

Corporate Governance Policy

Tanachira Retail Corporation Public Company Limited (“the Company”) recognizes the importance of good corporate governance and considers it as essential for promoting the effective operation and sustainable growth of the Company, which will lead to the greatest benefits of all related parties, including employees, investors, shareholders and other stakeholders. Therefore, the board of directors deemed it fitting to create the corporate governance policy with important contents about important principles ranging from the structure, roles, duties and responsibilities of the board of directors to the management principles of executives for transparency, clarity and verifiability to provide guidelines for managing the organization to create confidence that the Company’s work activities occur fairly with consideration to the best interest of every shareholder and stakeholder.

To ensure that the Company has credibility with all shareholders and stakeholders and to create benefit in creating sustainable business value in line with the intention of the business sector, investors and the capital market and society as a whole, the Company has created the corporate governance policy by adhering to the principles of good corporate governance for listed companies of 2017, which were created by the Securities and Exchange Commission, as a guideline for the corporate governance of the Company.

Principles of Good Corporate Governance

There are 8 principles for good corporate governance as follows:

- Principle 1: Recognize the roles and responsibilities of the board of directors as organization leaders for creating sustainable value for the business.
- Principle 2: Set business goals and objectives for sustainability.
- Principle 3: Build an effective board of directors.
- Principle 4: Recruit and develop high-ranking executives and manage personnel.
- Principle 5: Promote innovation and responsible business operation.
- Principle 6: Ensure the presence of an appropriate risk management and internal control system.
- Principle 7: Maintain financial credibility and information disclosures.
- Principle 8: Support engagement and communication with shareholders.

Principle 1: Recognize the roles and responsibilities of the board of directors as organization leaders for creating sustainable value for the business.

Principle 1.1 The board of directors will develop an understanding and recognition about its roles, duties and responsibilities as leaders in supervising the Company to ensure good management covering the following:

- (1) Setting goals and objectives.
- (2) Setting strategies and operating policies and allocating important resources to achieve goals and objectives.
- (3) Monitor, evaluate and supervise performance reporting.

Principle 1.2: **In increasing sustainable business value, the board of directors will oversee corporate governance to achieve at least the following governance outcomes:**

- (1) Competitiveness and performance with long-term perspective.
- (2) Ethical business operation with respect and responsibility for shareholders and stakeholders (ethical and responsible business).
- (3) Create benefits for society and develop or reduce negative environmental impacts. (good corporate citizenship).
- (4) Ability to adapt under changing circumstances (corporate resilience).

Guideline to Keep with the Principle

1.2.1 In specifying business success, the board of directors will give primary consideration to ethics and social and environmental impacts in addition to financial performance.

1.2.2 The board of directors will create and drive an organization that commits to ethics. In doing so, the board of directors will conduct itself as a leader in directing corporate governance while committing to the organization's values and ethics in addition to striving to operate with integrity.

1.2.3 The board of directors will create policies for directors, executives and employees that demonstrate principles and operating guidelines in writing such as the Code of Conduct, etc.

1.2.4 The board of directors will ensure communication for directors, executives and all employees to have understanding and an adequate mechanism for facilitating actual practices according to the abovementioned policies in addition to monitoring performance and reviewing policies and practices on a regular basis. In doing so, the board of directors will assign the Corporate Governance Department and/or the Company's secretary to take the responsibility of communicating the corporate governance policy and the business code of conduct to directors, executives and employees.

Principle 1.3: The board of directors will take care to ensure that all directors and executives perform their duties responsibly and with duty of care and duty of loyalty in addition to overseeing to ensure that activities take place in accordance with the law, regulations and shareholder meeting resolutions.

Guideline to Keep with the Principle

1.3.1 In considering whether or not directors and executives have performed their duties responsibly, cautiously and with honesty and integrity for the organization, the board of directors will at least consider related laws such as Section 89/7, Section 89/9 and Section 89/10 of the Securities and Exchange Act, B.E. 2535 (1992) (including amendments).

