

Compliance with the Good Corporate Governance Policies in the year 2020

GFPT realizes importance of good corporate governance and believes that a good management system, a Board of Directors and executives with vision and responsibility, a control mechanism, a balance of power for transparency and accountability, the equitable treatment of shareholders, and respect for the interests of all stakeholders are key factors in adding value and maximizing returns to shareholders of the Company in the long run.

In 2020, With strong dedication and determination of all personnel to comply with the Company's CG policy, the Company received Corporate Governance Report (CGR) of "Excellent" in year 2020 along with 5-star in CG Score. The rewards were given by the Thai Institute of Directors Association (IOD) accompany with the Stock Exchange of Thailand (SET), and the Securities and Exchange Commission (SEC). In addition, the Company maintained CGR for 5 consecutive years. It was also evaluated for the quality of the Annual General Meeting for the year 2020 by the Thai Investors Association, the Thai Listed Companies Association, and the SEC with a score of 100 points.

In additional, the Company has been certified to be a member of the Collective Action Coalition (CAC) of Thailand's private sector in fighting against corruption. In addition, the Company has no issue or deficiency in relation to the litigation charges involving anti-competition, discredit, monopoly trading, discrimination, and corruption. The Company has no fine or non-monetary penalty due to the illegal action, not comply with the applicable law, or violation of business ethics.

The Company has constructed the Good Corporate Governance policy under the criteria of the Stock Exchange of Thailand¹ and the regulations of the Organization for Economic Co-Operation and Development² (OECD), and also has adopted the Corporate Governance Code for listed companies 2017³ that was designed by the Securities and Exchange Commission, Thailand to use as a guidance for directors, executives, and employees of the Company in operating our business. The Company reviews its principles of Good Corporate Governance policy annually so as to be appropriate with any changes that may occur from the operation, environment, situation, or laws. Detail as shown in the Company's website (www.gfpt.co.th) under "Corporate Governance" section which can be divided into 5 chapters as follows:

¹ Good Corporate Governance for listed companies B.E. 2555, Corporate Governance Center, the Stock Exchange of Thailand

² Corporate Governance of The Organization for Economic Co-Operation and Development (OECD) 2004

³ Corporate Governance Code for listed companies 2017

Chapter 1 Rights of Shareholders

Shareholders' Rights Protection Policy

The Board of Directors values the rights of shareholders and encourages shareholders to exercise their rights including basic rights of the shareholders by law namely the right to sell, buy, or transfer shares; the right to receive the dividend equally; the right to receive sufficient information; the right to attend shareholders' meetings; the right to propose an agenda; the right to vote at shareholders' meeting to appoint or dismiss directors; determine the remuneration of directors; appointment of auditor and determine the audit fee; and determine issues that fundamentally affects the Company, which may include any changes to the articles of association, memorandum of associations and the decrease or increase share capital and the approval of any special items.

The Board of Directors also set the best practice to look after the interest of shareholders beyond their basic legal rights by providing the right to get any significant Company information on a timely and sufficient basis such as the results of operations, analysis of its operations, the credit rating, and newsletter to shareholders via the Company's Home Page that is accessible and convenient.

In addition, the Board of Directors shall not act in any way which violates or deprives the rights of the shareholders.

Annual General Meeting of Shareholders 2020

The General Meeting of Shareholders for the year 2020, the Company provided an opportunity for shareholders to propose agenda items, nominate candidates for director appointment, and send questions in advance for 3 months before the end of the year during 1 October to 30 December 2019. At the end of such period, there were no shareholders proposing agenda, candidate, or submit question in advance of the meeting.

On 25 February 2020, the Company published the resolution of the Board of Directors regarding the General Meeting of Shareholders via SET's website and the Company's website and scheduled the 2020 Annual General Meeting of Shareholders on 3 April 2020 at 9.30 AM. The Company set the Record Date, on which shareholders have the rights to attend and to cast vote in the 2020 AGM and have the right to receive dividend, on 10 March 2020. The dividend payment is made on 23 April 2020.

The Company published the Notice of the 2020 Annual General Meeting together with the meeting's supporting documents in both Thai and English languages via SET's website and the Company's website on 1 March 2020 or 33 days before the meeting. Thailand Securities Depository Company Limited (TSD) was

appointed to be registrar to send the Notice of the Annual General Meeting to shareholders through registered post since 19 March 2020, or 14 days before the meeting.

