



Gunkul Engineering Public Co., Ltd. and GUNKUL Group			
	Good Corporate Governance Policy	Doc. No.	POL-BOD_67-011
		Effective date	28 FEB 2024
	Approved by the Resolution of the Board of Directors Meeting No. 1/2024 on 28 February 2024	Issue No.	10.0
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Message from the Chairman of the Board of Directors

The Board of Directors of Gunkul Engineering Public Company Limited (“the Company”) aims to promote the Company and its Group to be an organization with efficient business operations, alongside good corporate governance. The focus is on conducting business with fairness, transparency, and accountability, under the responsibility to all group of stakeholders.

Therefore, the Board of Directors has established the “Good Corporate Governance Policy,” to serve as a guideline for the Board of Directors, sub-committees, executives and employees in carrying out their duties and managing the organizational system according to the corporate governance principles, which can create returns and increase long-term value for shareholders, build trust among all stakeholders, and support the Company’s competitive capabilities for sustainable growth.

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1. Introduction

Good Corporate Governance (GCG) is an important subject that has gained significant attention from the public. The Board of Directors, sub-committees, compliance unit, executives, and employees of the organization are committed to the principles of systematic management and good corporate governance as key factors. Accordingly, these principles have been adopted as guidelines for the Company's operations to determine effective management system with an emphasis on transparent and verifiable information disclosure. This approach will result in standardized practices, enhance work efficiency, increase competitiveness, and add value to business owners, which shall create satisfaction among all stakeholders. Therefore, the Company has established the "Good Corporate Governance Policy" to be followed by the Board of Directors, sub-committees, executives, and employees as a guideline for their operations, as follows:

- 1) Accountability Responsibility for the performance of duties and be able to clarify such actions
- 2) Responsibility A sense of duty with full capacity and efficiency
- 3) Equitable Treatment Respect in the right of stakeholders and treat stakeholders with honesty and equality, as well as allowing the stakeholders to fairly participate
- 4) Transparency Disclosure of information and operations with transparency and verifiability
- 5) Value Creation Add value to the business in both short and long term through development, improvement and increase competitiveness
6. Ethics Adhere to business ethics

2. Objectives

1. To serve as a policy for regulating, monitoring, controlling, and supervising those who are delegated responsibilities to carry out administrative functions, by organizing management processes to ensure the organization's resources are used effectively and efficiently in alignment with the goals.
2. To maximize benefits and return them fairly to all stakeholders involved.
3. To establish regular reviews of this policy and guidelines annually.

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3. Guideline on Good Corporate Governance

Section 1 Rights of Shareholders and Equitable Treatment of Shareholders


Principle: Shareholders have ownership rights by controlling the Company through appointing the Board of Directors to act on their behalf and have the right to make decisions on material changes of the Company. Therefore, the Company should encourage shareholders to exercise their rights. In addition, all shareholders, including those who are executives and non-executive shareholders, and foreign shareholders, should be treated equally and fairly.

1) Treatment of Rights of Shareholders

The Board of Directors realizes the significance of the shareholders' rights and will not violate or restrain the shareholders' rights, including both majority and minority shareholders, Thai shareholders, and foreign shareholders. The fundamental rights of shareholders according to law and the Company's Articles of Association are as follows:

- 1) Right to sell, buy or transfer the share
- 2) Right to receive the dividend
- 3) Right to get the equal treatment with regard to treasury stock
- 4) Right to receive the Company's information adequately, completely, timely, transparently, regularly, and receive the up-to-date information through the Company's website both in Thai and English.
- 5) Right to attend and cast the vote in the shareholders' meeting, or appoint a proxy to attend and vote one's behalf, in matters such as the appointment or removal of directors, the determination of directors' remuneration, the appointment of an independent auditor, the determination of auditor's remuneration, as well as any other matters affecting the Company, such as dividend allocation, establishment or change of the Articles of Association and Memorandum of Association, the reduction or increase of capital, the approval of special transaction, etc.
- 6) Right to propose the agenda for the shareholders' meeting in advance
- 7) Right to nominate candidates for election as the Company's director
- 8) Any rights as stipulated by the laws

In addition, the Board of Directors has determined a policy to facilitate and encourage shareholders' meeting participation, in order to support the shareholders in exercising their fundamental rights to attend the meeting and vote as follows:

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1.1) Procedures prior to the shareholders' meeting

- Allow the shareholders to submit opinions, inquiries, or propose agenda items prior to the meeting date, with clear guidelines in place, through the information system of the Stock Exchange of Thailand ("SET"), and on the Company's website.
- Allow the shareholders to nominate candidates for election as the Company's director prior to the meeting date, with clear guidelines in place, through the information system of the SET, and on the Company's website.
- Submit the meeting notice together with meeting documents to the shareholders at least 14-21 days in advance (or any other period as required by law) and publish in the newspaper not less than 3 consecutive days to inform shareholders of the meeting date, in compliance with legal requirements. The meeting notice together with meeting documents shall be disclosed on the Company's website both in Thai and English not less than 28 days prior to the scheduled shareholders' meeting.
- Important information shall be completely specified in the meeting notice, including the date, time, venue of the meeting, details of the meeting agenda, supporting documents related to the agenda together with the board' opinions, vote counting principles of each agenda in compliance with the law, the proxy form as stipulated by law, list of independent directors to allow shareholders the option to appoint as proxies, instructions on how to grant a proxy, registration procedures, presentation of documents for meeting attendance, and voting procedures at the shareholders' meeting, as well as a layout of the meeting venue and the Company's Articles of Association regarding the shareholders' meeting and voting.

1.2) Procedures on the date of shareholders' meeting

- Set the date, time and venue of the meeting with primary consideration given to the convenience of shareholders, and ensure that personnel and technology are provided sufficiently and appropriately to accommodate the number of shareholders.
- The shareholders' meeting shall be carried out in accordance with the agenda indicated in the meeting notice. The agendas not previously notified in advance of the meeting shall not be unnecessarily added to the meeting.
- Provide voting cards using a barcode system and designate an independent person to count or verify the votes. The results should be disclosed to the meeting and recorded in the meeting minutes.

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- The Chairman of the meeting shall clarify the rules and procedures for the meeting, the voting process, and allocate appropriate time for the meeting. Additionally, all shareholders shall be given the opportunity to ask questions, express opinions, and make suggestions freely. The Company's Board of Directors, the Audit Committee, the chairmen of each sub-committee, relevant executives, auditor and/or legal advisor and/or independent financial advisor and/or the crediting bank (as the case may be) shall attend the shareholders' meeting to answer questions in the meeting. Furthermore, the top executives, Company Secretary, and secretaries of all committees shall also attend the meeting.
- In case the shareholder is unable to attend the meeting in person, the Company shall provide the opportunity for the shareholder to appoint an independent director or any other person to attend the meeting on their behalf.

1.3) Procedures after the shareholders' meeting


- The resolution of the shareholders' meeting shall be announced on the voting day or at latest on 9.00 a.m. on the next business day following the meeting through the information system of the SET, and on the Company's website.
- Prepare the meeting minutes by presenting the information correctly and completely, indicating the inquiries raised by shareholders and the Board of Directors' responses to those inquiries, within 14 days from the date of the shareholders' meeting and sent to the relevant authorities within the specified time frame. Moreover, the meeting minutes shall be disclosed on the Company's website to allow the shareholders and related parties to review.

