



GFPT Public Company Limited

Corporate Governance policy

(as approved at the Board of Directors meeting no. 1//2021 on 28 January 2021)

Chairman's Message

GFPT Public Company Limited (the "Company") realizes the importance of good corporate governance and believes that a good, effective, transparent, accountable management system will help build trust and confidence for shareholders, investors, stakeholders and all concerned parties and will lead to steady growth, add value and promote sustainable growth for the company.

The Company has therefore prepared a policy of good corporate governance to serve as a guideline for the honest operation of the Company to be according to the Company's objectives and the resolutions of the shareholders, to protect the interests of the Company and shareholders, as well as to instill to the Company's employees consciousness of good ethics in conducting business.

(Mr.Prasit Sirimongkolkasem)

Chairman

GFPT Public Company Limited

Good Corporate governance policy

GFPT Public Company Limited (the “Company”) realizes the 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.

GFPT Public Company Limited through the commitment of its directors, management and employees shall strive to comply to and conduct business with good corporate governance and to advocate the main factors which leads to success and shared responsibility by following the international standards of the 7 factors below:

- 1) **Vision to create long term value:** Vision of creating added value to the business in the long run.
- 2) **Accountability:** Responsible for decisions and performance of duties.
- 3) **Responsibility:** Aware of duties and perform duties with sufficient performance.
- 4) **Equitable Treatment:** Treat all stakeholders equally.
- 5) **Transparency:** Operate with transparency, disclosure and accountability
- 6) **Ethics:** Hold good moral and ethics in business.
- 7) **Social and Environmental Awareness:** Aware of good practice to society and environment.

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. The policy can be divided in to 5 chapters as follows:

- Chapter 1 Rights of Shareholders
- Chapter 2 Equitable Treatment of Shareholders
- Chapter 3 Roles of Stakeholders
- Chapter 4 Disclosure and Transparency
- Chapter 5 Board Responsibilities

The Board of Directors regularly monitors compliance with good corporate governance. 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.

¹ Good Corporate Governance for listed companies B.E. 2535, 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

Principles: *Shareholders have the right as owners to control the company by appointing the Board of Directors to act on their behalf and the right to make decisions about significant changes to the Company. The company should encourage shareholders to exercise their rights.*

As the Board of Directors recognizes the importance of the rights of all shareholders, it therefore provides the policy to protect the rights of shareholders and to promote the exercise of the rights of shareholders.

1.1 Policy to protect the rights of shareholders **and to encourage shareholders to exercise their rights**

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 and The Stock Exchange of Thailand's website that is accessible and convenient.

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

1.2 Protection of the rights of minority shareholders

The Board of Directors values the rights of the minority shareholders by allowing minority shareholders to propose any agenda in advance of the AGM and to nominate qualified persons to be elected as directors. The Company has disclosed rules⁴, processes and channels to propose an agenda and to nominate persons for being elected as a director through the SET and the Company's website.

1.3 Shareholders' Meeting⁵

The Board of Directors encourages all shareholders, including institutional shareholders, to exercise their rights by providing the shareholder with convenience in exercising their rights to attend and vote at the meeting and the Board of Directors shall not take any action which limits the opportunity to access information of the Company and limits their attendance at the meeting of shareholders. The set of practices are as follows:

⁴ Criteria in proposing agenda in advance of the shareholder meeting and to nominate qualified persons to be elected as directors.

⁵ AGM Checklist by Thai Investors Association.

1.3.1 Providing information before the shareholders' meeting.

1) Gives an opportunity to shareholders to propose agenda of the meeting and nominate qualified persons for appointment as a director prior the meeting under the criteria⁶ posted on the Company's Home Page.

2) Prepare the Notice of the Annual General Meeting of shareholders and related documents in both Thai and English languages and send the notice and enclosures before the meeting.

3) Disclose the Notice of the Annual General Meeting of shareholders and related documents prior to the meeting at least 30 days via the Company's Home Page and also via the Stock Exchange of Thailand's News.

4) Send the Notice of Annual General Meeting of shareholders and enclosures to the shareholders at least 21 days before the meeting to provide shareholders with adequate time to analyze the information prior to voting in each agenda.

5) Advertise the Notice of the Annual General Meeting of shareholders both Thai and English languages for 3 consecutive days and 8 days before the meeting.

6) Gives opportunity for Shareholders to send questions related to the agenda prior to the Annual General Meeting of Shareholders under the criteria⁷ disclosed on the Company's Website to the company secretary via email cs@gfpt.co.th or by mail to the address below.

Mail address : company secretary
 GFPT Public Company Limited
 GFPT Tower, 18th Floor
 No. 312 Rama 2 Road, Bangmod,
 Jomthong, Bangkok 10150

1.4 Process of AGM of Shareholders

1) Set the date, time and place of the meeting of shareholders with consideration to the convenience of the shareholders.

2) Use information technology (computer systems and bar code) and the ballot (every agenda) at the shareholders' meeting for the registration of shareholders, vote counting, and vote result for fast, accurate, and reliable information.

3) Provide the use of a proxy form by shareholders who are unable to attend the meeting to appoint a person to attend the meeting and cast votes on their behalf.

4) Encourage the use of Proxy Form B, which is a proxy whereby the shareholder can determine the direction of the vote, by attaching Proxy Form B to the Notice of the meeting.

⁶ Criteria to submit questions in advance under Article 7 of the Guidelines (Self-evaluation, on the principles of good corporate governance, page 3)

5) Notify the guideline of the procedure of the meetings of shareholders, including the procedure of casting vote and the right to vote (with Shareholders having 1 vote for 1 share), to the shareholders at the start of the meeting,

6) Agenda other than those specified in the Notice of meeting must not be raised and no significant changes may be made to the agendas specified without prior notice to the shareholders.

7) Chairman, directors, Chairman of executive committee, managing director, Chairman of various committees, and auditors are required to attend the shareholders' meeting to provide answers to any questions related to their scope of work.