1.3.2 The board of directors will take care to ensure that the Company has in place systems or mechanisms that are adequate to ensure confidence that the Company's performance complies with the laws, regulations, shareholder meeting resolutions and policies and guidelines that have been established in addition to having a process in place for authorizing important work activities such as authorization of transactions that significantly impact the Company, conducting transactions with connected persons and acquisition / disposal of assets and dividend payments, etc.

Principle 1.4 The board of directors will develop an understanding into the scope of duties and responsibilities of the board of directors in addition to clearly specifying the scope of duties and responsibilities for the chief executive officer and management and monitoring to ensure that the chief executive officer and management perform their assigned duties.

Guideline to Keep with the Principle

1.4.1 The board of directors has created the Board Charter to specify the duties and responsibilities of the board of directors for use as reference in the performance of duties by every director and has specified for the charter to be reviewed regularly by at least once annually. This includes reviewing the roles and duties of the board of directors, the chief executive officer and management on a regular basis to ensure consistency with the organization's direction.

1.4.2 The board of directors will develop an understanding into its scope of duties and delegate business management authority to management in writing, i.e., delegation of authority. However, this delegation does not remove the duties and responsibilities of the board of directors, and the board of directors must still monitor and supervise to ensure that management performs its assigned duties.

The scope of duties of the board of directors, chief executive officer and management can be divided as follows:

(1) Matters requiring supervision are matters that the board of directors has the primary responsibility in ensuring appropriate actions covering the following:

- a. Setting business goals and objectives.
- b. Creating an organization culture that firmly commits to ethical principles and conducting oneself as a role model.
- c. Appropriately supervising the structure and practices of the board of directors to be suitable for effectively meeting key business objectives and goals.
- d. Recruiting, developing and specifying the remunerations of and evaluating the performance of the chief executive officer.
- e. Specifying a remuneration structure to incentivize personnel to work consistently with the organization's key objectives and goals.

(2) Matters that need to be conducted together with management refer to matters where the board of directors, chief executive officer and management have to consider jointly. In doing so, management will make proposals for the board of directors to grant approval and periodically report to the board of directors for acknowledgement as appropriate, covering the following:

- a. Setting and reviewing strategies, goals and work plans annually.
- b. Overseeing the suitability and adequacy of the risk management and internal control systems.
- c. Setting an appropriate delegation of authority according to the responsibilities of management.
- d. Setting the framework for managing resources, development and budgets, including a policy for managing and developing personnel and information technology development plans.
- e. Monitoring and evaluating performance.
- f. Overseeing the disclosure of credible financial and non-financial information.

- (3) Matters that the board of directors will not take actions are matters where the board of directors will provide supervision on the policy level by assigning the chief executive officer and management to be the primary parties responsible for taking actions, including the following:
- a. Management (execution) to ensure conformity to the strategies, policies and work plans already authorized by the board of directors. Accordingly, the board of directors will let Management have decision-making responsibilities to ensure actions according to the set policy framework, and the board of directors will only monitor and supervise outcomes without interfering in the decision-making process, except in necessary cases.
 - b. Matters containing prohibitions such as authorization of transactions in which directors have interest, etc.

Principle 2: Set business goals and objectives for sustainability.

Principle 2.1 The board of directors will oversee to ensure that key business goals and objectives are accomplished to ensure sustainability. These are objectives and goals that are consistent with creating value for the business, customers, stakeholders and society as a whole.

Guideline to Keep with the Principle

2.1.1 The board of directors will take responsibility to ensure that the Company has key objectives or goals that are both clear and appropriate and can be used as the key concept for setting the business model in addition to communicating to everyone in the organization to drive toward the same direction. In doing so, the board of directors will specify the vision, missions and values of the organization or other aspects in the same manner.

2.1.2 In achieving the key objectives and goals, the board of directors will specify a business model that is capable of creating value for the business along with stakeholders and society as a whole with consideration to the following:

- (1) The environment, changes and various factors, including appropriate use of innovations and technologies to ensure competitive potential.
- (2) The needs of customers and stakeholders.
- (3) The readiness, expertise and competitiveness of the business.

