senior Management and employees in performing their duties, including oversight the effectiveness of the Group Companies.

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 will review these Good Corporate Governance Principles every year or when there is any significant change.

Definition of Key Words

| Glossary | Definition |
|---------------------------|---|
| Corporate Governance | <p>Relationships and other arrangements to ensure that intended outcomes of the Company are defined and achieved 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:</p> <ol style="list-style-type: none"> 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 <p>These Corporate Governance will be adopted by the Group Companies and tailored to fit the specific structure and operations of each company.</p> |
| The Company | Tidlors Holdings Public Company Limited |
| Group Companies/ Group | The Company, its subsidiaries, and its associated companies |
| 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. |
| Vision and Mission | <p>Vision: statement of what the Company would like to be as an organization in order to realize its intent relating to mission, core values and trust.</p> <p>Mission: statement of how the Company would like to proceed in order to achieve as stated in vision.</p> |
| 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 |
|----------------------------------|--|
| <p>Independent Director (ID)</p> | <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"> 1. Holding no more than 1 % of the total voting shares of the Company, parent company, subsidiary, associated company, major shareholder or controlling person of the Company including shares held by the related persons* of such independent director. 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 controlling person of the Company, parent company, subsidiary, associated company, same-level subsidiary company, major shareholder or controlling person of the Company. 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, controlling person or person nominated as a director, executive or controlling person of the Company, subsidiary or associated company. 4. Within 2 years prior to the appointment, not having or having never had business relationship with the Company, parent company, subsidiary, associated company, major shareholder or controlling person of the company in the manner that may obstruct the independent discretion. Also, not being or have never been a principal shareholder or controlling person of those having business relationship with the Company, parent company, subsidiary, associated company, major shareholder or control person of the Company. 5. Within 2 years prior to the appointment, not being or having never been the auditor of the Company, parent company, subsidiary, associated company, major shareholder or controlling person or partnership of an audit firm which employed the auditor of the Company, parent company, subsidiary company, associated company, major shareholder, or controlling person of the Company. |

| Glossary | Definition |
|--|---|
| Independent Director (ID) (Continued) | <ol style="list-style-type: none"> 6. Within 2 years prior to the appointment, not being or never been the professional service provider including serving as legal advisor or financial advisor which was paid more than THB 2.0 million annual fee from the Company, parent company, subsidiary, associated company, major shareholder or controlling person of the Company, including a principal shareholder, controlling person or partnership of such professional firm. 7. Not being the director who was appointed as the representative of the Company's directors, major shareholder or other shareholders related to the major shareholder of the Company. 8. Not operating any business which has the same nature as and is in competition with the business of the Company, subsidiary or associated company, or being principle 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 or associated company. 9. Not having any other characteristics which may cause incapability to provide independent opinions relating to the business operation of the Company. <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 Board means a person or a partnership having relationship with a person in any of the following manners:</p> <ol style="list-style-type: none"> (a) a spouse of such person; (b) a minor child of such person; (c) an ordinary partnership in which such person or the person under (a) or (b) is a partner; (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; |

