

# **A Good Corporate Governance Policy**

**Jasmine Technology Solution Public Company Limited**



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### **Introduction**

The Board of Directors, executives, and all employees in Jasmine Technology Solution Public Company Limited and its subsidiaries always gives significant to good corporate governance business operation pursuant the Office of the Securities and Exchange Commission (the "SEC") which has issued Corporate Governance Code for Listed Companies 2017 for operating more sustainable and effective as well as long-term benefits of shareholders

The Company has introduced the guidelines to be in line with the change of corporate governance which in 2021, had considered adding it for new project to modernize corporate governance overview of listed company relevant to the trending of changing corporate governance both in Thailand and international. The Company complied with Corporate Governance Code for Organization for Economic Cooperation and Development (OECD), Corporate Governance Code for the Stock Exchange of Thailand, Corporate Governance Code for Listed Companies 2017 of the SEC, ASEAN Corporate Governance Scorecard conformed with Form 56-1 One Report and Boardroom Guidelines of Thai Institute Of Directors, comprising 5 major principles in alignment with the guideline of the CG Code of the SEC, as detailed below.

The policy is divided into the following five sections:

1. The Rights of Shareholders
2. The Equitable Treatment of Shareholders
3. The Role of Stakeholders
4. Disclosure and Transparency
5. Responsibilities of the Board of Directors

The Board of Directors has formulated a good corporate governance in writing to establish clear guidelines for the directors, executives, and employees as follows:

1. Recognize the roles and responsibilities of the Board of Directors as corporate leaders creating value for sustainable business and setting the vision, mission and main goals of the business for sustainability in all three dimensions: economy, society and environment.
2. Manage and operate by adhering to the Good Corporate Governance Policy, Business Ethics Policy, Anti-Corruption Policy and comply with the relevant laws, rules and regulations.
3. Build an effective committee covering the structure, composition, qualifications, recruitment and selection, and develop high-level executives to be effective, ethical and valuable to the organization, society and stakeholders.
4. Promote business operations responsibly and ensure that all stakeholders are treated equitably in accordance with the requirements of the relevant laws.
5. Manage the risks, anti-corruption system in all forms, internal control system effectively.
6. Encourage accurate, transparent and speedy disclosure of information.
7. Promote and support participation, practice and communication with shareholders and stakeholders equitably.

The Board of Directors had manipulated corporate governance policy in accordance with the Office of the Securities and Exchange Commission, comprising 8 major principles under CG Code to operate business with the highest standards of corporate governance defined as an important duty of the directors and all employees to abide by the rules strictly, efficiently and effectively,

stably, and ensuring the public to invest in order to continuously and sustainably increase the value of the business.

The Company has a determination to combat corruption and bribery in all forms (Zero Tolerance), places importance on joining the Thai Private Sector Collective Action Against Corruption (CAC) since 2015 until the present and attaches importance to good practices for the Board of Directors in overseeing anti-corruption and bribery measures, including a process of communication and understanding of corruption risk prevention and important business bribes to executives, employees and all groups of stakeholders continuously

### **Target**

The Company and its subsidiaries have a commitment to be a leader in integrated telecommunications and IT systems and the major network of Bitcoin Mining in Thailand which will generate more income to the Company and its subsidiaries following its Bitcoin Mining Business plan. At present, total Bitcoin mining capacity is at 50,000 TH/s and expected to be 1,000,000 TH/s. Furthermore, the Company aims to increase total Bitcoin mining capacity up to 5,000,000 TH/s by 2024. The investment will increase performance for the higher competition and help Company's group obtain new business opportunity in the future together with increasing the Company's knowledge and expertise and the greater benefits. Due to the experiences and expertise in terms of Total ICT Solution of the Company and its subsidiaries together with well-known business partner accepted across the world and the leader of integrator in the country, the Company and its subsidiaries are able to compete in Corporate Market and Government Agencies with a great performance.

As for the subsidiary, there are technology goods and services for businesses in Digital Transformation that meet the needs of customers by bringing Cloud Computing technology to serve both in the form of Infrastructure-as-a-Service: IaaS and Software-as-a-Service: SaaS over the Internet, reducing the cost of investing in new systems and the burden of maintaining related systems.

The Company and its subsidiaries believe that operating and developing approach of the Company and its subsidiaries are able to create a differentiation, increase competition performance in the market and respond the technology changing rapidly based on highest customers' satisfaction of the Company.

### **Vision**

Being the leader in System Integrator of Total ICT Solution, Hyperscale Data Center, Telecommunication Services, and Digital Assets

### **Mission**

1. Continuously develop solution to satisfy customers in Digital Transformation.
2. Develop a form of cooperation with business partners to increase the strategic advantage and sustainable competitiveness of the Company.
3. Develop personnel to be proficient in modern technology to drive the organization through innovation, creativity, and working with maximum efficiency.
4. Closely and continually develop a relationship with customers to meet satisfaction and opportunities in terms of cooperating with customers.

## **1. The Rights of Shareholders**

The Company is well aware of all the fundamental rights of the shareholders and responsible for all shareholders' benefits equitably as required by Articles of Association or relevant law, regardless of minor shareholders, alienated shareholders, institutional investors, or major shareholders all has the right and equity as follows:

1. The right to receive share certificates and the right to trade or transfer shares
2. The right to participate in the Meeting of Shareholders
3. The right to access the Company's information adequately, timely, and appropriately for decision-making
4. The right to attend and vote at the shareholders' meeting to make decisions on important changes in the Company's policy.
5. The right to vote for the appointment or removal of the Company's directors and determine the directors' remuneration
6. The right to vote for the appointment of auditors and determine the auditor's remuneration
7. The right to receive the Company's sharing profits
8. The right to independently express opinion at the meeting

The Company recognizes the importance on the equitable rights of every shareholders; regardless of major shareholders, minor shareholders, institutional investors, or alienated shareholders, and has the conduct towards every shareholders to equitably attend the meeting and vote, usually obtain corporate information, operating results and administration policies in time. The Company prioritizes all shareholders regardless of age, skin color, nationality, religion, faith, political opinion or disability, and sets the corporate governance to equitably protect the shareholders' basic rights and build the reliance for investing in the Company.

Furthermore, every shareholder is able to obtain the rights equitably as required by relevant law and the Articles of Association.

### **Before the Meeting of Shareholders**

For the Meeting of Shareholders, the Company has a policy to conduct the shareholders' meeting in accordance with the law and shareholders' meeting guidelines set by Regulatory and Compliance Department, and follow the guidelines of the AGM Checklist arranged by Thai Investors Association, Thai Listed Companies Association, and The Securities and Exchange Commission, Thailand (SEC)

Every shareholder has the right and equality in acknowledging information, expressing opinions, and asking any questions to the meeting according to the agenda and matters proposed. The chairman of the meeting has a duty to allocate time appropriately and to encourage opinions and questions at the meeting, which the company has given the right to the shareholders in proposing the agenda in advance and nominate suitable persons to be selected as the Company's directors at the annual shareholders' meeting. The Company will announce the criteria, methods and channels for proposing the meeting agenda including the process of consideration to the Stock Exchange of Thailand and published on the Company's website during the 4th quarter to December 31 of every year in order to comply with the good corporate governance policy regarding the care of shareholders' rights.

In all Meeting of Shareholders, the Company shall manage to mail the notice of shareholders' meeting and supporting documents to the shareholders after finishing immediately or at least 21 days ahead of the meeting date and disseminate both Thai and English versions via corporate website

<http://www.its.co.th> at least 30 days prior to the meeting date for the shareholders to acknowledge, also including the BOD's opinion in all agenda item and accurately prepare the minutes for considering.

Every Meeting of Shareholders must appoint the independent director at least 1 person as a representative of shareholders inconvenient to attend the meeting informed in appointment letter. Shareholders are entitled to vote separately for each agenda proposed. The directors must not include matters that are not related and then propose for approval to be consolidated into a single resolution. In the shareholders' meeting, every director has a duty to attend the meeting to answer questions to the shareholders' meeting from time to time.