2) Protection of Equal Fundamental Rights

The Board of Directors has established the policies and regulations to ensure all shareholders are equally treated and fundamental rights are protected, including the provision of information prior to the shareholders' meeting, protection of the rights of minority shareholders and foreign shareholders, prevention of the usage of insider information, prevention of conflicts of interest and related transactions, as well as internal control and internal audit, as follows:

2.1) Provision of information prior to the shareholders' meeting and protection of the rights of minority shareholders

- Provide shareholders the opportunity to submit queries, propose agenda items, and nominate candidate for election as the Company's director prior to the meeting date, with

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clear guidelines in place, through the information system of the SET, and on the Company's website not less than 28 days in advance prior to the meeting date.

- The shareholders who are directors or executives shall disclose the information regarding their interests and those of related persons, and shall not be entitled to cast the vote on matter in which they have a vested interest.
- The Company shall notify the shareholders of the rules and procedures of the meeting, covering the registration process, proxy appointment, and vote casting.
- Prepare the meeting notice and supporting documents in both Thai and English, specifying the meeting schedule, agenda, and the board's opinions. The notice shall be informed through the information system of the SET, and on the Company's website at least 28 days prior to the scheduled shareholders' meeting.


3) Prevention of conflicts of interest

3.1) Supervision of the usage of insider information

- The Company shall notify directors and executives of their responsibilities regarding the reporting of securities holdings of the Company and the reporting of changes in securities holdings, including those of themselves, their spouses, and their minor children, to the Securities and Exchange Commission ("SEC") in accordance with Section 59 and the penalties imposed by Section 275 of the Securities and Exchange Act B.E. 2535 (including the amended version), and submit a copy to the Company Secretary or the persons assigned by the Board of Directors on the same day with submission date to the SEC. The securities holdings report shall be reported to the Good Corporate Governance and Sustainable Development Committee and the Board of Directors at every quarterly meeting.
- The directors, executives, employees, operators, and person involved in operations of the Company and the Group who have access to material insider information that may affect the price of the Company's securities are prohibited from buying or selling the Company's securities before the financial statements or insider information are publicly disclosed.

1. Independent Directors

Not less than 7 days or upon receipt of supporting documents for the Board of Directors' meeting whichever is earlier.

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2. The Executive Committee, executives, employees, and persons involved in handling the Company's financial information, as well as the Group, who have access to or possess insider information

Should not trade the Company's securities from the date of acknowledging the Company's financial statements to the date the financial statements are publicly disclosed through the information system of the SET, due to receiving financial information may create a risk or lead to the misuse of the Company's insider information.


However, after the Company has publicly disclosed the information, trading of the Company's securities can be conducted after a period of 24 hours has passed.

Additionally, those who are in possession of such insider information must not disclose it to others until the information has been officially communicated through information system of the SET.

- The Company's directors, executives, employees, operators, person working for the Company and the Group are prohibited from using insider information of the Company, which may or may not affect the price of the Company's securities and has not yet been disclosed to the public, for the purpose of buying or selling, offering to buy or sell, or encouraging others to buy or sell the Company's shares or other securities (if any), either directly or indirectly. They are also prohibited from disclosing such information to others, regardless of whether they receive any remuneration or not.
- The Company has established significant disciplinary penalties for those who seek or attempt to seek benefits from using or disclosing the Company's insider information in a way that may cause or has the potential to cause harm to the Company. The penalties are determined according to the specific case, which include verbal warnings, written warnings, reprimands, or dismissal from employment through termination, dismissal, or resignation, as appropriate. This approach has already been approved by the Board of Directors.

3.2) Prevention of conflicts of interest

- The Company requires those who are involved or have an interest in the considered transaction must notify the Company regarding the relationship or interest in the said transaction. If that person is a director, such person shall not participate in the decision-making, including abstain from approval of such transactions.

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- If there are transactions that create a conflict of interest and are not general commercial conditions, such transactions must be proposed to the Board of Directors for approval and must comply in accordance with the rules of the Capital Market Supervisory Board, the SEC, the SET, or any other relevant regulatory authority.

3.3) Making the related transaction

- If there are related transactions, the Company shall comply with the Securities and Exchange Act and the regulations, announcements, orders, or requirements of the Capital Market Supervisory Board, the SEC, the SET, and any other applicable regulatory authority. This includes adherence to disclosure requirements for related transactions as set forth by the accounting standards established by the Federation of Accounting Professions.
- In the case of related transactions that are normal business transactions and supporting normal business transactions with general commercial conditions, including transactions where financial assistance is provided or received, in which the listed company or its subsidiaries offer financial assistance to a legal entity in which the listed company or its subsidiaries hold shares, based on their proportion of interest in that entity, either under general commercial conditions or better, the Company must act within the scope of authority approved by the Board of Directors.
- In the case of related transactions that fall under other categories, the Company must present them to the Board of Directors for consideration and ensure compliance with the guidelines set by the relevant regulatory authorities. The Company may utilize the reports of an Independent Financial Advisor (IFA) and/or an Independent Appraiser on the list of the SEC, appointed by the Company or the Group, to compare prices for significant connected transactions to ensure that the prices are reasonable and in the best interests of the Company.
- The Company has measures to control, inspect, and ensure that there is random review of actual transactions for accuracy and compliance with the agreements, policies or conditions set forth. Internal Audit Department will conduct a review of connected transactions according to the audit plan and report to the Audit Committee on a quarterly basis.

3.4) Internal control and internal audit

- The Board of Directors, Audit Committee and executives have direct duties and responsibilities for establishing and maintaining the internal control system. They shall

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constantly review the effectiveness of the internal control system to build confidence in the system of financial data and reports that are accurate and reliable.

- The Company has established the Internal Audit Department to be responsible for auditing the Company's operations to ensure efficiency. The audit result shall be directly reported to the Audit Committee.
- The Audit Committee shall review the appropriateness and adequacy of the internal control system at least once a year and submit to the Board of Directors for consideration and opinion and disclose in the Annual Registration Statements (Form 56-1 One Report).

Section 2 Role of Stakeholders and Business Development for Sustainability

Principle: Stakeholders should be taken care of by the Company according to the rights under the relevant laws. The Board of Directors shall consider establishing processes that promote cooperation between the Company and stakeholders in order to create financial wealth and sustainability of the business.

The Board of Directors gives importance to all stakeholders according to the law or agreement with the Company, which include shareholders, customers, business partners, creditors, rivals, employees, society, community and public sector. Accordingly, the Board of Directors has established the practice guidelines for each stakeholder, as well as guidelines for conducting business under environmental quality standards, Anti-corruption, non-infringement of intellectual property, non-involvement in human rights violations based on the principles of fairness and equality for all personnel in the Company to adhere to as a guideline by having a mechanism to monitor and ensure compliance, as well as, channels for receiving suggestions or complaints. In this regard, the Company has established the policy or practice guideline, as follows:

1) Driving business for sustainability

- Define clear responsible persons and roles to drive each aspect of sustainability, including communicating to executives, employees and relevant stakeholders to acknowledge their roles, duties and responsibilities in various sustainability issues to achieve an integrated connection.
- Determine the operational framework or strategy for sustainable business development in line with the Company's corporate sustainability policy and goals in order to achieve the specified sustainability goals.

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- Regularly follow up on operations to be able to adjust the operational guidelines in accordance with the situation, including checking the performance, analyzing weaknesses and strengths to adjust as a guideline for implementing a new round of work plans.
- Disclose operating results and communicate to stakeholders to create understanding and awareness about the Company's operations in order to create value for the business, including responding to the investors' expectations in terms of returns and reliability in a long-term through the Annual Registration Statements (Form 56-1 One Report).