8) Voting is separate for each matter. For example, for the election of directors, the shareholders can vote for each director individually.

9) Volunteers from the meeting of shareholders (independent parties) act on behalf of the meeting to count or check the votes at the Annual General Meeting or the Extraordinary General Meeting of shareholders.

10) The Chairman of the meeting allocates sufficient time and provides opportunities for shareholders to independently comment and ask questions on matters related to the agenda or to the Company in the shareholders meeting.

11) Hold clear and transparent vote counting and disclosure of voting results in each agenda at the meeting of shareholders.

1.5 The preparation of minutes of Annual General Meeting of shareholders and disclosure of the resolutions of the shareholders' meeting.

1) Publish the resolutions of the shareholders' meeting and voting results of each agenda item through the Stock Exchange of Thailand and the Company's Home Page on the date of the Annual General Meeting of shareholders.

2) Prepare minutes of shareholders that are accurate and complete for submission to the Stock Exchange of Thailand and publish on the Company's Home Page within 14 days from the date of the meeting.

3) Publish record of each agenda in the webcast to ensure transparency and accountability.

Chapter 2 Equitable Treatment of Shareholders

Principles: *Any types of shareholders including executive, non-executive, and foreign shareholders should be treated equally and fairly. Minority shareholders whose rights have been violated should have the opportunity to be compensated.*

2.1 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 use inside information to benefit themselves or others. The Company has set the privacy policy, inside information policy and securities trading of directors, executive, 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

Director, executives, employees, person who can access inside information of the Company⁸, 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 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 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.

For data retention measures, use of inside information, and securities trading of directors, executives and employees in writing in Company's Code of Conduct which will be given to the directors, executives and employees when first starting work. The summary is as follows:

- 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.

⁷ 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.

- The directors, executives, employees and related persons (spouse and minor children) 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 related persons (spouse and minor children) 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, 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 securities⁹ of the Company to the SEC under Section 59 of the Securities Exchange Act of B.E. 2535 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 shall be disclosed in the annual report and Annual Registration Statement (Form 56-1).

2.2 Governance on the conflict of interest

The Company may in the course of its operation create a conflict of interest with its directors, executives, managers, and employees. Such conflict of interest may appear in different forms. Therefore, for the best interest of the Company, the following guidelines regarding the conflict of interests are stipulated as follows:

1. Receiving Money or Other Remuneration

The Company's directors, executives, managers, 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. Offering money, incentives, or presents

The Company has no policy on offering money, incentives or any other special benefits to its business partners, suppliers, customers, creditors or any other people in exchange for business deals, except for providing normal business entertainment, trade discounts or promotional campaigns.

⁹ Report of ownership securities and Report of change in ownership securities

3. Outside Directorships

Any directors, executives, managers, 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 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.

4. Engaging in Other Business Outside of the Company and its Subsidiary

Directors, executives, managers 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 in the group, regardless of whether they get direct or indirect benefit from that business.

5. Engaging in Business with Companies within the group

For connected transactions where directors, executives, managers 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. Director, manager 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, managers, 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.

6. Related party transactions amongst companies within the Group

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 and taking into account the Company's best interests. The stakeholders who have conflict of interest must not participate in the approval or consideration the transaction. The related party transactions will be disclosed in the annual report and Annual Registration Statement (Form 56-1)

2.3 Conflict of interest of Directors

The Company has stipulated that the directors and executives, including their related persons¹⁰ must prepare and submit a report on the interests, connected transactions and acquisition or disposal of assets

¹⁰ Report of Conflict of Interest of Directors

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.

The Company will disclose any transaction that the Company or subsidiary companies enters into with persons who may have conflict of interest in the Annual Report and Annual Information Form (Form 56-1)

Chapter 3 Roles of Stakeholders

Principles: *Stakeholders should have their rights protected by the Company in accordance with the relevant laws. The Board of Directors should consider a mechanism to promote cooperation between the Company and stakeholders in creating wealth, financial stability, and sustainability of the business.*

3.1 Policy on practice to 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, equitably, and professionally 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 and respect of privacy rights of all employees.
- 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.

3.2 Whistle-Blowing Service

The Board of Directors has set out processes and provided channels for receiving and dealing with complaints of stakeholders through various means as follows:

- **Independent Directors**

Email : independentdirectors@gfpt.co.th
Facsimile : 0 2473 8398
Mail : Independent Directors
GFPT Public Company Limited
GFPT Tower, 18th Floor
No. 312 Rama 2 Road, Bangmod,
Jomthong, Bangkok 10150

- **Board of Directors**

Email : bod@gfpt.co.th
Facsimile : 0 2473 8398
Mail : Directors
GFPT Public Company Limited
GFPT Tower, 18th Floor
No. 312 Rama 2 Road, Bangmod,
Jomthong, Bangkok 10150

- **Nomination Remuneration and Governance Committee**

Email : nrgc@gfpt.co.th
Facsimile : 0 2473 8398
Mail : Nomination Remuneration and Governance Committee
GFPT Public Company Limited
GFPT Tower, 18th Floor
No. 312 Rama 2 Road, Bangmod,
Jomthong, Bangkok 10150

When Independent Directors, directors, Nomination Remuneration and Governance Committee, or any other related persons receive complaint from stakeholders, the Company will primarily consider the matter of the complaint. If the complaint relates to corporate governance or code of conduct, the complaint will be reported to the Nomination Remuneration and Governance Committee to consider and investigate. If the complaint is about fraud or corruption, the complaint will be forwarded to the internal audit department to investigate and further report to the Audit Committee.

The Company has a process in place for dealing with complaints from employees by considering whether the complaint concerns a wrongful act and how serious the offense is in order to impose a fair and accurate penalty to build confidence in protection measure and the confidentiality of the complainant. The employees can report complaints or feedback directly through various channels such as comment box, internal online system (intranet), the Company's e-mail, or send a letter to related departments of the Company such as Human Resource Department, and/or Internal Audit Department as described in the Code of Conduct of the Company.