### **The Day of the Meeting of Shareholders**

1. The Company shall manage to support and facilitate both shareholders and institutional investors with sufficient information, i.e., date, time and venue together with clearly identified map for the meeting. The meeting venue should be convenient and easily access to the mass transit system. Regarding the registration, the shareholders and institutional investors shall be allowed to register for the meeting at least one hour in advance and the registration counters should be sufficient. Barcode Technology shall be applied to facilitate the quick vote counting and exact result process. Besides, stamp duty shall be provided for proxy form.
2. As for the Electronic Annual General Meeting of Shareholders' arrangement, the Company uses a service provider system which has been evaluated and being in a list of Electronic Transactions Development Agency. In the registering and counting the vote process, the shareholders are able to register or access the system before time in case of meeting via electronic platform.
3. The meeting proceedings are in accordance with the Company's Articles of Association in order of meeting agenda with a complete detail of each agenda, the information for obviously considering, and no added any agenda without prior notice to the shareholders unnecessarily, especially the important agenda that shareholders need time to study the information before making a decision.
4. The Board of Directors should prohibit any actions which hinder shareholders to attend the meeting or place an undue burden on the shareholders. In this regard, there is no regulation that requires shareholders or proxy to present the identification documents exceeding the applicable regulatory requirements.
5. Prior to the meeting, the Chairman shall inform the number and the proportion of self-attending shareholders and proxy holders as well as explain a meeting procedure, voting, and vote counting as specified in the Company's regulations. The Company shall clearly separate vote for each agenda and committee voting shall be voted individually. Moreover, the Company shall ask non-stakeholders or representatives of shareholders to witness the counting of vote in order to protect the shareholders' right.
6. The Chairman shall ensure that the meeting of shareholders is abided by the law, related rules, and the Company's regulations by allocating the meeting time sufficiently, and conducting the meeting appropriately and transparently. During the meeting, the shareholders shall be offered an opportunity to thoroughly express their opinions and raise their queries prior to voting and deciding resolution. All directors and executives in charge of core business shall attend the meeting so that the shareholders can raise any relevant questions to them.
7. The Chairman of the Board of Directors, the Chairman of the Committee, and directors shall attend the Meeting and answer the shareholders' questions as the Company has an effective, transparent, verifiable operating and adequate information disclosure to the relevant person in every group for shareholders' maximum benefits.
8. The Company promotes the use of ballot papers on significant agenda(s) such as related party transaction, acquisition or disposal of corporate assets, collecting ballot papers in the meeting

room and calculate the scores altogether with the scores taken in advance from proxy forms. Then, the resolution of each agenda shall be announced to the meeting with the results on agreement(s), disagreement(s), abstention(s), and voided ballot(s). Also, the resolutions shall be reported in the minutes of the meeting and recorded in the minutes of the meeting. In the agenda item for the election of directors will give shareholders an opportunity to exercise their right to elect directors by voting on an individual basis to elect directors to replace those who have retired by rotation.

In case that a shareholder is unable to attend the meeting in person, the Company allows him/her to assign an independent director or any person to attend and vote on his/her behalf. To this regard, the shareholder, as the Proxy Grantor, must inform the Company in writing by filling in one of the proxy forms attached with the meeting invitation letter or download from the Company's website <http://www.jts.co.th>

## 2. Equitable Treatment of Shareholders

The Company has established guidelines of justified and equitable treatment of shareholders and undertook the following tasks:

1. The shareholders shall be offered an opportunity to propose extra issue(s) as the meeting agenda(s) and question(s) concerning the Company prior to the shareholders' meeting date. Consequently, this shall be notified via the SET's communication channel(s). In addition, explicit criteria for the rights of shareholders to propose agendas for Annual General Meeting of Shareholders and the questions being sent in advance shall be notified via corporate website.
2. The shareholders shall be offered an opportunity to nominate any candidate(s) for election as director prior to the shareholders' meeting via SET's communication channel(s). The notification of the nomination criteria shall be disseminated via corporate website. The candidate(s) shall have complete qualifications as defined in director's specifications and give their consent for nomination. Then, the application form including required documents shall be submitted to the Company in order to continue nomination procedures by the Nomination and Remuneration Committee.
3. The shareholders' meeting shall be convened in accordance with the agenda(s) notified in the meeting notice. Corporate policy of no extra agenda(s) added without prior notice shall be set. According to the Section 105 of Public Limited Company Act B.E. 2535 (1992), any extra issue(s) shall not be added in meeting agenda if it is not necessity, especially crucial issue(s) which the shareholders require a great deal of time to study relevant information before making decision.
4. The Company shall regularly disseminate information to shareholders through SET's communication channel(s), the Company's website, and The Securities and Exchange Commission (SEC) by considering the equitable rights to access news and prohibiting any actions which limit the shareholders to access such information or obstruct communication between the shareholders.
5. The Company shall have information security system and written procedures concerning the use and protection of inside information. The Company's Board of Directors, executives, employees, and all related people, including spouse, minor children, and nominees or professional consultants shall be supervised to follow the rules and information security system.
6. The Company shall conduct market-sensitive information management by prohibiting the person(s) related to inside information to disclose the information prior to the public disclosure via SET. Directors and executives shall be notified to refrain from the Company's stock trading prior to the periodic disclosure of performance and financial status as well as the crucial market-sensitive information disclosure in order to promote fairness to the shareholders.
7. All Directors and high-level executives are designated to submit a report on their ownership of the Company's securities within 30 business days after they take office. In addition, they must report all subsequent sales or purchase of the Company's securities at least one day in advance to the Director in charge or the assigned person in order to notify SEC within three business days from the transaction date as stated by the Securities and Exchange Act B.E. 2535 (1992).
8. Each director shall notify the connected transaction(s) of oneself to the Company Secretary. The Board of Directors shall consider such transaction(s), especially one that may involve in the conflict of interest, to ensure the Company's and the shareholders' utmost benefits. The meeting minutes shall also contain the connected transaction(s) disclosed by the directors. The director(s) with significant connected transaction(s) shall be ensured to abstain from participating in the consideration of certain agenda(s).
9. The Company shall manage and monitor the matter(s) which may have the conflict of interest as well as determine the practice which complies with the operation procedures and rules on

disclosure of information as prescribed by law. In doing so, the Company shall disclose any related party transaction that required the approval from the shareholders. The reasonable clarification for each transaction must be submitted to the Audit Committee and pass the Board of Directors' consideration before proposing to the Shareholders for approval respectively. The transaction can be proceeded after the approval only.



### **3. Role of Stakeholders**

The Company equally respects the rights of all the stakeholders whether they are the inside stakeholders such as the Company's employees and the executives or the outside-party stakeholders such as creditors and customers, etc. The Company realizes that the support and suggestions from every group of stakeholders are valuable and beneficial to both the operation and business development together with conducting business with fair and ethical competition principles, honesty, free from corruption, and treat all employees fairly and equitably by focusing on the development of training to increase knowledge, competence, and potential to increase work efficiency and having a fair return comparable to that of the same industry as well as fostering a better corporate governance culture in the organization.

#### **3.1 Criteria for the treatment of each group of stakeholders are as follows:**

##### **Shareholders**

The Company tries its best to be their ever efficient business representative, taking into account the long term growth of its value, the emphasis on transparent without corruption, and honest and trustworthy information disclosure aiming to bring about the highest satisfaction to its shareholders. To transparently, accurately, and timely disclose the important financial statement to the shareholders, the Company has a policy to disclose information via several channels such as via electronic platform through the SEC, the Company's website, newspaper, press release, or written letter.

##### **Employees**

Executives and employees are the Company's precious resources; therefore, emphasis is placed on developing human resources for the achievement of the organization. The executives and employees of the Company are also encouraged to play a part in professional development and internal personnel planning to replace various positions in the organization and at all levels are ready in terms of knowledge, skills and abilities along with creating career stability. The Company realizes the importance of all employees which is the most valuable resource of the Company, giving the importance to human resource management on the basis of equality and fairness, developing skills that support advancement, and being essential for working in the digital age as well as enhancing participation that contributes to continuous development, supporting development of the potential of human resources to benefit the Company the most, also encouraging executives and employees to create a good organizational culture, strong teamwork and safe and pleasant working atmosphere.

The Company provides its employees with welfares and good environment; meanwhile, implanting in them the awareness of working with loyalty and avoidance of all the possible impacts on both the organization and outside people in general. The Company has the policy on salary and benefits properly and consistently with both long-term and short-term Company's operating results.

In addition, the occupational health and safety and work environment practices are arranged to ensure on-the-job safety for employees' lives and properties and strictly adheres to labor laws, attaching importance to the well-being of employees that extends to employees' families by providing good welfare for employees.