2) Responsibility to stakeholders

2.1) Responsibility to all stakeholders according to the laws or agreement with the Company

- Shareholder : The Company shall operate business with honesty, transparency, morality, and ethics, as well as, disclosing information adequately, completely, and in a timely manner. The Company shall develop the business to grow and progress, create appropriate and good returns for shareholders and investors on a continuous and sustainable basis.
- Customer : The Company shall be responsible to the customers by maintaining the quality and standard of products and services, as well as responding to the customers' demands completely and comprehensively to create their long-term satisfaction and customers confidentiality.
- Business Partner : The Company shall treat business partners transparently and fairly in accordance with the trade condition and the agreement. It shall have the policy to create and constantly develop the relation with business partners.
- Creditor : The Company shall treat creditors fairly and be responsible by complying with the trade condition and the agreement, and deliver information according to the creditor's request.
- Rival : The Company shall operate business under the framework of a transparent and fair competition, and contribute to the market growth for mutual benefit in the industry.
- Employee : The Company shall treat employees fairly and equally without discrimination, and grant them a proper remuneration in consistent with the business growth, including creating a quality work environment.

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Society/Community and Environment : The Company shall be responsible for ensuring that the Company's operations are not affected community and social environment, including complying with the relevant laws and regulations. The Company shall also conduct corporate social responsibility (CSR) activities to sustainably develop the community and society.


Public sector : The Company shall operate business to strengthen and develop the national progress, and adhere to relevant laws, rules, requirements and regulations.

2.2) Communication channels to offer the suggestion, report the corruption practice or submit the complaint to the Board of Directors

To safeguard the rights of stakeholders, the Board of Directors has established channels for all stakeholders to submit suggestions, whistleblowing, and complaints on actions suspected of violating or not complying with law, rules, regulations, or Good Corporate Governance policy, including inaccurate financial reporting or a deficient internal control system. The Company will investigate the fact and take steps to ensure fairness to all parties. The whistleblowers' information will be kept confidential to safeguard and protect the whistleblowers.

Recommender or whistleblower or complainant is able to communicate to the Board of Directors as follows:

- 1) Submit via the Audit Committee's e-mail: audit_committee@gunkul.com
- 2) Submit via the Company's website: www.gunkul.com, at "Whistleblowing or Complaint relating to Corruption Channels"
- 3) Submit via the postal mail to
Chairman of the Audit Committee
Gunkul Engineering Public Company Limited
1177 Pearl Bangkok Building, 8th Floor, Phaholyothin Road,
Phayathai, Phayathai, Bangkok 10400
- 4) Submit via "Whistleblowing and Corruption Complaints" Box
(Set in the Company and can be opened by the Secretary to the Audit Committee only)

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3) Sustainability management in social dimension

3.1) Respect of human rights

The Board of Directors, executives, and employees at all level are aware of and adhere to the importance of respecting human rights, responsibility towards society and stakeholders, including strictly avoiding and preventing human rights violations in accordance with the Good Corporate Governance policy, legal and international principles. The Company also expects persons involved in business operation throughout business value chain to respect human rights and proceed according to the Company's principles and practice guideline, including identifying protection measures, impact reduction, and responsibility for human rights impacts in case of human rights violation. In addition, the Company has formulated the "Human Rights Policy" as a guideline for executives and employees at all levels to adhere to.


The Company has implemented measures to protect whistleblowers or individuals who cooperate in reporting human rights violations in a fair manner, ensuring the protection of those who report human rights violations related to the Company. Reports can be made through the channels established by the Company as follows:

- 1) Submit via the Audit Committee's e-mail: audit_committee@gunkul.com
- 2) Submit via the Company's website: www.gunkul.com, at "Whistleblowing or Complaint relating to Corruption Channels"
- 3) Submit via the postal mail to
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- 4) Submit via "Whistleblowing and Corruption Complaints" Box
(Set in the Company and can be opened by the Secretary to the Audit Committee only)

3.2) Anti-Corruption and Whistleblowing Policy

The Board of Directors places importance on anti-corruption, therefore has established "Anti-Corruption and Whistleblowing Policy" to serve as a guideline for the Company's operations with transparency, sustainably, and as part of business operations.

The Company and the Group have a policy to prohibit directors, executives, employees, and contractors from engaging in any form of corruption, whether directly or indirectly, whether as a

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recipient, giver, or offer a bribe to an individual or organization. The policy and practice guidelines shall be reviewed on an annual basis to be consistent with changes in business, rules, regulations, and legal requirements.

The whistleblower or complainant who witnesses an act that cause suspicions of corruption at the Company may report the information through the channels as follows:

The whistleblower or complainant must specify the details of whistleblowing or complaints (Name or position of the complainant, committed crimes discovered, when the perpetrator is seen) along with name, address, and telephone number, and submit to one of the channels as follows:

- 1) Submit via the Audit Committee's e-mail: audit_committee@gunkul.com
- 2) Submit via the Company's website: www.gunkul.com, at "Whistleblowing or Complaint relating to Corruption Channels"
- 3) Submit via the postal mail to
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- 4) Submit via "Whistleblowing and Corruption Complaints" Box
(Set in the Company and can be opened by the Secretary to the Audit Committee only)

4) Sustainability management in environmental dimension

The Company is aware of the importance of environment and climate change, therefore is committed to drive a sustainable business growth together with environmental and climate change management, including for social and environmental responsibilities. The Company has prepared environmental management system by considering it as part of business operations, including the monitoring and reporting of continuous development performance.

In addition, the Company has assessed sustainability issues (Materiality) and is continuously exploring and seeking ways to reduce resource and energy consumption in line with targets, as well as minimizing waste and greenhouse gas emissions. This is done to prevent, control, and reduce environmental, community, and societal impacts as much as possible, and to serve as a guideline for

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executives and employees at all levels of the Company to follow. Therefore, the Company has established the “Environment and Climate Change Management Policy”.


5) Innovation to the organization

- The directors and executives push, support, and prepare to keep update and prepare for the changes that may occur unexpectedly in the future by cultivating personnel to understand, to have creativity and innovative thinking, dare to think creatively, as well as enhancing their knowledge and skills until they can apply those to develop work processes with efficiency continuously.
- The directors and executives must raise awareness of everyone in the organization to learn and develop the existing potential of the organization to its full potential by applying and developing the innovation or which created by the people in the organization as a key factors to determining the challenging goals of the Company which will lead to a better standard for organizing the working process by using innovation as part in driving towards the organization goals and guideline for organization management sustainably.
- The directors and executives are actively involved in promoting and providing opportunities for everyone in the organization to think creatively and confidently present new ideas that are beneficial to the Company, fostering development into innovations or new inventions, such as new products, processes or services that are valuable, useful, that can also be further developed into new business models or business innovations.

Section 3 Disclosure of Information and Transparency

Principle: The Board of Directors shall ensure that the Company discloses all material information both financial and non-financial, accurately, completely, timely, and transparently, through channels that are easily accessible, equal, and reliable.

The Board of Directors places importance on the disclosure of an accurate, complete, transparent, timely, and lawful information and regulations stipulated by the SET or the SEC, including financial reports and general information, as well as other significant information that affect the stock price and decisions of the Company’ investors and stakeholders. For those associated with the Company to receive information in an equal manner, the Company will disclose information on the system of the SET and the Company's website.