| Glossary | Definition |
|--------------|---|
| | <p>(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;</p> <p>(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;</p> <p>(g) a juristic person in which such person has managing authority as a representative of the juristic person.</p> |
| Employees | Directors, Senior Management, employees and contract staff working for the Company and Group Companies and receiving remuneration from the Company and Group Companies. |
| 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 (the SEC) and the Stock Exchange of Thailand (the 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. The selection and appointment of the Board of Directors must contain transparency and clarity and must be in line with the Company's regulations and related laws. The Board of Directors and the Remuneration and Nomination Committee have responsibility in discreet consideration to nominate suitable individuals to be directors with sufficient individual profile for decisions in order for the shareholder meeting to appoint further according to the Company's regulations.
For the appointment of directors to replace directors who resign before the end of terms, the meeting of the Board of Directors shall take care the appointment, unless the term of office of such director is less than 2 months. The replacing director shall hold office only for the remaining term of the replaced director.
4. The Chairman of the Board and the Managing Director must not be the same person. Job responsibilities of these two positions must be clearly defined. If a person who will be appointed as the Chairman of the Board held the position of the Managing Director of the Company before being appointed as the Chairman of the Board, such person must have resigned from the Managing Director 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 business that has similar nature and significantly competes against the Company or subsidiary; or not a partner of the ordinary partnership or an unlimited liability of the unlimited liability partnership, executive director, or employees, of any other companies operating business that has similar nature and significantly competes against the company, unless such directors have informed such matters to 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's article of association, and the principle of good corporate governance. They should have diversified skill, experiences and professional ability that is beneficial to the Company and having been considered in 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 closet 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 shareholders attending the meeting and eligible to vote and with not less than half of the total number of shares held by the shareholder attending the meeting and eligible to vote.; and
 - 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 in effect from the date that the Company receives the said resignation letter. The directors, who are retiring in the first and second years after the registration of the Company, shall draw lots. For next year onwards, the directors who remain longest in position shall be the ones who resign.
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 aged 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 to comply with good corporate governance and achieve 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 and its subsidiaries (the Group) as follows:

1. Duty of Care, which requires a director to be diligent and prudent in managing the Group'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 Group;
3. Duty of Obedience, which requires a director to comply with the laws, the Groups objectives, and the Articles of Association of the Company, 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;
5. 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.
6. Define objectives, goals, strategies, and key operational policies and provide key resources for achieving them as well as follow up, evaluate and monitor the performance report.
7. Consider and set the overall business direction and strategic goals of the Group, ensure that oversight mechanism over the Group's policies and operations is in place, and promote comprehensive and accurate understanding including the Climate Change.
8. Consider and approve the operation of the Group to in line with the Articles of Association of each company which include the following matters:
 - (1) Financial Statements
 - (2) Interim dividend payment
 - (3) Change of organization chart in the group level and other significant changes in the organization
 - (4) Acquisition, incorporation, disposal or suspension of significant assets or business of the Group
 - (5) Change of authorization from the Board of Directors to any persons
9. 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
10. Consider and approve the annual business plan and budget proposed by the management including consider and approve significant matters of the Group as stipulated by laws, the

Company's Articles of Association and direction.

11. Ensure effective internal control and internal audit systems which are in compliance with applicable laws and standards.
12. 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.
13. Monitor the Group's financial liquidity and solvency and set a recovery plan in regards to financial difficulties.
14. 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.
15. Ensure the establishment of a framework for the governance of enterprise information technology that is aligned with the Group's needs, stimulates business opportunities and performance, strengthens risk management, and supports the Group's objectives and key goals.
16. 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.
17. 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.
18. Define clear roles and responsibilities of the managing director and the management and monitor their proper performance of duties.
19. 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.
20. 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 Group's business operations reflect the implementation of environmental and social responsibility standards.

21. Ensure the business operation reflect the implementation of environmental and social responsibility standard, moreover, defining, communication and fulfillment of the Group's responsibilities towards the stakeholders as well as adherence to the code of conduct, ethics of the directors, senior management and employees including the Code of Conduct.
22. 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.
23. 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' meetings are smooth, transparent, efficient and facilitates 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 preparation of the minutes of shareholder meetings are prepared correctly and completely.
24. 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.
25. Ensure the Group's creation of a mechanism for handling complaints and whistleblowing.
26. 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.
27. Approve the reviewed quarterly financial statements and the audited financial statements which have been reviewed by the Audit Committee and propose to shareholders meeting.
28. Appoint an auditor and remuneration of auditors.
29. Approve the interim dividend payment, in compliance with the law, and report such payment to shareholders in the next meeting of shareholders.
30. Ensure that shareholders have the opportunity to participate effectively in decision-making involving significant corporate matters.
31. Arrange for an annual ordinary meeting of shareholders to be held within 4 months as from the date on which the accounting year of the Company ends and ensure accurate, timely and complete disclosure of shareholder resolutions and preparation of the minutes of the

shareholders' meetings.