### **Clients**

The Company is committed to providing quality services for the highest satisfaction and confidence of the customers to receive the best quality of good and service with proper price and continually raise the standard to a higher level, as well as maintain a good and sustainable relationship by upholding the mission to take care and develop the quality of products and good service to be the best choice for customers. Also, to create a credibility and quick response to the customers, the Company has the equitable and transparent management, and it is verifiable, having several provided platforms such as website, email, and telephone. The Company has prepared the prevention and solution to the problem which may arise in the future, as well as determine the measurement to follow up and evaluate the customers' complaint continually to apply the results to the development and planning of the future business operations.

### **Competitors**

The Company commercially contends with other trade competitors on the fair, supports, and encourage the competitive policy with free and fair trade without monopoly and not contrary to law and ethics by observing good business norm in competitive market, and avoid malpractice such as illegal acquisition on confidential information or using distorted information to jeopardize competitors. Besides, it shall promote any business cooperation with the competitors in a beneficial manner to the consumers or any cooperative project that is deemed a part of the country's sustainable development in terms of economy, society and environment.

### **Business Partners**

The Company has a policy to treat both the counterparts and the creditors fairly in compliance with trading conditions and/or terms in mutual contracts by taking into account the mutual benefits, maintaining a good relationship, especially the procedures for business partner selection and clear compliance with procurement regulations in accordance with the procurement policy and selection of qualified partners, and application as a partner establishing a suitable and standardized contract format to enhance good business relationship, beneficial to all parties. Besides, Anti-Corruption will be encouraged by not to support products or actions that infringe on intellectual property and business, but to promote responsibility towards society, community and environment seriously and continuously together and maintain a lasting relationship, taking into account the creation of benefits and mutual growth of the business.

### **Creditors**

The Company has a policy to treat the creditors fairly in compliance with trading conditions and/or terms in mutual contracts to maintain the Company's credibility and be in accordance with the Code of Conduct terms, as well as avoid the conflict situation in terms of benefits or what derogate the Company's reputation or contrary to laws.

### **Regulatory and Government Agencies**

The Board of Directors will ensure that the Company adheres to the laws, rules, regulation and relevant official regulation strictly, and cooperates well with the government agency, regulatory agency, and related agency such as the Department of Business Development of the Ministry of Commerce, the Revenue Department of the Ministry of Finance, SET, SEC, etc. The Company also cooperates with relevant private agencies.

### **Community and Public**

Responsibility towards community, society and environment is a part of the Company's missions that promotes its sustainable growth. On a regular basis, the Company joins and sponsors socially constructive projects and activities as exemplified by social responsibility activities to improve social and environment quality including financial and material donations to several foundations, schools, and organization, as well as upgrading the quality of life and society in the long run from operations, respecting local culture and traditions, cooperating with the community and taking part in the development of the community and society to strengthen relationships in the area of operation.

The Company has systematically assessed and controlled the environmental impact that may occur from business operation towards the community, and developed a Corporate Social Responsibility (CSR) project by requiring executives and employees at all levels, stakeholders taken part in community, and social development to be sustainable.

### **Environment and Energy**

The Company realizes the importance of pollution and the environment which may affect the community by giving importance to sustainability of the environment, conservation of resources, concentration on the organization culture, as well as promote caring behaviors and environmental rehabilitation and employee participation in corporate social and environmental responsibilities. In addition, we operate with care for the environment, using natural resources to the maximum benefit and having the least impact on the community and the environment. Hazardous waste must be controlled, including monitoring and control of pollution caused by the process and performing various tasks related before being released into the external environment.

Furthermore, the Company manages monitoring measures to control the quality of effluents arising from operating processes and sanitation systems before released into the external environment, as well as determined to reduce greenhouse gas emissions through various mechanisms, including environmental management systems in line with the law and regulations developing effectively in terms of operating.

### **Human Rights**

The Company attaches importance to equity, support and respect for human rights which treats all stakeholders with fairness based on human dignity. The company does not act in violation of human rights and has a policy in accordance with the guidelines on human rights promulgated in various countries, including the Declaration and conventions of the United Nations on Human Rights by Unfair Discrimination of Persons on the basis of differences in origin, race, language, age, education, institution, gender, disability, physical condition or health. status of a person and economic or social standing, support and respect for human rights

### **Intellectual Property**

The Company introduces the policy to comply with the intellectual property law strictly and not infringing on intellectual property, or exploiting Copy Rights and Intellectual Property Right, except the company legally authorized by the copyright owner to do one under that right in order not to affect all groups of stakeholders.

### **Media or Public**

The company must be based on true, accurate information and act with caution. By those who have no relevant duties or not assigned, are unable to provide information or give an interview to the media or any public about or alluding to the Company Group in any way that may affect the reputation and business operations of the Group.

### **Personal Data Protection**

The Company realizes the importance of maintaining the security of personal data of all stakeholders both internal and external stakeholders of the Company. The Company therefore establishes measures to maintain the security of personal information appropriately and in accordance with the confidentiality of personal information to prevent loss, access, destruction, use, counterfeit, alteration or disclosure of personal information without rights or by unlawful, as well as preventing unauthorized use of personal data in accordance with the Personal Data Protection Act B.E. 2562 and related laws, unless the company must comply with applicable laws in keeping such information.

### **3.2 Compliance with the Policy**

The directors, executives, and all employees must acknowledge, understand and strictly comply with Corporate Governance Policy, Business Code of Conduct, and Code of Conduct for directors, executives and employees. As a compulsory compliance, there shall be no such claim that these stipulated policies have been unknown.

The Company's executives shall ensure that their subordinates acknowledge, understand, and seriously comply with these policies. The Company has also stipulated the monitoring measure and disciplinary punishment in case of infringement or noncompliance with the Company's policies.

### **3.3 Whistle Blowing and Notice of Complaint**

3.3.1 The Company has established communication channels for its corporate governance (CG Hotline) through which complaints, comments, suggestions and whistle blowing about suspected wrongdoing at work can be made from every stakeholder. A person who finds corrupt practices or corruption-related cases, directly or indirectly, can notice the whistle blowing or make the complaint to the company through the following communication channels:-

1. The Chairman of the Audit Committee, Dr. Pavuth Sriaranyakul  
Tel. 0-2100-8300  
Email. [jts\\_internalaudit@jasmine.com](mailto:jts_internalaudit@jasmine.com) or [racd\\_jts@jasmine.com](mailto:racd_jts@jasmine.com)
2. The Company's website : <https://jts.co.th/th/contact-us/>
3. The Regulatory and Compliance Department, Ms. Anchana Kanha  
Tel. 0-2100-8323  
Email. [racd.jts@jasmine.com](mailto:racd.jts@jasmine.com)
4. Mail : Jasmine Technology Solution Public Company Limited  
200 Moo 4, 9th Floor, Jasmine International Tower, Chaengwatana Road, Tambon Pakkret, Amphoe Pakkret, Nonthaburi 11120

- 3.3.2 The Company has written procedures for acknowledging and investigating as the Company Secretary together with the Audit Committee shall only investigate complaints that are considered beneficial to the Company's operations and management or related to the protection of the rights of shareholders and stakeholders to prevent and minimize unnecessary investigations that is not beneficial to the Company's operations and management and leads to the waste of the Company's resources, and report to the Board of Directors as follows:
1. Complaints or information that are useful for investigation of possible fraud or illegal practices of the Company or its directors or executives or employees that may cause damage or loss to the Company
  2. Complaints about laws, rules and regulations with which the Company must comply
  3. Complaints about the Company's operating and accounting policies which have already been set out
  4. Complaints about transactions that constitute conflicts of interest or related party transactions as specified in the Notification of the Capital Market Supervisory Board (CMSB) or SET
  5. Complaints about the Company's financial statements and financial information
  6. Complaints about the Company's operations and operational results
  7. Complaints about infringement on human rights, intellectual properties or copy rights as well as incidents or matters involving corrupt conduct
  8. Complaints about other additional items as specified by the Board of Directors or the Audit Committee.
- 3.3.3 The Company shall keep the source of such information confidential to gain confidence of those expressing their concerns via CG Hotline or whistle blowers by such concerns shall involve only authorized persons and the relevant persons. The whistle blowers who are the Company's employees shall be guaranteed that their protection shall be taken and no action shall affect their work status.

#### **4. Disclosure and Transparency**

The Company prioritizes the information, report, and regulation disclosure through the regulation agencies such as reporting to the Stock Exchange of Thailand and the Company's website both in Thai and English for the shareholders and related person to access into the information conveniently, quickly, and equitably in all group.