The Company held the Annual General Meeting of Shareholders for the year 2020 on Friday, 3 April 2020 at 9.30 AM at GFPT Building, No. 312, Rama 2 Road, Bangmod, Jomthong, Bangkok 10150. There were 309 shareholders attending the Meeting in person and by proxy, accounted for 865,061,768 shares representing 68.99% of the shares sold. The Company published the resolution of the meeting and the voting results of each agenda. The minutes of AGM 2020 and the video recording are disclosed through SET's website and the Company's website on 17 April 2020.

For the Annual General Meeting of Shareholders for the year 2020, the Company published details of the Annual General Meeting of Shareholders through SET's website and the Company's website (www.gfpt.co.th) under "Shareholder Information" section.

Chapter 2 Equitable Treatment of Shareholders

1 Measures to prevent the use of inside information

The Company has measures to prevent the use of inside information. The directors, management, employees and stakeholders are not allowed to the use inside information to benefit themselves or others to avoid unfair action of trading securities by using inside information and determining the use of inside information policy and regulations of data retention as well as securities trading of directors, executives, and employees in the Company's Code of Ethics that will be granted to directors, executives and employees on the job. It can be summarized as follows:

The Use of Inside Information Policy

Directors, executives, employees, persons who can access inside information of the Company⁴, persons from the Securities and Exchange Act (No. 5) B.E.2559, Section 243, and persons from the Securities and Exchange Act (No. 5) B.E.2559, Section 244, who can access inside information, must not disclose, distribute, or use inside information which is sensitive to the stock price or investment decision and also not yet disclose to public or SET to trade the Company's stock or the commitments under future contract related to the

⁴ Directors, executives, employees, and persons who can access inside information of the Company such as Directors, executives as defined by Capital Market Supervisory Board and the Company's regulations, employees at all levels, auditors, financial advisors, legal counsels, other consultants, and appraiser of the Company, subsidiaries or related companies which can access inside information of the Company, subsidiaries or related companies, including parents, brothers, sisters, descendants, spouse or cohabit as husband and wife, etc.

securities whether for themselves or others'. Those who fail to follow will be guilty for the Securities and Exchange Act (No. 5) B.E.2559, Section 240 and 242.

- Directors, executives and employees at all levels must keep important business information confidential as well as confidential information about the Company and the stakeholders of the Company. The information will not be disclosed to those who are not involved, both inside or outside the Company, or must not be used to seek benefits for themselves and others. This also applies in cases of retirement, resignation or termination of work from the Company, unless the information is already required by law to be disclose to third parties involved.

- The Company's regulations on the security of computer systems and information technology need to be very strict in order to prevent important information from being revealed in the case that directors, executives, employees of the Company use inside information.

- Third party with an opportunity to get involved or obtain inside information needs to sign an agreement to keep the information confidential (Confidentiality Agreement) to ensure that they will take precautions to maintain the confidentiality of inside information in the same manner of the employees of the Company.

- Disclosure of key business information must be made by authorized personnel of the Company. When unauthorized personnel are asked about the Company's information, they should recommend the enquirer to contact the authorized persons.

- The directors, executives, employees and persons who can access inside information of the Company and persons under Section 243 of the Securities and Exchange Act (No.5) B.E.2559 and persons under Section 244 of the Securities and Exchange Act (No.5) B.E.2559 who are related persons of persons under Section 243 cannot use inside information including the Company's financial statements or other information that may affect the share price of the Company that is undisclosed to the public or to the Stock Exchange of Thailand for their own personal benefit or for the benefit of related persons.

- The directors, executives, employees and persons who can access inside information of the Company and persons under Section 243 of the Securities and Exchange Act (No.5) B.E.2559 and persons under Section 244 of the Securities and Exchange Act (No.5) B.E.2559 who are related persons of persons under Section 243 who have inside information are prohibited to trade securities of the Company during the period of 1 month before disclosing information to the public and within 24 hours after disclosure (Blackout Period).

- Any directors, executives or employees who have inside information and breach the code of conduct, or behave in a way that will damage the Company, will be punished whether by a warning, cutting wages, suspension without pay or termination.