The Company discloses the process and channels on its Home Page and annual reports to provide confidence for the person who report complaints, the Company strictly keeps all complaints confidential and establishes a process of receiving a complaint and an investigation procedure where the complaints will be only be disclosed to the relevant people.

The Company provides an opportunity for inspectors or delegates to carry out the complaint by spending time to implement complaints or any related information as appropriate for each case. However, the progress and the report of all complaints must be proposed to the Nomination Remuneration and Governance Committee and/or the Audit Committee to mutually consider in the meeting.

Chapter 4 Disclosure and Transparency

Principles: *The Board of Directors should disclose any important information relevant to the Company, whether they are financial or non-financial information correctly, accurately, timely and transparently through channels that are easy to access, fair, and reliable.*

Important information includes financial and non-financial information in accordance with the requirements of SEC and SET, and other related information such as the past year performance of the Board of Directors and Sub-Board Committees, corporate governance policy, Corporate Social Responsibility policy and compliance with such policies.

4.1 Disclosure Policy

The Board of Directors discloses all important information including both financial and non-financial information¹¹ correctly, timely, and accurately in accordance with regulations of the “Securities and Exchange Commission” (SEC), the SET and other state agencies.

4.2 Channels of Disclosure

The Company provides a wide variety of channels for users to access fairly. The information is published both in Thai and English languages through the following channels:

- 1) SET's news
- 2) Annual Report and Annual Registration Statement (Form 56-1)
- 3) Company's website (www.gfpt.co.th)

4.3 Information Disclosure Policy or Interview with the Press or Public

The Company has a policy to provide information, news, advertising media or public relations media that is correct, clear, fair, without misrepresentation by focusing on communicating and creating correct understanding about the Company to all stakeholders based on the aspects of completely, timely, and fairly communication.

The Company has established an IR Department (Investor Relations) to be responsible for the disclosure of information and any activities of the Company to its shareholders, investors, analysts and the general public. The channels include the Company's Home Page, quarterly performance meeting, analysts meeting, conference call, road show in Thailand and abroad, etc. The Company also prepares the Management Discussion and Analysis (MD&A) on a quarterly basis to provide investors with information and better understanding of the Company's performance.

Investors may contact the Investor Relations Department at 02 473 8000 or www.gfpt.co.th or email ir@gfpt.co.th.

¹¹ Minimum data specified in the principles of good corporate governance for listed companies in B.E. 2555, Section 4, Clause 2

Chapter 5 Responsibilities of the Board of Directors

Principles: *The Board of Directors plays a major role in corporate governance to create the highest benefit to the Company. The Board of Directors is responsible for the performance of its duties to shareholders and is independent from the management.*

5.1 Structure of the Board of Directors

5.1.1 Component of the Board of Directors

- 1) The Board of Directors shall consist of at least 5 people but not more than 12 people.
- 2) At least one half of the Board of Directors shall be Thai nationals.
- 3) The Board of Directors shall consist of at least 3 independent directors, and the independent directors' proportion shall be at least one-third of the entire Board of Directors (according to the rules set forth in the Notice No. TorJor. 4/2552).
- 4) The Board of Directors shall have various skills, experience, knowledge and capability that benefit the Company regardless of gender, race, religion, age or other specific qualifications. The Board of Directors shall consist of at least 3 experts in the Company's business, at least 1 expert in law, at least 1 expert in accounting and finance, and at least 1 independent director expert in the Company's industry.
- 5) The Chairman shall not be a President or members of sub-committees or the Managing Director.

5.1.2 The Qualifications of Director

- 1) The director shall have qualifications and shall not have disqualifications as defined by the Public Limited Company Act B.E. 2535¹², Securities and Exchange Act B.E. 2535¹³, Notification of the Securities and Exchange¹⁴ and the Company's Article of Association.
- 2) The director shall have knowledge, skills and understanding of the nature of Company's business and industry as well as good reputation, ethics, honesty and moral.
- 3) Directors shall not take a position of director in more than 3 Thai listed companies.
- 4) If the directors are appointed as directors or executives in other companies that are not subsidiaries or joint ventures, they shall report to the Company.

5.1.3 The Qualification of the Chairman

The Chairman should have the following qualifications:

- 1) Be the senior member

¹²Section 68 of Public Limited Company Act B.E. 2535

¹³Section 89/3 of Securities and Exchange Act B.E. 2535 amended by Securities and Exchange Act (No.4) B.E. 2551,

¹⁴Notification of the Securities and Exchange Commission No. KorJor. 8/2553 concerning stipulation on distrustful characters of company's director

- 2) Be knowledgeable and have good understanding of the Company's business
- 3) Be accepted by the other directors

5.1.4 The Qualifications of Independent Directors

The qualifications of Independent Directors of the Company shall be as defined in the Notification of the Capital Market Supervisory Board and other future amendments (stricter than the SEC's definition of independent directors)

1) Hold share in total not more than 0.5 percent of the total voting share of the Group, GFPT, its subsidiaries, associated companies, or related companies which may have any conflict of interest. The shares held by related persons are also included.

2) Not an executive director or an employee or staff or an advisor receiving salary or have control over GFPT, its subsidiaries, associated companies, or related companies that may have conflict of interest at present and prior to being nominated for at least 2 years.

3) Not a related person by blood or legal registration, such as father, mother, spouse, sibling, child, spouse of children of the executives, major shareholders, top manager or any nominator to be executive or top manager of GFPT or its subsidiaries.