##### **4.1 Disclosure**

The Board of Directors is responsible for the consolidated financial statements of the Company and its subsidiaries, and financial information appearing in the Annual Report, Form 56-1, One Report prepared in accordance with generally accepted accounting standards in Thailand by choosing the appropriate accounting policy and implementing it regularly

The Company discloses sufficient information in the financial statements. The Audit Committee will review the quality of financial reports and internal control systems including adequate disclosure of important information in the notes to the financial statements. The Audit Committee will present the opinions to the Board of Directors and the shareholders' meeting respectively.

The Board of Directors places importance on the disclosure of accurate, complete and transparent information, including financial reports and general information according to the rules of the SEC and SET, as well as other important information affecting on the Company's stock price, which all affect the decision-making process of investors and the stakeholders of the Company.

Disclosure of the Company's information to related parties will be completed through various channels such as reporting to the Stock Exchange of Thailand and Securities and Exchange Commission on the Company's website.

##### **4.2 Financial and Non-financial Information Disclosure**

1. The Company shall manage to perform the financial report. Financial statement disclosure is required to be reviewed by an independent auditor and also in accordance with the financial reporting standards and related practices. This includes disclosure of the Annual Report, Form 56-1, Management Discussion and Analysis (MD&A), and other important financial information in an accurate, sufficient, and timely manner. This is to acknowledge investors whether there is a change in financial status and performance of the Company in each operating period.
2. The Company shall disclose the financial reports by considering the result of the assessment on the sufficiency of the internal control system, independent auditor's opinion, notice on the internal control system, and notices from other communication channels. Audit Committee's opinion and consistency in the objective, the target, and the Company's policies shall also be considered.
3. The Company shall disclose non-financial information, including compliance with the law and policies (i.e. corporate governance; business ethics; code of conduct for directors, executives, and employees; transparent and fair management; anti-corruption policy; practice toward stakeholders; emphasis on human rights; social and environmental responsibilities). All of which are communicated toward the employees to implement as practice principles which can create long-term business value.

4. The Company shall ensure that the directors disclose their information accurately and completely.
5. The Company shall support and ensure that there is a sufficient number of personnel with competency to provide and disclose information. Development on knowledge, skills, and experience in accordance with the personnel responsibilities shall be provided as appropriate.
6. The Company shall disclose the apparent shareholding structure in subsidiaries and associated companies (if any) in order to ensure shareholders that the operational structure of the Company is transparent and accountable. In case of any shareholders' agreement, or policy effecting the shareholding structure, shareholders' relationship, or power to takeover the business, it is considered that the agreement or policy does not impose obstacles to the committee's duties. The matter shall also be disclosed in accordance with SET's regulation.
7. The Company shall regularly disclose financial and non-financial information by presenting the up-to-date information on the website of the Company both in Thai and English.
8. The Company shall provide minority shareholders the channel to inquire information through emails of independent directors or the Company Secretary for other matters, such as directors' activities, corporate governance, and audit.

#### **4.3 Financial Status Management of the Company**

1. The management shall monitor, assess financial status of the business, and report to the Board of Directors regularly. If there is an event or a sign which affect liquidity and debt paying ability, it should be monitored closely to jointly solve the problem and carefully operate the business. Information disclosure which is in accordance with criteria of related sectors shall also be provided.
2. The management shall establish the plan to solve financial problems by concerning about the fairness to stakeholders and debtors. Decision to implement any approach shall be reasonable and the progress of the report regarding the problem solving shall be regularly informed to the Board of Directors.
3. The meeting of shareholders shall approve any proposals or transactions and prudently consider such matter so that it does not affect business continuity, financial liquidity, and debt paying ability.

#### **4.4 Conflict of Interest**

The Board of Directors has introduced the Conflict of Interest based on the maximum interest of the Company and avoiding the conflict of interest by the connected transaction person notify the relationship to the Company and not attend to consider deciding, including no approval authority in such transactions and in any approval for such cases and must adhere to the principle with no unusual conditions or special requirements, as well as Internal Audit Office and the Audit Committee to supervise and manage the resolution of such conflicts of interest. However, there has never been such a problem.

The Audit Committee will propose the connected transaction and conflict of interest transaction to the Board of Directors as considered the appropriation prudently in accordance with SET and disclosed on the Annual Report, Form 56-1, and One Report.

#### **4.5 Conflict of Interest Prevention**

The Board of Directors has policies and guidelines for preventing conflicts of interest to ensure compliance with the Securities and Exchange Act B.E. 2535 and related laws. The directors, executives and employees, including their spouses and underage children, are prohibited from using inside information as a material and affecting the change in the Company's securities which have not yet been disclosed to the public to buy, sell, transfer or accept the transfer of the Company's securities during 1 month before the information is released to the public.

Changing in the Company's securities, the Board of Directors, executives, including their spouses and underage children must inform the changing the securities holding to SET under Section 59 of the Securities and Exchange Act B.E. 2535 within 3 business days from the trading, transferring or receiving date, as well as prohibiting directors, executives or agencies that have received internal information disclose it to third parties or irrelevant person during one month prior to the release of the financial statements to prevent the misuse of internal information.

#### **4.6 Risk Management**

The Company recognizes the importance of risks and uncertainties in business operations. Effective risk management is essential in achieving the Company's goals and objectives, success in business, and sustainable growth. The company emphasizes the importance of having a framework for corporate risk management to achieve business sustainability and deliver maximum benefits to all stakeholders.

The Company has established a formal risk management policy and procedure. Also, a Risk Management Committee has been appointed, consisting of knowledgeable, expert and experienced in risk management people in giving opinions and recommendations to the management, working group and the Board of Directors to ensure that the company's risk management is effective, assess the risks that may affect the objectives, and consider the significant risks of the organization, also continually determine, follow, assess, and improve the plan to reduce the risk level to an acceptable level and report the risk management results to the Board of Directors regularly and in a timely manner for effective risk management. Every unit must conduct an annual assessment of the adequacy of the internal control system to reduce risks in the organization, propose to the Board of Directors considering improving the performance with more efficient.

#### **4.7 Internal Control**

The Company has established effective and efficient control activities, reducing the risk of not achieving the company's objectives to an acceptable level as follows:

1. The Company defines control activities by taking into account the principles of good internal control such as segregation of duties and giving systematic approval powers to groups of personnel to ensure having a system of checks and balances, policies and guidelines related to the transactions or a conflict of interest, transparent transactions verifiable and fair, approval of transactions taking into account the maximum interests of the Company, etc.
2. The Company has established regulations, policies, requirements, and operational manuals in writing by specifying the scope of power of executive duties and employees



at each level as well as clearly operating procedures as a guideline in accordance with regulations, policies, requirements and operating manuals.

3. The Company has established a process for controlling the security of information, automated critical control processes to ensure that operating rights are defined in the system in accordance with good duties.

The Company modernizes the system by arranging the person taking responsibility for checking and fixing immediately.

4. The Company provides a corporate governance process as the Company invest based on the company's structure in each business group in order for the subsidiary to operate with guidelines in accordance with the policy framework as well as to monitor the operations of the subsidiaries on a regular basis and continuously.

#### **4.8 Monitoring Activities**

The Company has a process for monitoring and evaluating the adequacy of internal control, as well as establishing guidelines for development and improvement to ensure that the internal control system of the company efficient and effective as follows:

1. The Company assesses internal control at the corporate level and evaluating the internal control with the Office of Internal Audit, reviewing the adequacy and appropriateness of such assessments as well as providing advice on improvement solution to any defects in internal control are found.

In addition, the Company provides a process for reporting defects found to the President in a timely manner including a follow-up process to ensure that improvements are completed within the specified time.

2. The Office of Internal Audit is an independent agency, directly to the Audit Committee, performing the review to ensure that the existing internal controls are sufficient and appropriate, also performed on a regular basis by examining and assessing the effectiveness of internal control of various activities as approved by the Audit Committee. The audit plan is consistent with the company's strategic direction and important risks affecting operations, as well as giving recommendations to support internal control.

#### **4.9 Audit Committee's Report**

Audit Committee takes the duty of reviewing the financial statement reports by Financial Department which the Financial Department will hold the meeting with Audit Committee at last once a year. The Audit Committee is responsible for the consolidated financial statements of the Company and its subsidiaries including financial information (Responsibilities of the Board of Directors for Financial Reports) appearing in the Annual Report Form 56-1 One Report. Such financial statements are prepared in accordance with accounting standards certified and audited by the Company's auditors. Disclosure of important information both financial and non-financial information operate on the basis of facts completely and consistently.