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1) Disclosure of information

- The Board of Directors recognizes the responsibility towards the financial reports that are accurate, complete, true, and reasonable, and prepared in accordance with generally accepted accounting principles. Therefore, the Board of Directors has assigned the Audit Committee to be responsible for reviewing financial reports to ensure accuracy, completeness, and reliability. The Company is required to disclose information in a timely manner in accordance with applicable regulatory requirements.
- The Company is required to disclose the roles and responsibilities of the Board of Directors and sub-committees, credential of each director, the number of meetings held by each committee and the meeting attendance of each director, the remuneration of directors and top executives, the process and criteria for assessing the performance of all committees, information on development and training of each director, a report on the purchase/sale of shares or securities held in the Company, together with changes in holdings during the past year, for the directors and executives as defined by the SEC, on an individual basis. The aforementioned information shall be disclosed in the Annual Registration Statement (Form 56-1 One Report).
- The Company requires all employees not to misuse inside information or seek benefits for themselves or families or their peers in an improper manner, including maintaining confidentiality of the Company information and internal documents. In addition, the use of inside information must be within the scope of duties and responsibilities that employees are assigned.

2) Channels for contacting the Company Secretary/Investor Relations

Company Secretary/Investor Relations

Tel.: (66) 2 242-5867

E-mail: ir@gunkul.com

Website: www.gunkul.com

Section 4 Responsibilities of the Board of Directors

Principle: The Board of Directors has an essential role in the operation supervision for the utmost benefit of the Company. The Board of Directors is responsible to the shareholders for the performance result. It operates independently from the Management including responsible for suggestion the Company's operation direction and monitor the performance of the management.

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1) Board of Directors

Components of the Board of Directors

The Board of Directors shall consist of at least 5 directors but not more than 12 directors. Not less than one-third of all directors shall be independent directors and not less than half of all directors shall reside in Thailand, and it is required to consist of at least 2 female directors. The component of the Board of Directors shall have the proportion of directors with diverse expertise suitable to the business, and there shall be the balance of power within the Board of Directors.

Qualifications of the Board of Directors

The Board of Directors must possess visions, reliability, knowledge, skills, experience, and expertise, including qualifications in accordance with business strategies of the Company and the Group. They should have professional skills, specialized expertise, and an understanding of the nature of business operations of the Company and the Group, which will be beneficial to the business, as well as adhering to ethical business practices. They must not engage in any business as partners or directors in other entities that are of the same nature and operate in competition with the Company's business.

The Board of Directors must meet the qualifications and not possess prohibited characteristics under the Public Company Limited Act, and must not have any traits that indicate a lack of suitability to be entrusted with managing a publicly held business as specified by the SEC. The Independent Directors must meet the qualifications for independence as specified by the Company and the Notification of the Capital Market Supervisory Board. They must be able to look after the interests of all shareholders and stakeholders equally, and shall be able to express their opinions freely.

In addition, the Company has appointed a Company Secretary to provide advice with regard to compliance with rules and regulations that the Board of Directors must be aware of, and to observe the activities of the Board of Directors, including cooperating for the implementation of the Board of Directors' resolutions.

Term of Office of the Board of Directors

In the Annual General Meeting of Shareholders, one-third of the current number of directors are required to leave the office. If the number of directors could not be divided by three equally, the closest number to one-third of the directors is required to leave the office. The leaving directors in

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the first and second year after registration shall be drawn to determine who is required to leave the office. For the following years, the directors who have been in the office longest are required to leave their office. The leaving directors may be re-elected to take the office again. The director has a term of office of 3 years.

When a new director is appointed to replace the director who resigned or retired, the Company is required to notify the SET within 3 business days from the date the Company receives the Board of Directors' resolution or immediately upon receiving the shareholders' meeting resolution (whichever is applicable), and must notify the SEC within 7 business days from the date the Company has received the appointment resolution.

Scope of Authority, Duties and Responsibilities of the Board of Directors

The Board of Directors has duties and responsibilities to perform duties in accordance with the law, the Company's objectives, regulations, and resolutions of the Board of Directors, as well as resolutions of the shareholders' meeting, with responsibility, caution, and honesty that would be expected of an ordinary person who undertake business would act under the same circumstances, for the best interest of the Company. In addition, it shall determine vision, mission, strategy, business direction, policy, target, direction of the operating plan and budget of the Company. Including supervising, overseeing, monitoring and examining compliance with the policy, plan, budget, operational structure and Approval Authority Guide as provided, as well as, assessing the performance of the management consistently. It shall determine the charter and major policies of the Company, as well as measures and practice guideline to ensure tangible results. Furthermore, it shall supervise, oversee, and monitor the Company's operations and determine the corrective measures to achieve or exceed the targets in accordance with the Company's strategies.

The Board of Directors is obliged to prepare general information report and financial report of the Company to report and disclose to shareholders, stakeholders, and general investors correctly, completely, timely, fairly, and as required by law. It shall review the adequacy and appropriateness of the Company's financial reporting system, internal control system, and risk management system to ensure confidence in correctness, completeness and reliability of information, reduce risk of fraud and prevent any illegal act. The Board of Directors is obliged to acknowledge the key audit report of the Audit Committee and sub-committees, including the Internal Audit Department, the auditor, and consultants of the Company. Including being

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responsible for establishing guidelines for corrective actions in cases where significant deficiencies are identified, and managing related transactions to ensure compliance with legal requirements.

Furthermore, the Board of Directors shall appoint the qualified persons with no prohibited characteristics according to related laws to serve as directors of the Company in the event that the director position becomes vacant for reasons other than retirement by rotation. It shall appoint the sub-committees and its chairman, including appointing the Secretary to the Board of Directors and the Company Secretary to support the functions of the Board of Directors. It shall consider the determination of remuneration for all committees to propose to the shareholders' meeting for approval, appoint senior executives of the Company, including establishing succession plan by creating the Company's top executives to ensure continuous replacement, and arrange the annual performance assessment of all committees and top executives.

Meeting of the Board of Directors

The Board of Directors must hold at least 6 meetings per year, with quarterly meetings scheduled to consider the financial statements in accordance with the applicable laws. Additional meetings may be held as the Chairman of the Board of Directors deems appropriate. All directors are required to attend the Board of Directors' meeting not less than 75 percent of the total meetings throughout the year. A minimum quorum must not be less than half to convene a meeting and when the Board of Directors votes in the meeting there must be no less than two-thirds of the total number of directors attending the meeting. All directors have the opportunity to discuss and express their opinions openly. In the event that the director who has significant conflict of interest is involved in the matter under consideration, that director must leave the meeting during the consideration of such matter. The Board of Directors may invite sub-committee members, or the executives of the Company, or those related to the proposed agenda to attend the meeting to provide relevant information.

The meetings of the Board of Directors shall have a schedule set in advance each year, and all directors shall be notified in advance to arrange their appointments accordingly.

The meeting minutes, after being approved by the Board of Directors and signed for accuracy by the Chairman of the Board of Directors, shall be stored both in physical form as original documents and in electronic form for the convenience of directors and relevant parties to easily access and reference.

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2) Sub-committees

The Board of Directors shall set up the sub-committees to support and supervise the administration in accordance with the good governance.

2.1) Audit Committee

Components of the Audit Committee

The Audit Committee shall consist of at least 3 persons, by selecting from the independent directors.


Qualifications of the Audit Committee

The Audit Committee must have sufficient knowledge and experience to perform duties as the Audit Committee member. At least 1 person must have sufficient knowledge and experience necessary to review the credibility of financial statements, and must be persons with no prohibited characteristics under the Public Company Act, Securities and Exchange Act and any other relevant laws.