4) Do not have any business relationship with GFPT, its subsidiaries, associated companies, related companies or major shareholders who may have conflicts of interest, in the manner that may interfere with his/her independent judgment. Not a major shareholder or an executive officer that has business relationship with GFPT, its subsidiaries, associated companies, related companies at present and prior to being nominated for at least 2 years. The "business relationship" aforementioned includes any normal business transaction, rental or lease of immovable property, transaction related to assets or services, or grant or receipt of financial assistance in the amount of 3 percent or more of the net tangible assets of the Company or more than 20 million Baht. The transaction amount shall be calculated according to the calculation method for transaction value of connected transactions under the Notification of the Capital Market Advisory Board concerning the Connected Transaction. The transaction amount includes any amount incurred during 1 year prior to the date on which the business relationship with the person commences.

5) Not an auditor of GFPT, its subsidiaries, associated companies, or any juristic person who may have conflicts of interest, a major shareholder (hold more than 10% of total shares including related persons), executive director, top manager or partner of an audit firm which employs auditors of GFPT, its subsidiaries, its associated companies or a juristic person who may have conflicts of interest unless the foregoing relationship has ended for more than 2 years.

6) Not any professional advisor including legal advisor, financial advisor, or asset appraiser who receives an annual service fee exceeding 2 million Baht from GFPT, its subsidiaries, associated companies. Not a major shareholder, executive director, top management or partner of the professional advisor unless the foregoing relationship has ended for not less than 2 years.

7) Must not be nominated to be a representative of a director, a major shareholder, or a shareholder who is related to a major shareholder of the Company.

8) Must not participate in a company operating in the same business and being a competitor of GFPT or its subsidiaries. Not a partner or executive director or employee or staff member or advisor who receives salary or hold share more than 1% of total voting share of the company operating in the same business and being a competitor of GFPT or its subsidiaries.

9) Must not have any characteristics that make him or her incapable of expressing independent opinions about GFPT's business.

After being nominated, he or she may be assigned by the Board of Director to take part in the business decision of GFPT, its subsidiaries, its associated companies, same-level subsidiaries, major shareholder, and top manager on the condition of a collective decision. The independent committee shall not be considered as executive committee in order to provide opportunity for him/her to work effectively with other committees in the Company efficiently and also be able to provide opinion freely.

5.1.5 Term of Director

One-third of the Board of Directors who has been in office the longest must be retired by rotation at every annual ordinary general meeting of shareholders. If the number of directors to be retired is not a multiple of three, the number of directors closest to one-third shall be retired. However, any retired director may be re-elected to continue his/her office.

In case of the Board of Directors' seat is vacant for reasons other than retirement by rotation, the Board of Directors shall elect a person who is qualified and not prohibited by law to be a director unless the available term is less than 2 months. The term of the newly appointed directors will be equal to the remaining term of the former director. The appointment must be approved by a majority vote of at least three-fourth of the remaining directors.

5.1.6 Separation of duties and responsibilities between the Board of Directors and the Executives.

The Company has divided responsibilities between the board and executives clearly as follows:

1) The Board is responsible for setting policies and overseeing the operations of the executive in accordance to the policies.

2) Executives are responsible for managing the Company in various fields in accordance with the policies

5.1.7 Separation of duties and responsibilities between the Chairman and Managing Director

The Company clearly separates the duties of Chairman and Managing Director as follow:

1) The Chairman takes the role of the leader of the Board to define policies, the direction of business operations as well as to support the management and sub-committees to perform duties in accordance to the Company's policies.

2) The Managing Director is responsible for implementing the Board of Directors' policies. Therefore, the Chairman and Managing Director is not the same person. These 2 positions must be appointed by the Board of Directors

5.2 Roles, Duties and Responsibilities of the Board of Directors

Roles, Duties and responsibilities of the Board shall cover the followings:

1) Perform duties in compliance with the relevant laws, objectives and regulations of the Company, and the resolutions of the shareholders' meeting with loyalty, care, accountability and ethic. Protect the Company's best interests based on the Principle of Good Corporate Governance, and protect all shareholders' interest equally.

2) Consider and approve matters relating to the operations of the Company, such as vision, mission, strategies, goals, business plans, financial plans, funding, risks, plans, budgets, etc. including monitoring for implementation set up its subsequent annual review for a revision.

3) Set the direction of business operations including funding, capital management, risk management and governance.

4) Monitor the management to effectively and efficiently implement plans and policies.

5) Consider and approve important matters such as approving the credit line from the financial institutions, borrowing, pledging, new investment project, sale and purchase of assets, connected transactions, and any transactions that may create conflicts of interest between the Company and the subsidiary companies. These matters shall comply with the regulations of the Office of the Securities and Exchange Commission (SEC), and the Stock Exchange of Thailand (SET), other relevant laws, and the regulations of the Company.

6) Approve financial statements prior to a submission to the Stock Exchange of Thailand.

7) Set up a reliable accounting system and financial reports.

8) Set up adequate and effective internal control system and risk management, both operational and financial reporting, that can be assessed, monitored and managed.

9) Supervise the disclosure of financial reporting in a correct, timely and transparent manner. Set up a channel of communication properly for each group of shareholders and stakeholders of the Company.

10) Consider and appoint sub-committee such as the Audit Committee, the Nomination Remuneration and Governance Committee, Risk Management Committee, Corporate Governance Committee, Executive Committee, management. Define duties and responsibilities of other sub-committees clearly to achieve the Company's objectives. The members of the sub-committee shall mainly consist of independent directors.

11) Evaluate the Company's compliance with the Good Corporate Governance policy and consistently review such policy.

12) Provide a succession plan and human resource development plan for employee, directors and executives.

13) Have authority to define and amend the list of authorized directors.

14) Have authority to authorize one or more directors, or any other persons, to take any action on their behalf within the authority approved by the Board of Directors. Such power of attorney must contain a clear scope of authority of the authorized person.

5.3 Sub-Committees

The Company has set up sub-committees to assist in screening relevant issues requiring fair judgment. The Company also defines the authority, duties, and responsibilities of each committee. The majority members of each committee must be independent directors and the Chairman of the committee should be an independent director as well.