#### **4.10 Investor Relations**

1. The Company has established a communication policy with investors, institutional investors, shareholders, as well as analysts and the public sector related including the direction and development of investor relations, clearly specifying the duties and responsibilities.
2. The management shall determine strategic directions and investor relations development which clearly specify duties and responsibilities of investor relations

function, formulate information disclosure policy to third party in an appropriate, fair, and timely manner, and monitor the use of internal information and market-sensitive information in order to ensure effective information disclosure.

The details of disclosed information is on the SEC website and Jasmine Technology Solution Public Company website or [www.jts.co.th](http://www.jts.co.th) under the “Investor Relation” bar or contacting an Investor Relation as below:

- Investor Relations: Ms. Saengdao Dechaduangsakul
  - Tel. 0-2100-8300
  - Email. [ir\\_jts@jasmine.com](mailto:ir_jts@jasmine.com)
3. The Regulatory and Compliance Department shall disclose the Company’s importance information by contacting as below:
- Regulatory and Compliance Department: Ms. Anchana Kanha
  - Tel. 0-2100-8323
  - Email. [racd\\_jts@jasmine.com](mailto:racd_jts@jasmine.com)

#### **4.11 Disclosure of the Information of the Company to Public**

1. Company’s Objectives and Articles of Association
2. Shareholding Structure and Company’s Executive Structure
3. Organization Structure
4. List of major shareholders holding at least 5 percent of total number of shares sold
5. Corporate Governance Policy
6. Business Code of Conduct
7. Anti-Corruption Policy
8. Business Operation Characteristics
9. Company’s Financial Statement and Operating Results
10. Annual Report Form 56-1 One Report
11. Invitation Letter, Documents, and Minutes of Shareholders’ Meeting
12. Investor Relations’ Information and Document for Investor Relations and Analysts

The Secretary of the Company and Regulatory and Compliance Department take responsible for preparing the Company’s information and publishing to shareholders, Security Analysts, and related person. In this regard, interested people are able to contact the Company’s Investor Relations.

## **5. Structures and Responsibilities of the Board of Directors**

### **5.1 Leadership and Vision**

The Board of Directors is committed to jointly develop the Company's business and operations to be the most acceptable and successful in the long run. The Board of Directors believes that operating under a good corporate governance helps create sustainable value for the company, transparent management, responsibility and honesty for the benefit of shareholders and stakeholders in all groups. The Board of Directors plays an important role in guiding the direction of the Company's operations, monitoring the work of the management and showing responsibility for the maximum interests of the company and its shareholders.

The Board of Directors has recognized leadership as a person with a wide range of knowledge, skills and expertise. The Board of Directors will take part in determining the vision, mission, strategy, policy and business guidelines and supervise the operation of the company to be in accordance with the law, objectives, regulations and resolutions of the shareholders' meeting for the benefit of closely monitoring and supervising the Company's operations. Therefore, the Board of Directors established Committees to monitor and supervise the Company's operations and clearly separated the duties between the directors and management department.

### **5.2 Structures, Composition of the Board of Directors, Appointments and Independence**

1. The Board shall be composed of experts with a wide range of experience in various fields. There shall be sufficient directors to govern and supervise the Company: not less than five directors (as required by law) and not more than twelve directors pursuant to a good corporate governance policy by the experienced one of the Company.
2. The Board shall promote board diversity in terms of gender, race, ethnicity, country of origin and nationality which can broaden its perceptive and enable it to discharge duties and responsibilities effectively as well as strengthen the decision-making process.
3. The Board shall be representative of all shareholders, not of a particular group of shareholders.
4. At least one-third of the Board and not less than three people must be independent directors. More than one-half of the Board must be non-executive directors in order to ensure a good balance between executive and non-executive members.
5. The Board has a policy whereby the controlling shareholders of the Company are proportionally represented.
6. The appointment of members of the Board shall comply with the Company's articles of association and all relevant laws in Thailand. Selection of the directors shall be transparent and clear, and processed through the Nomination and Compensation Committee.
7. The Nomination and Compensation Committee is responsible for identifying and selecting qualified candidates to be proposed through the Board for election at the shareholders' meetings or appointed by the Board according to the Company's articles of association. The Nomination and Compensation Committee shall review, on an annual basis, the skill matrix and composition of directors and make recommendations accordingly.
8. To identify director candidates, the Nomination and Compensation Committee. may use the following sources:
  - Recommendations from current board members
  - Professional search firm
  - Thai Institute of Directors' director pool.

9. A director's term of office is defined in the Company's articles of association. A retired director can be re-elected. However, the Board has adopted a general policy that as regards independent directors who have completed a total of nine years or three consecutive terms, the Board shall review their respective independent qualification each year.

#### **Chairman of the Board, Chairman of the Executive Committee and President**

1. The Chairman of the Board, the Chairman of the Executive Committee and President must be competent and have the appropriate experience and qualifications for their positions. In order to maintain a balance between the supervisory and management functions of the Company, one person cannot hold these positions simultaneously.
2. The Chairman of the Board is a non-executive director, the leader of the Board, and has duties as the chairman of both Board and shareholders' meetings.
3. The Chairman of the Executive Committee shall be the head and leader of the Company's executives and be responsible to the Board for managing the Company in order to achieve all planned objectives.
4. President reporting to the Executive Committee and the Board shall implement the business strategy approved by the Board and conduct day-to-day business operation of the Company.

#### **Board of Directors**

##### **Qualifications for the Directors**

1. A director must be capable and honest, display the utmost integrity, conduct the business ethically, and devote sufficient time to the Company in order to perform his or her duties professionally.
2. A director must possess the necessary qualifications for his or her position, and not be disqualified in any way according to the Public Company Act B.E. 2535 (as amended) or other related laws.
3. All directors shall allocate sufficient time to prepare for and attend Board and subcommittee meetings. An individual director shall not serve on more than five other boards of publicly listed companies unless the Board grants specific approval.
4. The Board of Directors must consist of independent directors not less than one-third of all directors and there must be at least 3 people.
5. The Chairman will be elected by the Board of Directors and the President will be selected by the Remuneration and Nomination Committee.
6. The Independent Directors must possess the complete qualifications pursuant to the Securities and Exchange Commission (SEC) and protect the interests of every shareholder in a fair and impartial manner in order to avoid any conflicts of interest that may arise. They shall also attend the Board meetings and express their comments and opinions from an independent viewpoint.

#### **Independent Directors**

##### **Independent Directors Definition**

Independent Directors means a director who express the opinion to the Company operation independently and has no involvement or stake in the performance, either directly or indirectly, independent of the management and major shareholders of the company.

Independent Directors plays role in taking care of the Company's interests for all shareholders receive equitable benefits as well as balancing between the Board of Directors and the management and protecting the rights of shareholders by providing independent, transparent, non-interested suggestions and opinions in order for the Board of Directors work more efficient and effective.

The Board of Directors approves the definition of "Independent Director" is in accordance with the notification of the Capital Market Supervisory Board as follows:

1. Holding shares not exceeding 1 percent of the total number of voting rights of the Company, its parent company, subsidiary, affiliate or juristic person which may have conflicts of interest, including the shares held by related people of the independent director.
2. Neither being nor having been an executive director, employee, staff or advisor receiving regular salary or controlling person of the Company, holding company, subsidiaries, associated company, subsidiaries of the same level or a major shareholder or controlling person of Company, unless the foregoing status has ended for more than two years prior to the date of submitting the application to the Securities and Exchange Commission (SEC). This condition does not include an independent director who used to be a government officer or advisor to any government agencies who is a major shareholder or controlling person of the Company.
3. Not being a person related by blood or registration under law, such as father, mother, spouse, sibling, or child, including the spouse of a child of any executive, major shareholder, controlling person or person to be nominated as an executive or a controlling person of the Company or subsidiaries.
4. Neither holding nor having held a business relationship with the Company, holding company, subsidiaries, associated company, major shareholder or a controlling person of the Company in a manner which may interfere with his/her independent judgement, and neither being nor having been a substantial shareholder or a controlling person of any person having a business relationship with the Company, holding company, subsidiaries, associated company, major shareholder or controlling person of the Company unless the foregoing relationship has ended for more than two years prior to the date of submitting the application to the Securities and Exchange Commission (SEC). The abovementioned business relationship includes normal business transaction, rental or lease of immovable property, the transaction relating to assets or services as well as the offer or the receipt of financial aids by way of borrowing or loan, guarantee, collateral loan and other transactions of similar manner which may cause debt burden between the Company and the party to agreement from the amount of three percent of net tangible assets of the Company or more than 20,000,000 Baht, whichever is lower.