The things that the board of directors considers to benefit the setting of key goals and objectives and the business model of the organization include why the organization was founded (mission), which key customer groups the business wants to respond to, on what matters will the business create profit or compete by creating value for the organization and stakeholders, how the business can persist in the long-term (sustainability) under factors and risks that affect the business and stakeholders and whether or not appropriate and adequate risk management is in place to successfully reduce or control important risks to remain within the risk appetite.

2.1.3 The board of directors has specified the organization's values that reflect the characteristics of good governance as follows:

INCLUSIVITY	Be open-minded.	Be filled with open-mindedness regarding cooperation and participation in every task and to work collaboratively without having to be asked to do so.
AGILITY	Be flexible and aware.	Be flexible and predict potential future work changes by adapting and changing according to different work environments to achieve objectives.
HUMILITY	Be humble.	Treat the self and others with dignity, respect and humility.
GRIT	Be determined, persevering and diligent.	Devote, dedicate, persevere and strive to achieve long-term goals with determination and commitment to duties day after day and for not only weeks or months but for years, and continue working hard without being discouraged in the effort to achieve objectives.
ETHICS	Be fully ethical.	Be transparent and verifiable with a sense of responsibility and good and bad in performing actions.

2.1.4 The board of directors will promote communication and build such that the key goals and objectives of the organization are reflected in the decisions and actions of personnel on every level until an organization culture is established.

Principle 2.2 The board of directors will supervise to ensure confidence that the objectives, goals and medium-term and/or yearly strategies of the business are consistent with achieving the key goals and objectives of the business by making use of innovations and technologies appropriately and safely.

Guideline to Keep with the Principle

2.2.1 The board of directors will supervise the creation of yearly strategies and plans consistently with the key objectives and goals of the business with consideration to the environmental factors of the business at the time along with opportunities and the risk appetite while also supporting for the creation or reviewing of the objectives, goals and strategies for the medium term of 3-5 years to ensure confidence that yearly strategies and work plans are put in place with consideration to longer-term impacts and remain reasonably predictable.

2.2.2 In setting annual strategies and work plans, the board of directors will take care to ensure analysis of environmental factors and risks that might impact related stakeholders across the entire value chain, along with various risk factors that might affect the key objectives of the business. In doing so, mechanisms should be in place to provide a true understanding into the needs of stakeholders.

- (1) Clearly specify the methods, procedure and channels for engagement or communication channels between stakeholders and the business to allow the business to be able to access and receive information or topics or needs of each group of stakeholders in the most accurate manner.
- (2) Identify the stakeholders of the business from within and without, whether they are people, groups, agencies or organizations, for example, employees, investors, customers, trade partners, communities, society, the environment, government agencies and regulatory agencies, etc.
- (3) Identify the issues and expectations of stakeholders in order to perform analysis and classify topics according to their importance and impacts on the business and stakeholders in order to select key topics for creating shared value for implementation.

2.2.3 In setting strategies, the board of directors will oversee and ensure that innovations and technologies are adopted to promote competitiveness and meet the needs of stakeholders while remaining responsible for society and the environment.

2.2.4 The board of directors will set goals that are appropriate to the business environment and business capabilities by setting both monetary and non-monetary goals in addition to recognizing the risk from setting goals that might lead to unlawful or unethical conduct.

2.2.5 The board of directors will provide supervision to disseminate goals and objectives through strategies and work plans that will lead to practices across the entire organization.

2.2.6 The board of directors will supervise to ensure the appropriate allocation of resources and work control in addition to monitoring actions according to annual strategies and work plans by possibly assigning persons in charge, creating action plans that specify persons in charge and setting budgets according to the annual strategies and work plans, the duration of operation, indicators of success according to work plans and performance monitoring by holding meetings to monitor the progress of actions according to work plans on a regular basis according to the executives' specifications in addition to monitoring performance to consider making appropriate adjustments to plans to suit the prevailing situation.