GFPT has the following sub-committees:

- 1) Audit Committee
- 2) Nomination Remuneration and Governance Committee
- 3) Risk Management Committee
- 4) Executive Committee

5.3.1 Audit Committee

Structure and Qualifications

- (1) The Board of Directors has appointed the Audit Committee.
- (2) The Audit Committee consists of 3 independent directors, and at least 1 person must be knowledgeable in accounting and finance.
- (3) The Board of Directors will appoint 1 independent director as Chairman of the Audit Committee.
- (4) The Audit Committee can appoint 1 employee to act as the Secretary of the Audit Committee.

Term of office

- (1) Each term of office of the Audit Committee consists of 3 years. The members of the Audit Committee, who retire from office by rotation, may be reappointed by the Board of Directors for another term.
- (2) The Audit Committee shall hold office for a period equal to the tenure of the Company's directors. Therefore, the term of office will end at the Annual General Meeting of Shareholders at the same time as the end of the director's term of office.
- (3) If a position in the Audit Committee becomes vacant, the Board of Director shall elect a person who is qualified and not prohibited by law to become a Member of Audit Committee. The term of the newly appointed Member of Audit Committee shall be equal to the remaining term of the former director.

The Audit Committee has the following duties and responsibilities:

Financial reporting, disclosure and auditing

- 1) Review the Company's financial reports to be accurate, complete, and reliable. The financial reporting and disclosures should be prepared in accordance with the accounting standards, laws and other relevant standards.

2) Consider the disclosure of the Company's information in case of related transactions or the conflict of interest to be accurate, complete, and in accordance with the regulations of the Stock Exchange of Thailand (SET) to ensure that the aforementioned transaction is reasonable towards the Company's interests and correctly maintains accounting records to be complete and transparent.

3) Prepare and publish an Audit Committee Report in the Company's Annual Report and provide comments on the following:

- An opinion on the accuracy, completeness and creditability of the Company's financial report.
- An opinion on the adequacy of the Company's internal control system and risk management system.
- An opinion on the suitability of a financial auditor.
- An opinion about the Company's compliance with the law on securities, the SEC regulations or other laws relating to the Company's business.
- An opinion on transactions which may have potential conflicts of interest and related party transactions.
- The general opinion or observations of the ARC while carrying out its duties.
- Comment about other transactions that shareholders and investors should be aware within the scope of duties and responsibilities assigned by the Board of Directors.

4) Consider, select and nominate an independent person to serve as the financial auditor of the Company including any proposal for the auditor's dismissal.

5) Consider the remuneration of the financial auditors of the Company.

6) Promote independence and no restrictions on the operation of financial auditor.

Internal audit

1) Review the Company's internal control system and internal audit to be adequate, as well as the security of the information technology system to have a concise, appropriate and efficient.

2) Regulate policy and Collective Action Coalition Against Corruption (CAC) to protect personal data (The Personal Data Protection Act B.E. 2562: PDPA), as well as a human rights due diligence process (Human Rights Due Diligence: HRDD), set a guideline for internal audit system to ensure that the Company's operations are concise, appropriate and efficient, covering all aspects.

3) Supervise the internal audit department in both policy and operational level by approving a charter, independence and the scope and audit plan of the internal audit.

4) Ensure that a review of the internal control system by an independent assessor outside of the Company's organization (Independent Quality Assessment Review) is conducted at least every 5 years.

5) Approve the annual internal audit plan and budget for the internal audit to ensure efficiency and effectiveness of conducted activities.

6) Select the appropriate person to work as the internal auditor including the consideration of a rotation or a dismissal of internal auditors.

Risk Management

1) Access potential risks that could lead to fraud and corruption, and determine preventive measures, Risk of breach of the Company's personal information security measures until causing personal data breach or personal information leak to the public to clearly define preventive measures formulation of mitigation measures, monitoring and reviewing human rights performance to ensure that the Company's operation do not cause human rights violations throughout the value chain.

2) Propose risk management policies and guideline to cover risks that may affect the Company's business to the Board of Directors for its consideration.

3) Control, monitor, and evaluate the risk management according to the risk management policy

4) Review the adequacy and efficiency of the risk management system and the policy as a whole.

Others

1) Review and amend the Charter of the Audit Committee to be up-to-date and appropriate to the environment of the organization and propose to the Board of Directors for its approval.

2) Review to ensure that the Company's is in compliance with the law on securities and exchange, the regulations of the Stock Exchange, and laws relating to the Company's business.

3) Review to ensure that the Company's is in compliance with the Corporate Governance Policy and the Code of Conduct including the whistle blowing as well as the fraud and corruption, leakage of personal information that cause damage Including violation of human rights.

4) Review correctness and appropriateness of self-assessment and reference document about anti-corruption policy and practice of the Company in accordance with Thailand's Private Sector Collective Action Against Corruption (CAC).

5) Review the accuracy of documents related to the Privacy Policy in accordance with the personal information protection law and human rights policy according to international human rights standard.

6) Perform any other duties as assigned by the Board of Directors from time to time.

Meeting(s): at least 4 times a year

5.3.2 Nomination and Remuneration Committee

Structure and Qualifications

1) The Board of Directors appoints the Nomination Remuneration and Governance Committee.

2) The Nomination Remuneration and Governance Committee consists of not less than 5 members and at least 3 members must be independent directors.

3) The Board of Directors shall appoint 1 independent director as Chairman of the Nomination Remuneration and Governance Committee.

4) The Nomination Remuneration and Governance Committee of the Company can appoint 1 employee to act as the secretary of the Nomination Remuneration and Governance Committee.

Term of office

1) Each term of office of the Nomination Remuneration and Governance Committee consists of 3 years. The members of the Nomination Remuneration and Governance Committee, who retire from office by rotation, may be reappointed by the Board of Directors for another term.