Mutatis mutandis, in calculating such debt, the method of calculating the value of related party transactions stated in the announcement of CMSB's regulations on the execution of related party transaction should be applied. Any debt burden occurring during the period of one year prior to the date of the business relationship with the same person must be included when considering such debt burden.

5. Neither being nor having been an auditor of the Company, holding company, subsidiaries, associated company, a major shareholder or controlling person, and not being a substantial shareholder, controlling person, or partner of an audit firm which employs auditors of the Company, holding company, subsidiaries, associated company,

major shareholder or controlling person unless the foregoing relationship has ended for more than two years prior to the date of appointed independent directors.

6. Neither being nor having been any professional adviser including legal adviser or financial adviser who receives an annual service fee exceeding 2,000,000 Baht from the Company, holding company, subsidiaries, associated company, a major shareholder or controlling person, and not being a substantial shareholder, controlling person, or partner of the professional adviser, unless the foregoing relationship has ended for more than two years prior to the date of appointed independent directors.
7. Not being a director who has been appointed as a representative of the Company's director, major shareholder, or shareholder related to the major shareholder.
8. Not operating any business that is of the same nature as or that significantly competes with the business of the Company or subsidiaries as well as not being a significant partner in a limited company, an executive director, employee, staff, advisor receiving regular salary or a person holding over one percent of the total number of shares with voting rights of other companies which operate the same type of business and which significantly competes with the Company's and the subsidiaries' business operation.
9. Not having any characteristics that prohibit the expression of independent opinion towards the Company's business operation.

In the event that the Capital Market Supervisory Board changes the qualification of Independent Director, Independent Director must be qualified all changes as notified.

#### **Major Responsibilities and Duties of the Board**

1. Consider the details and give the approval, vision, strategy, business direction, policy, monetary and non-monetary objectives, short-term, medium-term, and long-term operating plan, and the Company and its subsidiary's budget in accordance with the executive committee and the management arranged as reviewed every year to suit the environment and business, potential to create sustainability for the business.
2. Approve plans and annual budget as well as supervise the operations of the management to ensure that they are in accordance with the laws, policies, and work plans set with efficiency and effectiveness.
3. Encourage preparing corporate governance policies, business ethics, Code of conduct for directors, executives and employees in writing, communicate operational guidelines to employees at all levels for acknowledgment, and follow up on the implementation of the policy reviewing the policies and practices annually.
4. Corporate the directors, executives and employees to perform their duties responsibly, cautiously and honestly and perform duties in accordance with the law, objectives, the Company's Articles of Association, Board of Directors' Resolutions, and resolutions of the shareholders' meeting
5. Authorize the managing power to Executive Committee, President, or any others in writing, supervise of such person conducting in accordance with policy set by the Board of Directors.
6. Operate for the company and its subsidiaries have internal control systems and an adequate and appropriate risk management system, ensuring various transactions approved by the authorized person and protection against risks affecting the Company.
7. Prudently consider completing the transaction which may cause the conflict of interests, have a clear guideline for the benefit of the Company and shareholders where

stakeholders are unable to participate in decision-making, and comply with the disclosure of transactions procedures that may have conflicts of interest accurately.

8. Utilize the financial system appropriately as preparing financial statements and signing to certify the financial statements to propose at Annual General Meeting of Shareholder for considering the financial reports audited by the auditor and/or reviewed to be approved by the Audit Committee.
9. Consider and approve the selection, nomination, appointment and termination of the auditor, and consider the appropriate remuneration as proposed by the Audit Committee before presenting at the Annual General Meeting of Shareholders for consideration and approval.
10. Be responsible to shareholders equitably and disclose the information to investors accurately, standardly and transparently.
11. Acknowledge the business management report from the Executive Committee and continually monitor the Company's performance to follow the company's strategy Company's operational plans and budget.
12. Arrange the shareholders' meeting by specifying the date, time, place and agenda as well as determine the rate of dividend payment (if any) and the opinion of the Board of Directors on matters proposed to shareholders during 21 days prior to each meeting of shareholders. The Company may suspend the registration of the transfer of shares by notifying the shareholders at the head office and branch offices of the Company not less than 14 days before the date of suspension of registration of share transfers or Record Date not more than 2 months prior to the meeting date together with the closing date of the share registration book to suspend the transfer of shares for 1 day on the business day following Record Date to collect a name list under Section 225 of the Securities and Exchange Act. and the right to receive dividends.
13. Prepare a report "Responsibilities of the Board of Directors for Financial Reports" to be disclosed in the Annual Report Form 56-1 One Report.
14. Follow up on documents to be submitted to the relevant regulatory authorities to ensure that the statements or entries are correctly displayed in accordance with the information appearing in the account books, registers or any other documents of the Company.
15. Approve a self-assessment on the Company's anti-corruption measures and related documents according to the Thai Private Sector Collective Action Coalition Against Corruption (CAC), and supervise the implementation of anti-corruption policies.
16. Prepare the charter of the Board of Directors which specifies the duty and responsibilities of Directors and approve the charter of other committees and review the charter at least once a year.

#### **Term of Office of the Board of Directors**

At each Annual General Meeting of Shareholders, one-third of the directors, or the number nearest to one-third if the number is not a multiple of three, must retire from office. The directors who must retire from the office in the first and second year after becoming a public company limited shall be decided by drawing lots. After that, the directors who have been in office the longest shall retire first.

Aside from retirement due by rotation, the directors shall retire due to:

- (a) Due by agenda
- (b) Passing Away
- (c) Resignation

- (d) Qualifications fall short of the criteria or incompatibility as specified by Public Company Limited Act. and The Securities and Exchange Act.
- (e) Resolution to be removed by the Annual General Meeting of Shareholders as specified by Articles of Association Clause 20
- (f) Order by the Court to resign

### **5.3 Committees**

#### **Committees' Appointment Criteria**

Committees consist of individuals with a wide range of knowledge, skills and expertise, and having leadership qualities accepted by the Board of Directors to help study and screen the work of the Board of Directors and monitor the Company's operations. The Company also encourages each director to attend training courses related to the performance of directors' duties to bring the knowledge gained to develop the work continuously as well.

Appointment of committees will identify objectives, roles, responsibilities, and length of office stated clearly and report to the Board of Directors on a regular basis. Also, the directors are still responsible for the decisions made by the committees.

The Company has three sub-committee which are the Audit Committee, Remuneration and Nomination Committee, and Executive Committee to complete a corporate governance by having a clear responsibility and limited power.

#### **Audit Committee**

Audit Committee consists of Independent Directors appointed by the Board or Shareholders' Meeting of at least three people, consisting of one Chairman of Audit Committee and at least two Audit Directors by one of Audit Director must have financial or accounting knowledge or experience to review reliability of the financial statements.

The Board of Directors elects one of the Audit Committee members to be the Chairman of the Audit Committee.

#### **Qualifications for the Audit Committee**

1. Appointed by the Board of Directors or at the Company shareholders' meeting to be an Audit Committee member.
2. Qualified as an independent director in accordance with the announcement of the Capital Market Supervisory Board.
3. Not being a director who has been assigned by the Board of Directors to make decisions on the operation of the Company, parent company, subsidiary company, associated company, subsidiary of the same level, major shareholder or the person who has the authority to control.
4. Not being a director of a parent company, a subsidiary or a subsidiary of the same level only a listed company.
5. Sufficient knowledge and experience to perform duties as an Audit committee member. At least one member of the Audit Committee has sufficient knowledge and experience to review the reliability of the financial statements.

#### **Major Responsibilities and Duties of the Audit Committee**

1. To review the Company's financial reports and ensure its accuracy and adequacy.



2. To review the Company's internal control system and internal audit system to ensure that they are suitable, adequate, and effective, to determine the independence of the Office (or company) of Internal Audit, as well as to approve the appointment, transfer, dismissal, performance appraisal and remuneration of the Head of Internal Audit.
3. To review and ensure the Company's compliance with the law on securities and exchange, regulations of SET, the laws, and the standards relating to the Company's business.
4. To Consider the selection, appointment or termination of the auditor including considering remuneration taking into account the independence and experience of the auditor, including evaluating the performance in the past year and presenting to the Board of Directors for consideration and approval at the shareholders' meeting.
5. To have a process for receiving clues from employees about improper financial reports or other issues.
6. To report the performance of the Audit Committee to the Board of Directors at least every quarter.
7. To prepare and to disclose the Report of the Audit Committee in the Company's annual report as signed by the Chairman of Audit Committee and must contain the following information:
  - An opinion on the accuracy, completeness and credibility of the Company's financial reports;
  - An opinion on the adequacy of the Company's internal control system;
  - An opinion on the compliance with the law on securities and exchange, the regulations of SET, or the laws relating to the Company's business;
  - An opinion on the suitability of an auditor;
  - An opinion on the transactions that may lead to conflicts of interest;
  - The number of the Audit Committee's meetings and the attendance at such meetings by each committee member; and
  - An opinion or overview of comments received by the Audit Committee from its performance of duties in accordance with the charter.
8. Other reports which should be disclosed to the shareholders and general investors within the scope of duties and responsibilities designated by the Board of Directors performing any other acts as assigned by the Board of Directors with the approval of the Audit Committee.