The Audit Committee must not be directors assigned by the Board of Directors to make the decision on the business of the Company, parent company, subsidiaries, associated companies, or same-level subsidiaries, major shareholders, or controlling persons of the Company, and must not be directors of the parent company, subsidiaries, or same-level subsidiaries, specifically if these entities are listed companies, and must be independent directors. Accordingly, they shall have independent qualifications as required by the Company and the Securities and Exchange Act, including announcements, rules and/or regulations of the SEC and the SET, and they must be able to safeguard the interests of all shareholders and stakeholders equally, and allow to express opinions independently.

Term of Office of the Audit Committee

The Audit Committee member has a term of office of 3 years. The Audit Committee member who retire by rotation may be re-appointed by the Board of Directors for another term. In the event that the Audit Committee position becomes vacant for reasons other than retirement by rotation, the Board of Directors shall appoint a qualified person to be Audit Committee member to fulfill the numbers as specified by the Board of Directors in this charter. The person appointed is allowed to stay in the office for the remaining term only. In appointing new Audit Committee member to fill the positions according to the specified number, the process

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must be expedited quickly to ensure continuity in the operations of the Audit Committee. This must be completed within 3 months from the date the previous Audit Committee member leaves the position, and such change must be immediately reported to the SEC.

Scope of Authority, Duties and Responsibilities of the Audit Committee

The Audit Committee has duties and responsibilities to review to ensure that the Company provides accurate and reliable financial reporting, including sufficient, credible, and timely disclosures through coordination with external auditors and the Company's management, prepare the Company's financial statements on a quarterly and annual basis, review to ensure that the Company has the internal control and the internal audit system that are appropriate, adequate, effective, and efficient by reviewing with the external and internal auditors. In addition, consider the independence of Internal Audit Department or any other responsible for internal auditing, as well as providing approval for the appointment, rotation, dismissal of the Head of Internal Audit or any other unit responsible for internal auditing. Including reviewing and providing opinions on the budget and staffing of Internal Audit Department to propose to the management for approval. As well as, to review the audit plans and scope of the internal auditor and the Company's external auditor, as well as any internal audit consultants (if any), ensuring that they complement each other and do not overlap. Including reviewing to ensure that the Company complies with the Law on Securities and Exchange, requirements of the SET, or laws related to the Company's business.

The Audit Committee is responsible for considering, selecting, and proposing the appointment of independent person to serve as the Company's auditor, including considering the auditor's remuneration by taking into account their reliability, the adequacy of resources and the amount of audit work, as well as the experience of the person assigned to audit the Company and their performance in the past year, including considering the removal and termination of the auditor. In addition, the Audit Committee will propose recommendations to the Board of Directors for consideration and approval, coordinates with the auditor regarding the audit objectives, scopes, methodology, plans, obstacles occurred during the audit, and issues that auditor considered as key audit matters, including participating in meetings with the auditor without the presence of management at least once a year. In this regard, the Audit Committee shall consider related transactions or transactions that may have

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a conflict of interest in accordance with the law and the regulations of the SET, to ensure that such transactions are reasonable and in the best interest of the Company.

Through the auditing, the Audit Committee shall ensure that the Company complies with the anti-corruption policy, relevant regulations and laws, and in accordance with international standards that are stringent, appropriate, up-to-date and effective, as determined by the Board of Directors. Including considering the results of fraud investigation and be a channel for receiving complaints about corruption. As well as, promoting and creating awareness, risk assessment, preparation of the preventive system, and inspection. Additionally, it shall assess performance of the Audit Committee, including providing suggestions for development and improvement and propose to the Board of Directors for use as information in setting policy guidelines for continuous organizational development.

The Audit Committee shall carry out an investigation of matters notified by the Company's auditors in cases where there are suspicious circumstances indicating that the directors, executives, or the person responsible for the Company's operations may have involved in the wrongdoing as specified in the Securities and Exchange Act (No. 4) B.E. 2551, and submit the preliminary findings report to the SEC and the auditors within 30 days since the date notified by the auditors. Such suspicious circumstances that must be reported, and the methods for obtaining the facts regarding those circumstances, shall be in accordance with the criteria set by the SEC or other relevant guidelines.

Moreover, the Audit committee shall ensure that the Company has a continuous process for developing good corporate governance, including providing necessary guidance and suggestions for improvement. Emphasize the importance of making good corporate governance a regular agenda item for the Board of Directors' meeting and Annual General Meeting of Shareholders, and ensure that the Chairman of the Audit Committee receives a copy of conflict of interest report according to Section 89/14 of the Securities and Exchange Act from the Company Secretary within 7 working days since the date that the Company receives the report.

Meeting of the Audit Committee

The Audit Committee is required to hold a meeting at least once every quarter and additional meeting may be arranged as deemed suitable by the Chairman of the Audit Committee. In the

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meeting of the Audit Committee, at least half of the Audit Committee member are required to attend the meeting to make a quorum. The directors or executives of the Company, or the person related to the agenda being proposed may be invited to attend the meeting to provide related information, and if there is the agenda related to the financial statements or any other related agenda, the auditor of the Company, the internal auditor of the Company and the accounting executives are required to attend the meeting for clarification to ensure accuracy, completeness, reliability of the financial statements prepared. Additionally, there should be a meeting specifically with the Company's auditor without the management present at least once a year. This may be organized as a special meeting in addition to the regular meetings, or the meeting with the auditor, without the management present, may be included as one of the agenda items in a regular meeting of the Audit Committee that has other items as well.

The meetings of the Audit Committee shall have a schedule set in advance each year, and all Audit Committee members shall be notified in advance to arrange their appointments accordingly.

The meeting minutes, after being approved by the Audit Committee and signed for accuracy by the Chairman of the Audit Committee, shall be stored both in physical form as original documents and in electronic form for the convenience of the Audit Committee members and relevant parties to easily access and reference.


2.2) Risk Management Committee

Components of the Risk Management Committee

The Risk Management Committee shall consist of at least 3 persons and half of them must not be executives of the Company, by selecting from a number of directors and/or executives of the Company and/or qualified individuals.

Qualifications of the Risk Management Committee

The Risk Management Committee must have knowledge and understanding of the Company's business, knowledge and experience in risk management, investment management or have specific expertise that is an important factor in giving advice on the Company's business operations to achieve the Company's objectives. The Risk Management Committee members must not be directors, executives, or entrepreneurs in businesses that operate in the same manner as the Company and compete with the Company's business, and

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must not possess any prohibited characteristics under the Public Company Act, Securities and Exchange Act and any other relevant laws. In addition, the Chairman of the Risk Management Committee must not be the Chairman of the Board of Directors.

Term of Office of the Risk Management Committee


The Risk Management Committee has a term of office of 3 years. The Risk Management Committee member who retire by rotation may be re-appointed by the Board of Directors for another term. In the event that the Risk Management Committee position becomes vacant for reasons other than retirement by rotation, the Board of Directors shall appoint a qualified person to be Risk Management Committee member to fulfill the numbers as specified by the Board of Directors in this charter. The person appointed is allowed to stay in the office for the remaining term only.

Scope of Authority, Duties and Responsibilities of the Risk Management Committee

The Risk Management Committee has duties and responsibilities to establish policies, guidelines and operational framework for the Company's risk management to be used as a guideline for operating business in accordance with the law on securities and exchange, requirements of the SET or laws related to the Company's business, including implementing anti-corruption measures and guidelines, preparing emerging risk management plan, and analyzing the impact of emerging risks. The Risk Management Committee shall supervise, monitor and support risk management to be successful at the organizational level as well as project level by considering the risks in each area to assess, analyze and make decisions to ensure that there is risk management process covering every step of business operations, including reviewing risk management practices and framework by comparing with international practice and provide recommendations for corrections and improvements as appropriate to the Board of Directors. It shall assess performance of the Risk Management Committee, including providing suggestions for development and improvement and propose to the Board of Directors for use as information in setting policy guidelines for continuous organizational development.