2) The Nomination Remuneration and Governance Committee shall hold office for a period equal to the tenure of the Company's directors. Therefore, the term of office will end at the Annual General Meeting of Shareholders at the same time as the director's term of office.

3) If a position in the Nomination Remuneration and Governance Committee becomes vacant, the Board of Director shall elect a person who is qualified and not prohibited by law to become a member of Nomination Remuneration and Governance Committee. The term of the newly appointed member of the Nomination Remuneration and Governance Committee shall be equal to the remaining term of the former director.

The Nomination Remuneration and Governance Committee have the following duties and responsibilities:

Recruitment

1) Review the organization structure to be appropriate to the strategic needs of the Company.

2) Establish rules and procedures for the recruitment and selection of directors, members of the sub-committees, president, executive and secretary of the Company and to propose such rules and procedure to the Board of Directors or as an agenda at the shareholders meeting for its approval as the case may be.

3) Review, select and screen names and profiles of those to be nominated as directors, member of committees, managing director, executive and secretary of the Company, in the event of a position vacancy and to further propose to the Board of Directors for its approval in accordance with the procedures for the recruitment or the lack of necessary skills of the Board of Directors (Board Skill Matrix) as well as the reliable database such as The Securities and Exchange Commission (SEC)'s website, IOD Chartered Director, and Thai Institute of Directors (IOD)'s website. In case of nominating former directors, when the term of office is expired, his/her performance will be carefully considered.

4) Disclosure policies and details of the recruitment process in the annual report of the Company.

5) Provide criteria for the succession of into the position as the Company's executive and to further propose it for the Board of Directors' consideration.

6) Prepare an appropriate succession plan and the continuity of the management for the position of Chief Executive Officer, Managing Director, Authorized Management, and high level executives and to further propose it to the Board of Directors for its approval.

7) Determine criteria to evaluate and evaluating the performance of the Board of Directors annually and to report the result to the Board of Directors.

8) Conduct an annual performance evaluation of the Board of Directors and the Chief Executive Officer and to report the result to Board of Directors.

9) Provide an annually self- assessment evaluation of the performance of the Nomination Remuneration and Governance Committee and to report the result to the Board of Directors.

10) Any other duties regarding recruitment as assigned by the Board of Directors.

Remuneration

1) Set out a clear and transparent criteria and policy of the remuneration for the directors, sub-committees, and the executives and to further propose it to the Board of Directors and/or at the shareholders' meeting for an approval.

2) Recommend the appropriate remuneration for the Board of Directors, sub-committees and the executives as compare to their duties and responsibilities.

3) Disclose the remuneration policy and the various types of remunerations in the Annual Report of the Company.

4) Any other duties regarding selection and remuneration as assigned by the Board of Directors.

Corporate Governance

1) Set the policy and direction of corporate governance of the Company's operation and to propose such policy to the Board of Directors for its approval.

2) Regulate, advise, and monitor the Company's compliance towards Corporate Governance Policy, the Code of Conduct, and other related laws.

3) Regularly review and update corporate governance policies to ensure appropriateness.

4) Recommend the requirements of corporate governance principles to the Company's directors, management and employees.

5) Promote information about corporate governance policies and best practices towards the Company's employees.

6) Annually issue a report on the corporate governance of the Company.

Business Ethics

1) Prepare a code of business ethics handbook to propose to the Board of Directors for its approval.

2) Regulate, advise, and monitor the Company's compliance towards the code of business ethics and other related laws.

3) Regularly review and update the code of business ethics handbook to ensure appropriateness.

4) Recommend the requirements under the code of business ethics to the Company's directors, management and employees.

5) Handle complaints of any violation of business ethics and to conduct an investigation to clarify facts or doubts in the event of a suspicion of violation.

6) Create awareness and train employees to understand business ethics and promote employees to practice and follow the code of business ethics.

7) Annually prepare a report on the Company's business ethics to the Board of Directors for their consideration in the event of significant matters that may affect the Company, including providing an opinion on the Company's practice and to suggest actions to appropriately correct such matter.

Meeting(s): at least 2 times a year

5.3.3 Risk Management Committee

Structure and Qualifications

- 1) The Board of Directors has appointed the Risk Management Committee.
- 2) The Risk Management Committee consists of not less than 5 members, including independent directors, directors, executives and/or employees of the Group.
- 3) The Board of Directors shall appoint 1 Risk Management director as Chairman of the Risk Management Committee.
- 4) The Risk Management Committee can appoint 1 employee to act as the Secretary of the Risk Management Committee.

Term of Office

- 1) Each term of office of the Risk Management Committee consists of 3 years. The members of the Risk Management Committee, who are retired from office by rotation, may be reappointed by the Board of Directors for another term.
- 2) The Risk Management Committee shall hold office for a period equal to the tenure of the Company's directors. Therefore, the term of office will end at the Annual General Meeting of Shareholders at the same time as the end of the director's term of office.
- 3) If a position in the Risk Management Committee becomes vacant, the Board of Directors shall elect a person who is qualified and not prohibited by law to become a member of the Risk Management Committee. The term of the newly appointed member of the Risk Management Committee shall be equal to the remaining term of the former director.

Duties and Responsibilities:

- 1) Supervise and support the implementation of corporate risk management in accordance with business strategies and goals including the changing circumstances.
- 2) Consider and identify significant risks of the Company's business operations such as strategic risk, operational risk, financial risk, compliance risk, and reputational risk as well as consider policy of risk management, risk appetite, risk tolerance, and also conduct risk management manual.

3) Communicate risk management policy and manual to all business units as a risk owner, and also provide risk assessment, analyze and review risk of the Company and its subsidiaries regularly by providing key risk indicators.

4) Monitor risk management plan or risk management process to reduce the impact on the Company's business as well as control, monitor, and evaluate the risk management of each business unit, and also provide prevention and means to reduce risk.