### **Remuneration and Nomination Committee**

The Remuneration and Nomination Committee is established to support the Board of Directors in terms of a good corporate governance with at least 3 people, consisting most of Independent Directors. The Board of Directors elects directors to be Remuneration and Nomination Directors.

### **Qualifications for the Remuneration and Nomination Committee**

1. Have knowledge, capability, experience, as well as understand duty and responsibility as a Remuneration and Nomination Director together with corporate governance knowledge.

2. Chairman and Directors of Remuneration and Nomination Committee should be Independent Directors to mainly drive the conduct of Remuneration and Nomination Committee independently.

#### **Major Responsibilities and Duties of the Remuneration and Nomination Committee**

1. To determine and revise the policy and criteria on remuneration and benefits of the Board of Directors, Committees, and President annually.
2. To nominate suitable persons to be director, sub-committees and President when there is a vacancy or rotation taking into account knowledge, ability and experiences beneficial to the company and no conflict of interest.
3. To determine the remuneration of directors, sub-committees and President to suit the duties and responsibilities in accordance with the performance.
4. To consider the allocation of securities issued under the securities offering scheme to the directors and employees of the Company by complying with the rules and conditions for issuing relevant securities (if any).
5. To perform other tasks as designated by the Board of Directors.

#### **Executive Committee**

The Executive Committee is appointed by the Board of Directors. There are a number as deemed appropriate, consisting of a number of company directors and other people who is the Company's executive. The Chairman of the Executive Committee must be the Board of directors' member and the President is an Executive Director by position.

The Executive Committee has duties and important roles in driving the business group to comply with the Company's strategies, policies and regulations, as well as taking actions as assigned by the Board of Directors to achieve the vision, mission of the Company.

#### **Qualifications for the Executive Committee**

1. The Executive Committee must have knowledge, capability, and experience beneficial to the Company, as well as honest, display the utmost integrity, conduct the business ethically, and devote sufficient time to the Company in order to perform his or her duties professionally.
2. The Executive Committee must possess the necessary qualifications for his or her position, and not be disqualified in any way according to the Securities and Exchange Act. or other related laws.

#### **Major Responsibilities and Duties of the Executive Committee**

1. To arrange the Company and its subsidiaries' vision, business strategy, operational policy according to the Board of Directors' policy
2. To arrange business plan, executive authority, annual expenditure budget and investment budget (annual budget) to be considered by the Board of Directors.
3. To determine the Company and its subsidiaries' investment policy appropriately including the new business operation of the Company and its subsidiaries in the future.
4. To arrange the organization structure and operating system, as well as establishing committees appropriate to the business environment to operate business effectively.
5. To monitor and verify the Company and its subsidiaries' operating results following business plan approved by the Board of Directors.

6. To have authority to approve expenses or procurement or lease or hire purchase that are relevant to the Company's operation and investment at the financial limit of 300 million Baht (Three hundred million Baht) or equivalent or as assigned by the Board of Directors.
7. To have authority to consider and approve the bidding and/or joining others to bid for each auction project in the amount not exceeding 500 million Baht (Five hundred million Baht) or equivalent and conducting as assigned by the Board of Directors.

In this regard, the Chairman of the Executive Committee have authority under Clause 6 in the amount of each transaction not exceeding 30 million Baht (Thirty million Baht) or equivalent or as assigned by the Board of Directors and under Clause 7 in the amount of not exceeding 200 million Baht (Two hundred million Baht) or equivalent

The approval of the aforementioned transactions under Clause (6) and Clause (7) does not include transactions made by the Executive Committee or persons who may have conflicts of interest according to the definition of the Notification of the Securities and Exchange Commission (SEC) and/ or the Stock Exchange of Thailand (SET) have interests or may have conflicts of interest in other ways with the Company or a subsidiary.

#### **5.4 Board of Directors' Meeting**

1. The Board shall meet at least six (6) times a year according to the prearranged annual schedule. Extraordinary meetings are allowed if they are required, having a clear agenda. The Documents will be sent in advance for the Board of Directors to prepare before the date of meeting, except in the case of urgent necessity and minutes of the meeting are recorded and certified documents are collected for reference and review. At the meeting, Chairman and President are the person who jointly determines the meeting agenda and consider the matter to be included in the agenda of the Board of Directors Meeting by giving each director an opportunity to propose matters to be considered as an agenda of the meeting.
2. The quorum of not less than two thirds of all Board members is eligible to vote at the meeting to pass a resolution.
3. Invitation, details of the meeting and supporting documents shall be sent to each director at least 7 days in advance of the meeting date. The documents shall be concise. In cases where details of the agenda cannot be disclosed in writing, the confidential issue shall be brought up for discussion during the meeting. The meeting minutes shall be taken with accurate and complete details while the approved version of minutes shall be kept for verification by the Board of Directors and relevant persons.
4. The Chairman of the meeting will give an opportunity to directors to express the opinion independently for consideration. In some agendas, high-ranking executives may also attend the meeting to provide additional useful information as a relevant person as well as be informed of the policies directly as able to be effectively implemented to hold the resolution of the majority vote by having one director have one vote. The directors who have interests will not attend the meeting and/or not exercise the right to vote on that matter and in the event that the votes are equal, the Chairman of the meeting will have one more vote as a casting vote.
5. Attending all meetings of the Board of Directors and sub-committees on which they serve, although the Board of Directors recognizes that, on occasion, circumstances may prevent directors from attending meetings. However, they are expected to ensure that

other commitments do not materially interfere with the performance of their duties. All directors are expected to attend a minimum of 75 percent of regularly scheduled board and committee meeting either physically or via video/telephone conference.

6. Attending the Board of Directors Meeting, the Company Secretary will perform as a secretary of the meeting, record, and propose to the Chairman consider certifying the correctness and proposed to the meeting for approval in the next meeting. Storage of the Company meeting documents have carried out the storage as required by law by the Company secretary and Regulatory and Compliance Department.
7. Company Secretary is responsible for supporting the Board of Directors, coordinating between the Board and the management, publishing and circulating of Board minutes within fourteen days after each meeting. He/she is responsible for filing the minutes and directors' personal information. In addition, he/she is also responsible for assisting the Board to perform their duties as required by law, the Company's articles of association, and the resolutions of shareholders' meetings, promoting the good corporate governance and being a contact center for investor, as well as performing other tasks as stipulated by laws.

### **5.5 Non-Executive Directors Sessions**

The non-executive directors shall conduct meetings without the presence of executive directors at least once a year. This is to give an opportunity to discuss any subjects of interest related to the business operations of the Company and any subjects related directly and indirectly.

The Chairman of the Board of Directors shall preside over these non-executive director sessions. If the Chairman of the Board of Directors is unable to attend, the directors who are present shall select and appoint one of their members to chair the meeting. The Company shall arrange for a secretary of the meeting.

### **5.6 Company Secretary**

Company Secretary who has appropriate qualification and experience has been appointed by the Board of Directors to provide legal in accordance with a good corporate governance. The Company Secretary is as the Board of Directors' Secretary and directly takes responsible for the Board of Directors in line with corporate governance as follows:

1. Providing advice and preliminary advice to directors on legal matters, rules and regulations of the Company to ensure compliance with good corporate governance principles.
2. Organizing and operating the Board of Directors Meeting and the shareholders' meeting to be in accordance with the law and the Articles of Association including record and prepare minutes Board of Directors Meeting and the shareholders' meeting as well as monitoring to ensure compliance with the resolutions.
3. Preparing and maintaining a register of directors, notice of the meeting and minutes of the Board of Directors Meeting, the Shareholders' Invitation Letter, and the minutes of the shareholders' meeting and Annual Registration Statement/Annual Report Form 56-1 One Report.
4. Contacting and communicating with general shareholders to know their rights of shareholders and the Company's news, and taking other actions as notified/specified by the Capital Market Supervisory Board.