Principle 3: Build an effective board of directors.

Principle 3.1 The board of directors will take responsibility in setting and reviewing the structure of the board of directors regarding the size, composition and proportion of independent directors as appropriate and necessary in order to lead the organization toward its objectives and goals.

Guideline to Keep with the Principle

3.1.1 The board of directors will take care to ensure that the board of directors is composed of directors from diverse backgrounds in terms of skills, experience, ability and specifications that are essential to achieving the key objectives and goals of the organization. In doing so, a directors' skill matrix has been created to ensure confidence that the overall board of directors has appropriate qualifications along with the ability to understand and meet the needs of stakeholders. Moreover, at least 1 executive director is required to have experience in the main business or industry operated by the Company.

3.1.2 The board of directors will consider the appropriate number of directors to ensure effective performance of duties by having at least 5 directors, depending on the size, type and complexity of the business.

3.1.3 The board of directors will arrange for the ratio of executive and non-executive directors to be appropriate and reflect appropriate checks and balances as follows:

a. Most directors will be non-executive directors who are able to express opinions independently about the work of Management.

b. There will be independent directors according to the number of and criteria specified by the Office of the Securities and Exchange Commission (“**SEC Office**”) and the Stock Exchange of Thailand. In addition, care will be taken to ensure that independent directors can effectively work together with the board of directors while expressing their opinions independently.

3.1.4 The board of directors will disclose its policy for the diverse composition of the board of directors and information about directors such as age, sex, educational background, experience, share ratio, number of years in office as a director and directorships in other listed companies, in the Company's annual report and website.

Principle 3.2 The board of directors will choose persons who are suitable to become the Company's chairman to ensure confidence that the composition and performance of the board of directors facilitate independent decision-making.

Guideline to Keep with the Principle

3.2.1 The chairman must be an independent director.

3.2.2 The Company's chairman and the chief executive officer have different responsibilities. The board of directors will specify the powers and duties of the chairman and the chief executive officer clearly to prevent any particular person from having unlimited powers. Accordingly, the person who is the Company's chairman must be a different person from the chief executive officer.

3.2.3 The Company's chairman has the role of serving as the leader of the board of directors, whereby the chairman's duties must cover at least the following matters:

- (1) Supervision, monitoring and care to ensure confidence that the board of directors performs its duties effectively while achieving the key objectives and goals of the organization.
- (2) Take care to ensure confidence that every director participates in and promotes the development of an organization culture with integrity and good corporate governance.
- (3) Set board meeting agendas by holding discussions with the chief executive officer and setting in place measures to ensure that important matters are included as meeting agendas.
- (4) Allocate sufficient time for Management to propose matters and sufficient time for directors to thoroughly discuss important topics and encourage directors to exercise judgement carefully and to express opinions independently.
- (5) Promote good relations between executive directors and non-executive directors and between the board of directors and Management.

3.2.4 In the event that the chairman and the chief executive officer are not clearly distinguished from each other, the board of directors will promote checks and balances between the board of directors and Management by making consideration as follows:

- (1) More than one half of the board of directors will consist of independent directors; or
- (2) One independent director will be appointed to participate in jointly setting board meeting agendas.

3.2.5 The board of directors has a policy to have independent directors remain in office for no more than 9 years consecutively from the date of initial appointment to become independent directors. If independent directors are to be appointed to keep remaining in office, the board of directors must consider the rationality and necessity for doing so.

3.2.6 Important matters will receive thorough consideration, and the board of directors will consider appointing 5 sub-committees to consider particular topics, screen information and propose consideration guidelines before presenting them to the board of directors for approval as follows:

1. Executive Committee

The Executive Committee has the power and duties in jointly setting guidelines, strategies and business plans to present them to the board of directors for consideration, management and supervision of work management and overall work performance of the Company. This also includes consideration to suspend, cancel and authorize expenses, purchases, procurement and other tasks according to the authority granted by the board of directors. (The structure, attributes, appointments, term in office, duties and responsibilities of the Executive Committee will be as specified in the charter of the Executive Committee.)