5) Review the adequacy and efficiency of the risk management system and policy then constantly report to the Board of Directors and in the event of important factors or events which may have significant impacts on the Company, they must be reported to the Board of Directors for consideration promptly.

6) Have authority to request information from various departments of the Company and its subsidiaries for further consideration in regard to risk management.

7) Review and revise the risk management manual annually to be up-to-date and appropriate for the business environment.

8) Support and develop risk management at all levels throughout the organization as well as various tools to be effective including promoting risk management culture in the organization.

9) Perform any other duties as assigned by the Board of Directors.

Meeting: at least 4 times a year

5.3.4 Executive Committee

Structure and Qualifications

1) The Board of Directors has appointed the Executive Committee.

2) The Executive Committee consists of Board of Directors, Managing Director, Deputy Managing Director, Company executives, and external qualified persons.

Term of Office

1) Each term of office of the Executive Committee consists of 3 years. The members of the Executive Committee, who are retired from office by rotation, may be reappointed by the Board of Directors for another term.

Duties and Responsibilities:

1) Specify target and related policy to present to the Board of Directors.

2) Consider necessary issues to present to the Board of Directors excluding other unrelated duties of itself.

3) Conduct the guideline provided by the Board of Directors including the command, communication, planning, and the Company's operations in accordance with the policies determined by the Board of Directors.

4) Have authority to consider operational issues and to appoint or assign other person to perform as executive properly.

5) Have authority to adjust plan and budget of any company's projects.

6) Have authority to decide practices, rules, and regulations of the Company's operations.

7) Have authority to follow up any departments of the Company to achieve goals and plans.

8) Suggest, advise, guideline to the Managing Director and working group as assigned.

9) Any other duties as assigned by the Board of Directors.

Meeting(s): at least 12 times a year

5.4 Board of Directors' Meeting

5.4.1 Attendance of the Meeting

The Board of Directors shall have regular meetings every month. The meeting schedule is set out in advance since January of each year and designated to be the last Thursday of each month (not less than 6 times per year). The Company Secretary shall notify each director about the schedule and agenda in advance. However, the schedule of meetings can be changed based on the significance of the agenda items to be considered.

The Company will submit reports of the operational performance to the Board of Directors if no meeting was held in that month. The Board of Director, therefore, can consistently and timely monitor, administer and supervise the operation of the management.

5.4.2 Meeting Agenda

The chairman, chairman of executive committee and managing director will together determine the agenda to ensure that all significant matters are included. The directors have the opportunity to freely propose agendas at the meeting that will benefit the Company.

5.4.3 Meeting Documents

The Board of Directors assigns the Company Secretary to prepare and send the supporting documents for the meeting to the directors for their consideration at least 5 working days prior to the meeting.

5.4.4 The Meeting

The Chairman will allocate sufficient time to consider the issues in each agenda of the meeting. In the meeting, each director is encouraged to cautiously consider the agenda and to provide opinion independently and freely.

5.4.5 Invite management to attend the Meeting

The Board of Directors encourages the invitation of senior management to attend the Board's meetings to provide additional insights into the agenda items being discussed because of their personal involvement in these areas and to give the opportunity to meet the Board of Directors for their further consideration of a succession plan.

5.4.6 Access to Information

The Board of Directors will have access to additional necessary information from the Managing Director, the Company Secretary and any other assigned executive management within the scope of the policy and, if necessary, independent opinion from external consultants or specialists can be provided at the cost of the Company.

5.4.7 Meeting with Non-Executive Directors

The Board of Directors encourages non-executive directors to independently meet and discuss interested matters among themselves without the management participation. The results of the meeting should be notified to the Managing Director (not less than 3 times per year).

5.5 Remuneration of the Board of Directors and Executives

5.5.1 Remuneration for Directors

The Board of Directors has delegated to the Nomination Remuneration and Governance Committee the matter of considering the appropriateness of the directors' remuneration for each year. The directors' remuneration shall then be proposed to the Board for Directors and at the General Meeting of Shareholders for a final approval.

The Nomination Remuneration and Governance Committee shall determine the fair remuneration of directors according to policies and guidelines to be comparable to the practices of the industry, experience, duties, accountability, and responsibilities of the role and to be fair and in accordance with the result of their operations.

The Nomination Remuneration and Governance Committee shall also consider director's remuneration by conducting and considering a remuneration survey to assess a reasonable and competitive remuneration.

5.5.2 Remuneration for Executives

The Board of Directors has delegated the Nomination Remuneration and Governance Committee to be responsible for considering the appropriateness of executive remuneration as compared to their experience, roles and responsibilities of the scope of work each year, and to subsequently propose to the Board of Directors for their consideration and approval under transparent criteria. The remuneration for executives should be consistent with the results of operations of the Company, individual performance and comparable to normal standards in the agricultural and food industry and leading

companies in Thailand by using the result of the survey conducted by the Nomination and Remuneration Committee.

5.6 Performance Evaluation of the Board of Directors, Sub-Committee and the Chairman of Executive Committee (CEO)

The Nomination Remuneration and Governance Committee has to evaluate the Board of Directors, Sub-Committee, and Chief Executive Officer (CEO) at least once a year and must disclose the criteria, procedures, and result of the evaluation in the annual report.

5.6.1 Performance Evaluation of the Board of Directors

Criteria

The Nomination Remuneration and Governance Committee shall set up an annual performance evaluation of the Board of Directors at least once a year based on the self-assessment guideline provided by the Stock Exchange of Thailand¹⁵ and to adapt it to fit the Company's structure. The self-assessment serves as a framework to monitor the performance of the duties of the Board of Directors, promote collaborative analysis of the operational results and problems which occurred in the operation of business, create good corporate governance and to subsequently disclose the criteria, procedures, and the evaluation result in the annual report.