- Directors and executives (as defined by the SEC and SET) and related persons (spouse, minor children and juristic person wherein oneself including spouse and minor children hold shares at an aggregate amount exceeding 30 percent of the total voting shares of such juristic person and such aggregate shareholding is the largest proportion thereof) are required to report holdings of securities of the Company⁵ to the SEC under Section 59 of the Securities Exchange Act of B.E. 2559 (No. 5) within 3 days from the date of changing ownership. Also, the change in ownership will have to be notified to the Company Secretary to record the changes and summarize the securities held by each director and executive individually. The changes will be informed to the Board of Directors in the next meeting and to disclose their shareholdings in Form 56-1 One Report.

2 Governance on the conflict of interest

The Company may have a conflict of interest with its directors, executives, and staff members at all levels which the conflict of interest may appear in various forms. For the best interest of the Company, the following guidelines regarding the conflict of interests are stipulated as follows:

2.1 Receiving Money or Other Remuneration

The Company's directors, executives, and staff members at all levels shall not personally receive any money or benefits from the Company's customers or business partners, or from any other people when working on behalf of the Company.

2.2 Giving Gifts, Incentives, and Gratuities

The Company has no policy on offering money, incentives or any other special benefits to its business partners, suppliers, customers, or any other people in exchange for business deals, except for providing normal business entertainment, trade discounts or promotional campaigns. Such practices have been applied in setting the anti-corruption policy of the Company as shown in the Company's website (www.gfpt.co.th) under "Anti-Corruption Policy" section.

2.3 Outside Directorships

Any directors, executives, or employees who participates as a shareholder or the management of the Company's competitors which may cause a conflict of interest, shall notify to the Board of Directors in

⁵ Report of Conflict of Interest of Directors

writing except for a directorship of the non-profit organization. Nevertheless, such directorship must not infringe on any related laws or regulations governing the business of the Company. In addition, the involved person shall not use his or her position in the Company to promote any outside businesses.

2.4 Engaging in Other Business Outside of the Company and the Subsidiary Companies

Directors, executives, and staff members at all levels shall not engage in any other businesses that affects their performances, duties and working hours in the Company and are prohibited from participating in any other businesses which are in competition with the companies within the group, regardless of whether they get direct or indirect benefit from that business.

2.5 Engaging in Business with Companies within the Group

For connected transactions where directors, executives, and employees may have a conflict of interest, such persons shall disclose any conflict of interest to the Company prior to engaging in the connected transaction. Directors, executives, or employees, who have conflict of interest, may not participate in the consideration or approval of the connected transaction. The authorized person who acts on behalf of the Company shall investigate and review whether the Company's directors, executives, or employees have any relationship and conflicts of interest on such transaction. The definition of relationships shall be in accordance with " the Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions" set by the Stock Exchange of Thailand and The Office of the Securities and Exchange Commission.

2.6 Related party transactions amongst companies within the Group

In the event that there is a connected transaction, the Company will ensure that all connected transactions must be considered and approved by the Audit Committee and the Board of Directors, respectively. The consideration of related party transactions shall be taken under the conditions and procedures of the Notification of the Board of Governors of the Stock Exchange of Thailand and the Securities and Exchange Commission (SEC). The connected transaction shall be dealt on a fair and arm's length basis. The pricing policy is based on normal business operations and taking into account of the Company's best interests. The stakeholders who have conflict of interest must not participate in the approval or consideration the transaction. and to disclose their shareholdings in Form 56-1 One Report.

3. Conflict of interest of Directors

The Company has stipulated that directors and executives, including their related persons must prepare and submit a report on the interests, connected transactions and acquisition or disposal of assets belonging to themselves or their related persons to the Company under the Capital Market Commission's and the Stock

Exchange of Thailand's regulations. Then the report will be proposed to the Board of Directors' or shareholders' meeting for approval. The directors will not participate or vote on the agenda related to their own interests. The Company Secretary is responsible for collecting and delivering copies of the report on interests to the Chairman of the Board of Directors and Chairman of the Audit Committee within 7 working days from the date of the receiving of the report.

Chapter 3 Roles of Stakeholders

Policy on practice to the stakeholders

The Board of Directors is committed on providing stakeholders with equal rights as stipulated by law or as agreed with the Company such as human rights, environmental management, and etc. by having a policy on practice towards the stakeholders as follows:

Shareholders: The Company is committed to create sustainable growth and provide reasonable economic over the long term returns to shareholders by taking into account of current and future risks, shareholders, provide accurate information, and treat shareholders equally.