32. Review the Charter of the Board of Directors at least once a year.
33. Engage consultants or third parties in accordance with the Company's regulations to provide opinions or advice in case of necessity.
34. Manage and monitor conflicts of interest that might occur between the Group and stakeholders. The board should also prevent the inappropriate use of corporate assets, information, and opportunities, including preventing inappropriate transactions with related parties. In case where directors have an interest in a transaction or changes in shareholding position in the Group, such director shall promptly notify the Company.
35. Give authority to the sub-committee from time to time.

Authorization of powers, duties and responsibilities of the Board of Directors shall not be the authorization or sub-authorization that the Board of Directors or its authorized person can approve transaction with connected persons (pursuant to the definition under the notification of the Securities and Exchange Commission and notification of Capital Market Supervisory Board) or persons that may have conflict of interest or may receive any benefits or may have other conflict of interest with the Company or subsidiary saved for the approval of transaction in accordance with the policy and rule that approved by the shareholders' meeting and Board of Directors.

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 each fiscal 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. Not less than half of all directors must present at the meeting to constitute a quorum and a resolution of the meeting shall be approved by majority vote. In case of tied vote, the Chairman shall have the casting vote. In the case that the Chairman of the Board of Directors is absent from the meeting or unable to perform his/her duties, the directors who attend the meeting

shall elect one of them to preside as the Chairman of the meeting.

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. Matters to be proposed to the Board of Directors must 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 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 three days before the meeting date, except in case of urgency circumstance and to protect the Company's interest.
6. If there is any particular agenda that director has any direct or indirect conflict of interest, the director must inform the Board of Director and must not participate or take part in decision-making or voting in 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 meet without presence of the executive directors as necessary or at least once a year, to discuss issues or problems relating to the management and formulate guidelines for improvement or provide useful suggestions to the management. A 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 of Directors as a whole and 2) self-evaluation for each director.

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 the meetings of the Board of Directors, 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.
4. 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.
5. 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 Group 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 Group based on an arms' length basis and not by means of benefit transfer from the Group to other related persons.

5. Directors who are nominated by the Strategic Shareholder shall not disclose confidential information of the Group to the strategic shareholder and/or any party or use confidential information in the manner which may cause conflict of interest with the Group, 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 Group 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 Group;

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 Group'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 Group, 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 of Directors 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.

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 and the Group Companies.

Senior Management

Senior Management consists of the Managing Director and other suitable Senior Management of the Company.

Roles and Responsibilities of Senior Management

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 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.

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. 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 of the importance of the fundamental rights of shareholders as investors and the Company's owners such as the right to receive on-time, clear and accurate information of the Company, via the SET website and the Company's website, to support the shareholders in making a significant decision that affects the Company and shareholders, 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, any relevant on Climate-related Financial Disclosures Report, and other key information in relation to ESG must be made accurately, adequately, transparently, in a timely manner and in compliance with the applicable government and regulatory bodies, laws, rules, regulations and best practices.
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 the responsible officer for information disclosure and transparency, receipt and dissemination of information, and management of relationships between the Company and the shareholders and related agencies.

Besides the disclosure of information by the Company to comply with the relevant laws and regulations, the Company also has an Investor Relations to accommodate the investor analysts (both Thai and foreigner) as well as the investors who are 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.

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..

Strengthening a Robust Risk Culture

Our Company has established a robust risk culture by focusing on fundamental elements such as risk governance, a comprehensive risk management framework, and a well-defined risk appetite framework. We promote this robust risk culture through effective leadership, accountability, and clear communication. Additionally, we leverage incentives and human resource management to support appropriate risk behaviors. Maintaining this risk culture is crucial for our sustainable growth.