Criteria in the performance evaluation of the Board of Directors (Group) are as follows:

- 1) Structure and qualifications of the Board
- 2) Roles and responsibilities of the Board
- 3) Meeting of the Board
- 4) Act of duties of directors
- 5) Relationship with the management
- 6) Self-development of directors and development of executives
- 7) Thai Institute of Directors' assessment of the Corporate Governance of listed companies

Performance evaluation criteria for individual director (self-assessment) are as follows;

- 1) Structure and qualifications of the Board of Directors
- 2) Meeting of the Board of Directors
- 3) Roles and responsibilities of the Board of Directors

Procedures

The Company shall arrange the performance evaluation of the Board of Directors annually to evaluate the previous year operation. The Company Secretary will distribute the evaluation form to each director as a group and individual (self-assessment) and propose to the Nomination Remuneration and Governance Committee and to propose it to the Board of Directors for its consideration. The Company shall also use any recommendations on the performance evaluation to improve effectiveness of the Board's operation and maximize the benefits of corporate governance.

¹⁵ Self-evaluation committee, Corporate Governance Department for Capital Markets, February B.E.2558. (Document 1 and 4)

5.6.2 Performance evaluation of the sub-committee

Criteria

The Board of Directors shall evaluate the performance of each sub-committee at least 1 time per year based on the board self-assessment guidance by the Stock Exchange of Thailand¹⁶ including the structure and qualifications of each sub-committee, the meeting of sub-committee, roles, duties, and responsibilities of each sub-committee to consider, review, and perform appropriately.

Procedures

The Company has evaluated the performance of each of the committees annually to analyse the previous year operation. The Company Secretary will distribute the evaluation form to the Chief Executive Officer to evaluate the performance of each sub-committee and present it to the Board of Directors for its consideration.

5.6.3 Performance evaluation of the Chief Executive Officer (CEO)

Criteria

The Board of Directors shall evaluate the performance of the Chief Executive Officer (CEO) at least once a year on their leadership, set up and implementation of strategy, planning and financial performance, relationship with the Board of Directors, outsiders, and employees, operational management and relationship with other personnel, succession plan, knowledge on product and service, risk management and internal control, corporate governance and business ethics, personal characteristics based on the assessment guideline provided by the Stock Exchange of Thailand¹⁷.

Procedures

The Company has evaluated the performance of Chief Executive Officer annually to analyze the previous year operation. The Company Secretary will distribute the evaluation form to independent directors or non-executive directors or Nomination Remuneration and Governance Committee to evaluate the performance and to subsequently present it to the Board of Directors for its consideration.

5.7 Development of Directors and Executives

5.7.1 Orientation

The orientation will be held every time a new director is being appointed¹⁸ with each new director presented with a Director's Handbook and other useful information in being a director, such as the nature of the Company's business and the direction of the business operation. The Company has assigned the Company Secretary to be in charge of the orientation for new directors.

The orientation will also include presentations by senior management on the Company's information and business.

5.7.2 Succession Plan and Knowledge Development

¹⁶ Self-evaluation committee, Corporate Governance Department for Capital Markets, February B.E.2558. (Document 3)

¹⁷ Evaluation form of the CEO. Corporate Governance Center, B.E.2555.

¹⁸ Board Orientation Guideline B.E. 2556, The Stock Exchange of Thailand.

1) The Board of Directors has determined that management is responsible for the development of a succession plan for the Company's uninterrupted operation in case an executive cannot work assume his/her role.

2) Chief Executive Officer is responsible for regularly reporting to the Board of Directors on the succession plan to ensure that the Company has a good human resource management for any level of management.

3) The Board of Directors has encouraged the training and provision of knowledge for directors, Audit Committee members, company secretary, and senior executives about corporate governance principle, duties, and knowledge development to allow on-going improvement of performance of duties and enhance efficiency.

5.8 Internal Audit Department

The Board of Directors established the internal audit department that directly reports to the Audit Committee. The internal audit activities include administrative and operational activities of the business. The internal audit department and the auditor will convene in at least 4 meetings per year with the Audit Committee to report on the review of internal control system, related transactions of the Company, consideration of the nomination and appointment of the auditors, review financial reports, oversee compliance with regulations and policies, and conclusion / opinion of the Audit Committee towards various operations to the Board of Directors.

The Audit Committee has appointed director of internal audit department. The duties and responsibilities are as follows:

- 1) Report on the review of internal control system and related transactions of the Company.
- 2) Consider the nomination and appointment of the independent auditors qualified in accordance to SEC rules.
- 3) Review financial reports.
- 4) Oversee compliance with regulations and company policies.
- 5) Prepare both short and long term internal audit plan.
- 6) Control internal audit to ensure compliance with the audit plans and standards.
- 7) Review the internal audit plan.
- 8) Prepare and review the annual budget of the internal audit.
- 9) Training and Development Agency audit.
- 10) Perform other tasks as assigned.

5.9 Company Secretary

The Board of Directors has appointed the Company Secretary. The roles and responsibility include:

- 1) Provide basic advice to the directors on the Company's memorandum of association, laws and rules and regulations of the relevant authorities

2) Manage and coordinate the Board of Directors' meeting, sub-committees' meeting and the shareholders' meeting in accordance with the objective, memorandum of association, board's resolution, shareholders' resolution and other rules and regulations.

3) Prepare minutes of the shareholders' meeting and the board of directors' meeting and monitor the implementation of the resolutions.

4) Prepare and file documents, including the directors register, notice of the meeting and minute of the board of directors / shareholders and the annual report of the Company.

5) Retain any report on conflict of interest prepared by the directors and executives and to report to the Chairman and Chairman of the Audit Committee within 7 days from the receipt date.

6) Ensure that the disclosure and reporting information to the regulatory agencies complies with the relevant laws and regulations.

7) Provide training and necessary information to newly appointed directors.

8) Provide advice and coordinate with the secretary of the various committees.

9) Perform other duties as assigned by the Capital Market Supervisory Board or the Board of Directors.