Meeting of the Risk Management Committee

The Risk Management Committee must hold a meeting at least 4 times a year and additional meeting may be held as the Chairman of the Risk Management Committee deems appropriate.

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In the meeting of the Risk Management Committee, at least half of the total number of the Risk Management Committee members must present at the meeting to constitute a quorum, and the directors or executives of the Company, or the person related to the agenda being proposed may be invited to attend the meeting to provide related information, except for the directors who hold the position of Audit Committee members.

The meetings of the Risk Management Committee shall have a schedule set in advance each year, and all Risk Management Committee members shall be notified in advance to arrange their appointments accordingly.

The meeting minutes, after being approved by the Risk Management Committee and signed for accuracy by the Chairman of the Risk Management Committee, shall be stored both in physical form as original documents and in electronic form for the convenience of the Risk Management Committee members and relevant parties to easily access and reference.

2.3) Nomination and Remuneration Committee

Components of the Nomination and Remuneration Committee


The Nomination and Remuneration Committee shall consist of at least 3 persons and half of them must not be executives of the Company, by selecting from a number of directors and/or executives of the Company and/or qualified individuals.

Qualifications of the Nomination and Remuneration Committee

The Nomination and Remuneration is required to have knowledge and expertise in human resources management, possessing skills, specialization, and experience relevant to the related tasks, and must not possess any prohibited characteristics under the Public Company Act, Securities and Exchange Act and any other relevant laws. In addition, the Chairman of the Nomination and Remuneration Committee must not be the Chairman of the Board of Directors and must be Independent Director.

Term of office of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee has a term of office of 3 years. The Nomination and Remuneration Committee member who retire by rotation may be re-appointed by the Board of Directors for another term. In the event that the Nomination and Remuneration Committee position becomes vacant for reasons other than retirement by

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rotation, the Board of Directors shall appoint a qualified person to be Nomination and Remuneration Committee member to fulfill the numbers as specified by the Board of Directors in this charter. The person appointed is allowed to stay in the office for the remaining term only.

Scope of Authority, Duties and Responsibilities of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee has duties and responsibilities to establish policies, criteria, and process for nominating, selecting, and proposing individuals with appropriate qualifications in accordance with relevant regulations and laws to serve as the Company's director and director in various sub-committee. The criteria must be clear, transparent, and consistent with the Company's business strategy to propose to the Board of Directors meeting and/or the shareholders meeting, depending on the case, for consideration and approval. The Nomination and Remuneration Committee shall establish policies, criteria, and guidelines for determining remuneration, methods for paying remuneration and other benefits to the Board of Directors and sub-committees that are appropriate to duties and responsibilities to the Company, consistent with the Company's operating results, and according to the Company's regulations for submission to the Board of Directors meeting and/or the shareholders meeting for approval respectively.

The Nomination and Remuneration Committee is also responsible for reviewing the structure and various criteria regarding nomination and remuneration to be appropriate to duties and responsibilities and the Company's operating results. Including considering and proposing the succession plan for the organization's top executives, from the level of Chief Executive Officer upward, to the Board of Directors for approval. The Nomination and Remuneration Committee shall assess the performance of the Nomination and Remuneration Committee, including providing suggestions for development and improvement and propose to the Board of Directors for use as information in setting policy guidelines for continuous organizational development.

Meeting of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee must hold a meeting at least 2 times a year and additional meeting may be held as the Chairman of the Nomination and Remuneration

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Committee deems appropriate. In the meeting of the Nomination and Remuneration Committee, at least half of the total number of the Nomination and Remuneration Committee members must present at the meeting to constitute a quorum, and the directors or executives of the Company, or the person related to the agenda being proposed may be invited to attend the meeting to provide related information.

The meetings of the Nomination and Remuneration Committee shall have a schedule set in advance each year, and all Nomination and Remuneration Committee members shall be notified in advance to arrange their appointments accordingly.

The meeting minutes, after being approved by the Nomination and Remuneration Committee and signed for accuracy by the Chairman of the Nomination and Remuneration Committee, shall be stored both in physical form as original documents and in electronic form for the convenience of the Nomination and Remuneration Committee members and relevant parties to easily access and reference.

2.4) Good Corporate Governance and Sustainable Development Committee

Components of the Good Corporate Governance and Sustainable Development Committee

The Good Corporate Governance and Sustainable Development Committee shall consist of at least 3 persons and half of them must not be executives of the Company, by selecting from a number of directors and/or executives of the Company and/or qualified individuals.

Qualifications of the Good Corporate Governance and Sustainable Development Committee

The Good Corporate Governance and Sustainable Development Committee must possess knowledge in good corporate governance and sustainable development, by applying knowledge, skills, and experience in serving as the Good Corporate Governance and Sustainable Development Committee member to achieve the Company's objectives successfully. The Good Corporate Governance and Sustainable Development Committee must not possess any prohibited characteristics under the Public Company Act, Securities and Exchange Act and any other relevant laws. In addition, the Chairman of the Good Corporate Governance and Sustainable Development Committee must not be the Chairman of the Board of Directors.

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Term of Office of the Good Corporate Governance and Sustainable Development Committee


The Good Corporate Governance and Sustainable Development Committee has a term of office of 3 years. The Good Corporate Governance and Sustainable Development Committee member who retire by rotation may be re-appointed by the Board of Directors for another term. In the event that the Good Corporate Governance and Sustainable Development Committee position becomes vacant for reasons other than retirement by rotation, the Board of Directors shall appoint a qualified person to be Good Corporate Governance and Sustainable Development Committee member to fulfill the numbers as specified by the Board of Directors in this charter. The person appointed is allowed to stay in the office for the remaining term only.

Scope of Authority, Duties and Responsibilities of the Good Corporate Governance and Sustainable Development Committee

Corporate Governance

The Good Corporate Governance and Sustainable Development Committee has duties and responsibilities to establish policies and practices related to good corporate governance, business ethics, measures and guideline on anti-corruption, including setting up the Compliance Unit and propose to the Board of Directors and the management. Including supervising and monitoring to ensure that the performance of directors, executives, employees, and stakeholders of the Company and the Group comply with the established policies and practices, and comply with relevant laws or regulations related to good corporate governance principles, anti-corruption measures, and business ethics. The Good Corporate Governance and Sustainable Development Committee shall set up the Compliance Unit to ensure that operations develop progressively, appropriately, and continuously, including reviewing the Company's adherence to good corporate governance principles by comparing with international standards and propose to the Board of Directors for consideration and improvement as appropriate to the Company's context.

Moreover, the Good Corporate Governance and Sustainable Development Committee shall support and encourage communication and dissemination of good corporate governance principles and related information on an ongoing basis, ensuring that directors, executives, and employees at all levels are aware of, understand, and adhere to these practices. It shall also support and encourage the Company to undergo an assessment or rankings related to

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good corporate governance in order to continuously develop and raise the standard of good corporate governance of the Company. Including advising the Board of Directors, sub-committees, and management on matters related to good corporate governance, business ethics, and best practices in conducting business.