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 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. Complying with Trade Competition Laws and Working with Governments
6. Fair Employment
7. Efficient Resource Utilization for Environmental Protection and Environment Health and Safety
8. Business Continuity Management
9. Entity, Identity and Intellectual Property
10. Anti-Bribery and Corruption
11. 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 including climate change aspects 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 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. 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 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.

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

The Company's Own Best Practice

Determine the measures for employees on execution and comply with applicable laws which may affect the business operations, image and reputation. Policies and procedures set by the Company and take non-discriminated disciplinary actions against non-compliance with laws and regulations according to the impact and type of violation. 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

Recognize the importance of disclosure of the Company information that is accurate, adequate, transparent, regular, and consistent in a timely manner in compliance with the applicable laws, rules and regulations, both financial and non-financial information by releasing the information through various channels and media, in presenting to analysts, investors, fund managers, credit rating agencies, and other relevant agencies.

Customers

Treat customers in compliance with applicable laws and standards as well as the Company internal procedures, with equality and fairness in alignment with the market conduct and responsible lending guidelines by adherence to honesty, integrity and fairness towards customers while taking into account the customers' privacy and safety, respect for human rights, including the deletion, destruction, or anonymization of such data, keep maximum benefit of customers and do not use the customers information to seek interests, as well as evaluate the customer satisfaction for improvement. Provide channels and procedures for customers complaints including explicit and appropriate handling and solving process.

Employees

Act fairly in accordance with relevant labor and employment laws and provide the suitable welfare to employees including respect of the privacy and human rights, promote diversity and embrace differences with equality. Make employment decisions based on job qualifications and merit, including the individual's skill. Give remuneration which is commensurate to the knowledge, capability, responsibility and fairly the performance and also supportive for their career path. Arrange for a safe work and working conditions with safety and comply with all laws and regulations relating to environmental hygiene and safety, and free of improper harassment and bullying, which would cause the human rights violations.

Give importance to and implement employees' recommendation for accomplishments and arrange for whistleblowing channels for employees so that the employees can ask about any doubts and report any doubt on integrity, as well as, 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

Cooperate and promote in useful activities for the overall business, serving the efficiency and sustainable operating that creates the mutual understanding and avoid any damage to others within the same industry. Operate business with freedom and compete with others fairly under the prescribed rules and regulations and proper settlement process for any disputes.

Business Partners and Creditors

Strictly cooperate for business operation under the framework of relevant laws and regulations with adherence to honesty, integrity and fairness towards business partners and creditors, with provide the full complete, accurate, equitable information. Recognize value and give honor and opportunities to business partners and creditors equally, promote any activities that brings the good mutual understanding as well as encourage business partner to comply with the human rights and fair treatment workforce, with social and environment responsibility, as well as the good corporate governance, while expecting business partner to adopt with their business operations, protect the business partners' personal data, avoid any violating their personal data and respect their human rights.

Ensure a fair and transparency 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. Comply with Anti-Money Laundering and Counter – Terrorism and Proliferation of Weapon of Mass Destruction Financing requirements. 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, as well as communicating the no gift policy, privacy notice, Supplier Code of Conduct, Good Corporate Governance Principles, and avoid any conflict of interest in business operations.

Regulators

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



Community, Society and Country

Conduct the business in strict compliance with laws, regulations, ethics, code of conduct, and corporate policies and guidelines regarding social responsibility with positive impact on economy, environment, society and country.

Encourage the engagement from all sectors; communities, society at large, public and private sectors, and other stakeholders, encouraging all employees 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. Apply business knowledge and experience to develop projects that can concretely add value to the community including follow-up and evaluate its progress and long-term achievement.

Code of Conduct

We strongly believe 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.
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;
- (2) If the issues are raised against employees, the case will be proceeding as per the disciplinary process.

Whistleblowing and Complaint

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 the Company Corporate Secretary whom are designated to gather information and coordinate with relevant parties for further action, including monitor the progress and report the investigation result to the whistleblower or complainants as well as report the action taken to senior management/committee as determined in the Whistleblowing Policy. These include the complaints relate to human and labor rights issue.

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.