## **5.7 Recruitment and Appointment of Directors**

The Company has the transparent and verifiable process of director nomination by the Board of Directors appointed Remuneration and Nomination Committee responsible for selecting and nominating qualified persons to serve as directors without any prohibited characteristics as required by law and proposed to the Board of Directors Meeting for consideration or for giving approval before proposing to shareholders for approval (as the case may be) in accordance with the rules for appointing and removing directors as specified in the regulations and relevant laws

Remuneration and Nomination Committee takes responsible for reviewing and considering the qualification suitable for the Company's Executive position comparing to the business operation, direction, and strategy at present and in the future. Also, preparing Board Skill Matrix by specifying the qualifications of the directors to be nominated by considering skills and expertise in various fields including law, accounting, finance, economics, engineering and management to combine with knowledge and skills beneficial to the Company's operations to be proposed to the Board of Directors for approval and to the shareholders.

The Company has determined to disclose the policy of diversity in the Board Diversity and Board Skill Matrix every year as directors are suitable in terms of knowledge, experience and specific abilities beneficial to the Company or have experience in the main business or industry in which the Company operate. Also, providing the Board with the required components or as a guideline for selecting the Board of Directors to have qualifications covering all aspects.

## **5.8 Directors' Term of Office Outside Company**

The Company director is able to hold a position of director or executive of a company in a group or other company but must comply with the requirements of the SEC, the Capital Market Supervisory Board, stock market, and related agencies by must be notified to the Board of Directors Meeting for acknowledgment. In this regard, the Company's director can hold the position of director of other listed companies (excluding the Company and its subsidiaries) not more than 5 places, subject to approval from the Board of Directors for all directors can manage sufficient time for preparation and attend meetings of the Board of Directors and sub-committees in order to effectively perform the duties of the directors.

## **5.9 Segregation of duties between the Board of Directors and Management**

The Company has a management structure that divides powers, duties and responsibilities between the Board of Directors and management clearly which the Chairman of the Board is not the same person as the President as the Chairman of the Board has a leadership role and plays an important role in the decision-making of the Company's policy, resulted from the Board of Directors Meeting has considered the business approach cooperating with the management and being a leader at the Board of Directors Meeting to be effective and efficient by supporting all directors participate in meetings and express their opinions independently as well as acting as the Chairman of the shareholders' meeting of the Company.

However, the Chairman does not participate in the day-to-day administration but provide support and advice in the business operation of Management through the President regularly

while the President is responsible for managing the Company within the framework of the authority assigned by the Board of Directors.

In addition, the Chairman is not the Chairman or member of the sub-committees for the true independent duties of the sub-committees.

#### **5.10 Board Member Orientation and Improvement**

The Company attaches great importance to organizing an orientation for every new director to know the roles, duties and responsibilities including educating and giving an understanding of the Company's business and operations in order to prepare for the performance of the directors' duties. Therefore, the Board Orientation Guideline has been prepared by presenting documents and information that are useful for the performance of the new directors' duties. The Company has a policy to encourage directors to attend regular training on their roles, duties and responsibilities to increase knowledge and develop a broader vision and be able to perform duties and supervise the Company's business with efficiency and effectiveness for new directors.

The Company is committed to develop the potential of directors as emphasis is placed on promoting the development of directors to continually develop their knowledge which recommends directors attending training in various fields in matters related to/corresponding to the situation and beneficial to the operation to help develop new skills necessary for rapid business changes and in line with the Company's future strategy, as well as developing leadership and encouraging directors to attend training courses related to the performance of directors' duties to enhance the better knowledge and understanding of the performance of duties.

#### **5.11 Board of Directors' Assessment**

The Board of Directors promotes assessment of the Board as a whole at least once a year so that their performance can be improved upon accordingly. At the end of each year, The Company Secretary must provide every director with the Assessment Form, summary and report to the Board of Directors' Meeting. Arranging Board of Directors' assessment each year is to improve the Board effectiveness and guidelines for assessment next year.

##### **The Board of Directors Performance Assessment**

Following the guideline specified by the Stock Exchange of Thailand and adjusting to fit the structure of the Boards of Directors to improve their performances. The topics are defined, as follows:

- Structure and Qualifications of the Board of Directors
- Roles and Responsibilities of the Board of Directors
- The Meeting of the Board of Directors
- The Board of Directors' function
- Relationship with the Executive
- Self-improvement of the Board of Directors and Development of Executives

##### **Individual Director Self-Assessment**

The directors self-assessment is defined with the topics in coherence with each director's roles and responsibilities, Corporate Governance Policy, Code of Conduct for Directors, as follows:

- Qualifications, knowledge, and competency

- Strategic formulation, governance, performance tracking
- Roles and Responsibilities of the Board of Directors
- Self-Improvement

#### **Performance Assessment of Other Committees**

Performance Assessment of Other Committees is conducted yearly in order to improve their roles and responsibilities supporting the Board of Directors' performance. The topics are defined, as follows:

- Structure and Qualifications of the Board of Directors
- The Meeting of Committees
- Audit Committee
- Remuneration and Nomination Committee
- Executive Committee

#### **President Performance Assessment**

The President's responsibility is to set goals and manage every task to achieve them. Therefore, the President Performance Assessment as well as Self-Assessment shall be processed at the end of each year assessed by the Remuneration and Nomination Directors, together with President self-assessment, having the topic as follows:

- Leadership
- Strategic Formulation
- Planning and financial performance
- Relationships with the Board of Directors
- External relationships
- Working management and relationships with personnel
- Succession Plan
- Knowledge on Products and Services
- Personal Qualifications
- Self-Development

#### **Assessment Process**

1. The Company Secretary will submit the one assessment to each director separately at the end of the year.
2. The Company Secretary will gather and report the assessment results by all scores are taken to calculate Weighted Average and report the results to the Board of Directors Meeting annually for acknowledgment and discussion.

#### **5.12 Executive Department Communication**

The Directors are able to directly access and communicate with Management Department and Company Secretary appropriately but not interfere the Company operation.

#### **5.13 Remuneration for Directors and High-Rank Executives**

1. Remuneration and Nomination Committee consider determining the directors' remuneration from the Company's operation structure, business size and directors' operating results, and the Board of Directors' responsibility to propose to the Board of Directors Meeting and shareholders' meeting for consideration and approval every year.
2. Remuneration for the Board of Directors and President is considered as to comply with the Company's business strategy and long-term objectives, then compared with the remuneration in the industry. The experiences, scope of work, and responsibilities of the Board of Directors and President in each committee shall also be considered appropriately at the fixed rate.

3. The Remuneration and Nomination Committee shall establish standard performance assessment criteria and approve supportive compensation structures for the Board of Directors and President to achieve the objectives and the targets of the business both in short-term and long-term. Such matter shall be managed by communicating the performance assessment criteria in advance, monitoring the performance, and considering the result of the performance assessment with consistent criteria stated above, as well as comparing with other listed companies in the Stock Exchange of Thailand to propose to the Board of Directors Meeting for considering.
4. For high-rank Executive, the President will consider the appropriateness of individual remuneration from each executive' operating results by structure, Company's operating results, business size and each executive' operating results for assessment and propose to the Remuneration and Nomination Committee for considering approving.

#### **5.14 Succession Plan**

The Company has established a succession plan policy to prepare for succession if the position is vacant to maintain confidence that the work of the Company has been carried out continuously to create continuity in proper management in key management positions. The Board of Directors is responsible for overseeing a succession plan for preparing the succession of the Company's directors, the President and senior management including promoting and supporting the Company's directors, the President, and senior management developed with the knowledge, skills, experience and attributes necessary to drive the organization towards its goals by defining the rules and guidelines for succession plans. Also, preparing individual development plans to be ready to take up the position when there are vacancies or new higher positions.

The Company realizes the importance of continuously operating its business with efficiency, therefore, assigned to the Remuneration and Nomination Committee responsible for considering criteria and formulating a succession plan by considering the selection of successors qualified according to the criteria, assessing the readiness of the selected candidates both advantages and matters that need further development to recruit and prepare high-rank executives and develop potential candidates to succeed important positions in management and business operations both can succession immediately or within a period of not more than 1 year and more than 1 year with important implementation to be approved by the Board of Directors.

The Remuneration and Nomination Committee regularly reviews and evaluates the results of the succession plan, and reports to the Board of Directors regularly aware of the development and succession plans at least once a year.

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*The Board of Directors Meeting No. 12/2021 convened on December 21, 2021, has a resolution to revise this "Anti-Corruption Policy" to be appropriate for the current situation.*