Sustainable Development/Drive for Sustainable Business

The Good Corporate Governance and Sustainable Development Committee is responsible for presenting to the Board of Directors and management for consideration in establishing policies and practices for sustainable development covering environment, social and governance (ESG) to be consistent with good practices according to standards/targets at both at national and international levels, overseeing practices and providing guidance on sustainability management standards in accordance with changing circumstances and environmental factors, through considering and providing recommendations on key sustainability issues (Materiality) and defining a clear timeline for operations and designate responsible persons for each key sustainability issue to ensure compliance with international standards. Including periodically reviewing, following up, and auditing the Company's sustainability operational approach/ plan.

Including supervising the operations related to responsibility towards social, environment and stakeholders, ensuring that the Company has communication channels to build confidence among shareholders and all groups of stakeholders. Also, supervise, follow up, assess, and disclose significant information regarding the Company's sustainable development activities, including the preparation of Sustainability Report, which reflects practices aimed at creating value and maximizing benefits for both the Company and stakeholders in a sustainable manner.

Others

The Good Corporate Governance and Sustainable Development Committee shall assess the performance of the Good Corporate Governance and Sustainable Development Committee, including providing suggestions for development and improvement and propose to the Board of Directors for use as information in setting policy guidelines for continuous organizational development.

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Meeting of the Good Corporate Governance and Sustainable Development Committee

The Good Corporate Governance and Sustainable Development Committee must hold a meeting at least once per quarter, and additional meeting may be held as the Chairman of the Good Corporate Governance and Sustainable Development Committee deems appropriate. In the meeting of the Good Corporate Governance and Sustainable Development Committee, at least half of the total number of the Good Corporate Governance and Sustainable Development Committee members must present at the meeting to constitute a quorum, and the directors or executives of the Company, or the person related to the agenda being proposed may be invited to attend the meeting to provide related information.

The meetings of the Good Corporate Governance and Sustainable Development Committee shall have a schedule set in advance each year, and all Good Corporate Governance and Sustainable Development Committee members shall be notified in advance to arrange their appointments accordingly.

The meeting minutes, after being approved by the Good Corporate Governance and Sustainable Development Committee and signed for accuracy by the Chairman of the Good Corporate Governance and Sustainable Development Committee, shall be stored both in physical form as original documents and in electronic form for the convenience of the Good Corporate Governance and Sustainable Development Committee members and relevant parties to easily access and reference.

2.5) Executive Committee

Components of the Executive Committee

The Executive Committee shall consist of at least 5 persons, by selecting from a number of directors and/or executives of the Company and/or qualified individuals. However, they must not be Audit Committee members.

Qualifications of the Executive Committee

The Executive Committee must be individuals with knowledge, skills, and experience that are beneficial to the Company's business operations, possessing integrity, honesty, and ethical in business practices. They must not to be directors, executives, or entrepreneurs in businesses that operate in the same manner as the Company and compete with the Company's business unless such enterprise is the Company's subsidiary, associated company, or joint venture, and

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must not possess prohibited characteristics under the law on public companies, the Securities and Exchange Act, and other related laws. In addition, the Chairman of the Board of Directors must not be the Chairman of the Executive Committee.

Term of Office of the Executive Committee

The Executive Committee has a term of office of 3 years. The Executive Committee member who retire by rotation may be re-appointed by the Board of Directors for another term. In the event that the Executive Committee position becomes vacant for reasons other than retirement by rotation, the Board of Directors shall appoint a qualified person to be Executive Committee member to fulfill the numbers as specified by the Board of Directors in this charter. The person appointed is allowed to stay in the office for the remaining term only.

Scope of Authority, Duties and Responsibilities of the Executive Committee

The Executive Committee has duties and responsibilities to establish policies, guidelines, framework, targets, business plan, management structure, rules and regulations, authority, delegation of authority, and budget. Including supervising, examining, monitoring and reviewing the Company's operation to be in line with vision, mission, strategy and policies of the Board of Directors, and complying with the Law on Securities and Exchange, requirements of the SET or laws related to the Company's business, the Company's regulations, including anti-corruption measures and guidelines. Additionally, the Executive Committee shall ensure that the Company has an appropriate and stringent internal control system, and determine regulations, policies, and guidelines on corporate social responsibility (CSR).

The Executive Committee shall also assess the performance of the Executive Committee, including providing suggestions for development and improvement and propose to the Board of Directors for use as information in setting policy guidelines for continuous organizational development.

Meeting of the Executive Committee

The Executive Committee must hold a meeting at least once a month and additional meeting may be held as the Chairman of the Executive Committee deems appropriate. In the meeting of the Executive Committee, at least half of the total number of the Executive Committee members must present at the meeting to constitute a quorum, and the directors or executives

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of the Company, or the person related to the agenda being proposed may be invited to attend the meeting to provide related information.

The meetings of the Executive Committee shall have a schedule set in advance each year, and all Executive Committee members shall be notified in advance to arrange their appointments accordingly.

The meeting minutes, after being approved by the Executive Committee and signed for accuracy by the Chairman of the Executive Committee, shall be stored both in physical form as original documents and in electronic form for the convenience of the Executive Committee members and relevant parties to easily access and reference.

3) Limitation of the Number of Listed Company in which a Director Holds a Position

To ensure the effective performance of the Board of Directors, the policy limits the number of listed companies in which each director can serve as a board member in no more than 5 companies, and executive directors are limited to serving as a board member in no more than 2 listed companies outside the Group.

4) Determination of Remuneration for Directors and Executives

The remuneration for directors consists of 2 parts, which are meeting allowance and quarterly remuneration. The Board of Directors has assigned the Nomination and Remuneration Committee to review the structure and system of remuneration, and appropriate remuneration rates, both in the short and long-term. These should align with industry averages and/or based on remuneration surveys, and be competitive in the market, taking into account the adequacy of duties and responsibilities that the directors are required to undertake.

For executives at all levels, including top executives, they shall receive a salary, annual bonus, and any other remuneration, both short-term and long-term, in accordance with the Company's remuneration policy. This is based on the Company's performance and the individual performance of each executive. Furthermore, the remuneration rates for all committees must be reviewed and approved by the shareholders' meeting.

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5) Performance Assessment of the Board of Directors, Committee, Sub-committees, Chief Executive Officer, Company Secretary and Secretary to the Audit Committee

All committees shall conduct a self-assessment to assess its performance, review results, and use the findings as a basis for development and improvements. This ensures that the committee's duties are comprehensive and aligned with the Company's business nature.

The Board of Directors is responsible for assessing the annual performance of the CEO, comparing it against the achievement of Company-wide goals and individual capabilities. The assessment factors include qualitative measures such as leadership, strategy formulation, strategy implementation, planning, financial performance, relationships with the Board, external relations, management and employee relations, succession planning, product and service knowledge, and personal attributes.

In addition, the performance of the Company Secretary is assessed by the Board of Directors, and the performance of the Secretary to the Audit Committee is assessed by the Audit Committee. These assessments are conducted to review performance and serve as a basis for development and improvements to enhance operational efficiency.

The process and criteria for assessments shall be reviewed by each committee on an annual basis.

5.1) Performance assessment of the Board of Directors

The Company has a policy requiring the Board of Directors to conduct self-assessment both on a collective and individual basis, as follows:

- Self-assessment on a collective basis of the Board of Directors

To assess the overall performance of the Board of Directors as a whole

- Self-assessment on an individual basis of the Board of Directors

To assess the appropriateness of each director's performance in fulfilling their duties as a director.