Employees: The Company is committed to treat employees and workers fairly, respectfully with respect to human rights so that its employees will have reasonable and fair salary and benefits according to labor laws, personal career development, good quality of life, training, and safeguard at work.

Customers: The Company is committed to gain highest customer satisfaction through continued improvements of product and service quality and to ensuring that our customers receive good quality products and services at reasonable prices, as well as to develop and maintain a sustainable relationship. Customer satisfaction survey is conducted regularly to improve products and services qualities. It also provides a system for monitoring the implementation of work that is provided to the customers and treats customers honestly and fairly.

Business partners: The Company is committed to treat suppliers and partners fairly and equally to establish mutual trust, fair agreement and procedures and to provide monitoring systems that will prohibit the disclosure of the business partners' information or any use of its information by illegal means. The Company also has a transparent and fair selection process of suppliers by considering partner's business strategy that comply with the

Company's business strategy. The Company also informs business partners to respect human rights, treat their workers fairly and be responsible for society and environment.

Creditors: The Company intends to strictly comply with the terms of contracts it enters into and any financial obligations including debt repayment, loans, interests that may have especially regarding guarantees and event of default payments.

Competitors: The Company is committed to operating business with openness and transparency, do not unfairly take advantage over competitors and comply with international trade rules and promote fair competition. The Company shall not perform any illegal or unethical transaction nor shall it allege any defamation towards its competitors without real information.

Communities, Social and Environment: The Company is committed to conduct business that benefits the economy, society and consciously preserve and protect the environment together with sustainable development of the Company by preventing, reducing, managing, and ensuring that the Company shall not create or affect the environment in negative ways. The Company promotes a spirit of social responsibility of its employees at all levels by supporting its employees to join social activities. The Company welcomes feedback and suggestions from all parts of society to achieve a common approach in the implementation of sustainable business alongside the development of community society and environment.

Chapter 4 Disclosure and Transparency

Disclosure Policy

The Board of Directors discloses all important information including both financial and non-financial information⁶ correctly, completely, timely, and transparently in accordance with regulations of the "Securities and Exchange Commission" (SEC), the "Stock Exchange of Thailand" (SET) re: Rules, Conditions and Procedures Governing the Disclosure of Information and Other Acts of a Listed Company and the Guidelines on Disclosure of Information of Listed Companies and other state agencies.

Anti-Corruption

The Company has also conducted risk management in corruption, and set out an anti-corruption policy and proposed to the Board of Directors of the Company for their consideration. In this regard, the Company

⁶ Minimum data specified in the principles of good corporate governance for listed companies in B.E. 2555, Section 4, Clause 2

announces its policy to all employees from their orientation as well as set out plans for the development of anti-corruption policies to possible related persons of the Company in the future which presently the Company has proceeded to support its subsidiaries and joint companies in GFPT group to act in compliance with the Company's Anti-Corruption Policy prior to proceeding to engage with our business partners and other stakeholders to jointly act in compliance with the CAC of Thailand's private sector in fighting against corruption.

" No Board of Directors, executives or employees of the GFPT Public Company Limited and its subsidiaries shall commit or approve of fraud and corruption in all its forms, both directly and indirectly, to gain personal benefits or the benefits of their family, friends, acquaintances, either as recipients or provider, or offer bribes whether with money or non-monetary forms. This anti-corruption policy applies to all businesses and all sectors whether inside or outside of GFPT Public Company Limited and its subsidiaries. An assessment of employees' conducts in accordance with the policy shall be conducted on a regular basis, as well as regular reviews of practices and work regulation to be in accordance with any changes in the Company's business and the relevant laws."

Details, definition, practices, and communication channels are published on www.gfpt.co.th under "Anti-Corruption Policy" section.

Chapter 5 Responsibilities of the Board of Directors

The Board of Directors play a major role in corporate governance by establishing guidelines such as the Board of Directors structure, roles, duties, and responsibilities of the Board of Directors and sub-committees of the Company. Details as shown in Form 56-1 One Report under "Corporate Governance Structure and Significant Information about the Board of Directors, Sub-Committees, Management, Employees and Others" section.

The Board of Directors regularly monitors its CG compliance according to good corporate governance policy and the CG Code. The Company's corporate governance policy is announced to all employees through the Company's intranet system and also to public through the Company's website (www.gfpt.co.th) under the "Corporate Governance" section.