5.2) Performance assessment of the sub-committees

The Company has a policy requiring sub-committees to conduct self-assessments on a collective basis. The objective is to assess the overall performance of each sub-committee as a whole.

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5.3) Performance assessment of the CEO

The Company has a policy requiring the Board of Directors to assess the performance of the CEO.

5.4) Performance assessment of the Company Secretary and Secretary to the Audit Committee

The Company has a policy requiring the Board of Directors to assess the performance of the Company Secretary, and the Audit Committee to assess the performance of the Secretary to the Audit Committee.

6) Development of the Company's Directors and Executives

The Company has a policy to encourage all committees and executives to participate in training to enhance their knowledge under the good corporate governance plan on a continuous basis. The training may be held internally within the Company or arranged by outside institutions.

7) Orientation for the New Directors

The Company recognizes the importance of the duties of new directors and determines that all new directors are required to attend the "Orientation for new directors" as specified by the Company.

8) Report of the Board of Directors

8.1 Responsible for the consolidated financial statements of the Company and subsidiaries and financial information, which are prepared in accordance with generally accepted accounting standards in Thailand. Appropriate accounting policies are selected and consistently applied, which the Audit Committee and auditors jointly review the appropriateness of the accounting policies regularly in the preparation of financial reports. The Board of Directors emphasizes that those responsible for preparing the financial statements exercise caution in their judgment and ensure sufficient disclosure of important information in the notes to the financial statements.

In addition, the Board of Directors has assigned the Audit Committee to be responsible for the quality of the financial report and the internal control system.

8.2 Responsible for reporting the Company's important information that affects the securities price, is critical for investment decisions, or impacts the rights and benefits of shareholders.

8.3 Responsible for disclosing the Charter of all committees and significant policies of the Company.

8.4 Responsible for disclosing the followings items in the Annual Registration Statements (Form 56-1 One Report).

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- (1) Process and criteria for assessing the performance of the Board of Directors both on a collective and individual basis, including each sub-committee and the CEO.
- (2) Number of meetings held and meeting attendance of each director, disclosed for both the Board of Directors and all sub-committees.
- (3) Remuneration of each director of the Board of Directors and sub-committees.
- (4) Information on the development and training participation of each director of the Board of Directors and sub-committees during the past year.
- (5) Report on the purchase/sale of shares or securities held in the Company, together with changes in holdings during the past year, for each director and executive as defined by the SEC.

8.5 Responsible for reporting any other matters that the Board of Directors deems that shareholders and investors should know within the scope of authority, duties and responsibilities assigned by the shareholders.

9) Supervision of the Operations of Subsidiaries and Affiliated Companies

The Company has established procedures for the nomination and voting rights to elect individuals as directors in subsidiaries/affiliated companies, which must be approved by the Board of Directors. The individuals appointed as directors in subsidiaries/affiliated companies are responsible for acting in the best interest of those subsidiaries/affiliated companies. The Company requires that the appointed individuals must obtain approval from the Board of Directors prior to the voting or exercising rights on significant matters, at the same level of approval of the Board of Directors, if the Company considers such agenda by itself. Furthermore, the appointment of company directors to represent the company in subsidiaries or associated companies is based on the Company's shareholding proportion.

In addition, in the case of subsidiary, the Company has established regulations requiring individuals appointed by the Company to ensure that the subsidiary has rules in place for related transactions, acquisition or disposition of assets, or any other important transactions of such subsidiary to be complete and accurate, and apply the relevant guidelines for disclosure and the aforementioned transactions in the same manner as the Company's criteria. Furthermore, they must oversee the proper storage of data and accounting records of the subsidiary, ensuring that the Company can audit and consolidate the subsidiary's financial statements within the required timeframe.

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10. Supervision and Risk Management Policy

The Board of Directors realizes the importance of risk management and has direct responsibility for managing the risks of organization, including key risks, sustainability risks (ESG), and emerging risks. The objective is to support the Company's management in operating efficiently and achieving goals, as the organization may face uncertain business events that could impact the achievement of its objectives or targets.

The Board of Directors has established policies and risk management framework that cover all aspects and factors of business risks. Internal practices within the Company are established based on the likelihood of occurrence and the severity of potential impacts, including preventive measures, risk mitigation, reporting systems, and processes for regular monitoring and assessment, with a focus on early warning signals.

The Company has clarified and disclosed information regarding key risk factors in the Annual Registration Statements (Form 56-1 One Report), which cover risks in all aspects.

In addition, the Board of Directors has assigned the Risk Management Committee to determine policies and the Risk Management Framework for the Company. This includes defining the roles and responsibilities of the management, developing plans to manage emerging risks, and analyzing the impacts of such emerging risks. The Risk Management Committee shall oversee and support the successful implementation of risk management at both the organizational and project levels. Emphasis is placed on considering risks and assessing each factor to inform decision-making in the allocation of resources and processes, ensuring alignment with the organizational direction and enhancing the Company's overall risk management capabilities.

Moreover, the Board of Directors has assigned the Audit Committee to review the internal control system and internal audit to ensure that operations are carried out efficiently and comprehensively across all areas, including accounting and finance, asset management, operational practices, and compliance with laws, regulations, and relevant rules. Internal Audit Department shall assess risks and evaluate control activities at the operational level within the organization, including reviewing financial reports and risk management information, with reports provided to the Audit Committee on a quarterly basis.

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11) Business Ethics


The Board of Directors is responsible for ensuring that the Company's activities are conducted in accordance with legal requirements and good ethical standards and establishing guidelines on business ethics or a code of conduct, and ensuring that all employees are made aware of them. Ethical practices shall be reviewed regularly in light of changing expectations from the Company and shareholders, and details are disclosed in the Company's Business Ethics Policy.

The Board of Directors has also developed good ethical practices to communicate to all committees, executives and employees, ensuring they are aware of, understand and comply with it.

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Revision Record

Document No.	Issue No. /Revision No.	Date	Revised part	Reason of revision	Date of Cancellation
OMD 2551/14	1.0	27 OCT 2008	Revised		29 DEC 2016
OMD 2559/10	2.0	29 DEC 2016	Entirely adjusted	To comply with the principles of the supervising agency and the current operations	25 DEC 2017
OMD 2560/11	3.0	25 DEC 2017	Reviewed	To comply with the principles of the supervising agency and the current operations	19 NOV 2018
OMD 2561/05	4.0	19 NOV 2018	Reviewed	To comply with the principles of the supervising agency and the current operations	8 NOV 2019
OMD 2562/17	5.0	8 NOV 2019	Reviewed	-Set the rules for the disclosure of internal information of the Company to cover the employees of the Company. - Increase the performance evaluation of the managing director.	2 MAR 2020
OMD 2563/04	6.0	2 MAR 2020	Reviewed	To comply with the principles of the supervising agency and the current operations	1 MAR 2021
POL-BOD 64-009	7.0	1 MAR 2021	Reviewed	To comply with the principles of the supervising agency and the current operations	12 NOV 2021
POL-BOD 64-033	8.0	12 NOV 2021	Reviewed	To comply with the principles of the supervising agency and the current operations	27 FEB 2023
POL-BOD 66-001	9.0	27 FEB 2023	Reviewed	To comply with the principles of the supervising agency and the current operations	28 FEB 2024
POL-BOD 67-011	10.0	28 FEB 2024	Reviewed	To comply with the principles of the supervising agency and the current operations	-

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I have acknowledged and fully accept the Good Corporate Governance Policy of Gunkul Engineering Public Co., Ltd. and the Group as the guiding principle for operations.

Name-surname	Position/Department	Signature	Date
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