2. Risk Management Committee

The Risk Management Committee has powers and duties in specifying policy frameworks and guidelines for managing the overall risks of the Company, including important risks. In addition, Management may be specified to have appropriate measures to prevent, correct and limit risks. The Risk Management Committee must monitor, assess and oversee the risk management process of Management to remain within an appropriate level and in line with the set policy. (The structure, attributes, appointments, term in office and duties and responsibilities of the Risk Management Committee will be as provided in the charter of the Risk Management Committee.)

3. Nomination and Remuneration Committee

The Nomination and Remuneration Committee has powers and duties in considering and rendering opinions regarding the proposals of the chief executive officer in order to make proposals to the board of directors regarding human resources policies to remain consistent with the organization's business strategies in addition to providing supervision and care in the recruitment of directors and high-ranking executives of the Company in every business group of the organization. This includes building confidence in the organization that succession plans for high-ranking executives, executives in important positions and list of persons fitting the criteria for consideration are reviewed regularly. (The structure, attributes, appointments, term in office and duties and responsibilities of the Nomination and Remuneration Committee will be as provided in the charter of the Nomination and Remuneration Committee.)

4. Corporate Governance Committee

The Corporate Governance Committee has powers and duties in setting the policy and guidelines for overseeing the Company's business in addition to studying and setting important principles and appropriate practices of the business governance process according to the business and disseminating or communicating them with related persons for use as practice guidelines and for general knowledge, in addition to reviewing statements and announcements regarding good corporate governance and taking care to ensure that the set good corporate governance principles are have tangible results in practice. (The structure, attributes, appointments, term in office and duties and responsibilities of the Corporate Governance Committee will be as provided in the charter of the Corporate Governance Committee.)

5. Audit Committee

The Audit Committee has powers and duties in auditing to ensure that the Company reports its finances accurately and sufficiently, in addition to auditing to ensure that the Company has an appropriate and effective internal control systems and internal audit system with consideration to the independence of the internal audit agency and giving approval for considerations of appointment, transfer or dismissal of the head of the internal audit agency or other agencies with responsibilities related to internal audits. This includes auditing to ensure that the Company follows securities and exchange laws, the specifications of the Stock Exchange of Thailand (“**Stock Exchange**”) and laws related to the Company's business as well as considerations, selection and nominations for the appointment of independent persons to perform duties as auditors of the Company and proposals of remunerations for the aforementioned persons and attending meetings with auditors and considering connected transactions and transactions with potential conflict of interest to comply with the law and specifications of the Stock Exchange to ensure that the aforementioned transactions are reasonable and for the best interest of the Company, in addition to performing other duties as assigned by the board of directors with the approval of the Audit Committee. (The structure, attributes, appointments, term in office and duties and responsibilities of the Audit Committee will be as provided in the charter of the Audit Committee.)

3.2.7 The board of directors will take care to ensure disclosures of the roles and responsibilities of the board of directors and sub-committees as well as the number of meetings and number of meeting attendance by each director over the past year and performance reports of every sub-committee.

Principle 3.3 The board of directors will supervise to ensure that the director recruitment and selection process is transparent and clear to obtain a board of directors that possess attributes in line with its composition specifications.

Guideline to Keep with the Principle

3.3.1 The board of directors will assign the Nomination and Remuneration Committee, the majority of whose members, including its chairman, are independent directors, to be responsible for the director recruitment and selection process.

3.3.2 The Nomination and Remuneration Committee must hold meetings to consider the criteria and procedure for recruitment in order to obtain directors whose attributes will cause the board of directors to have an appropriate knowledge and expertise composition, in addition to considering the background information of the aforementioned persons and expressing opinions to the board of directors before proposing them to shareholder meetings for appointment as directors. Moreover, shareholders will receive sufficient information about nominated persons in order to aid their decision-making.

3.3.3 The Nomination and Remuneration Committee must review the criteria and procedure for recruiting directors to recommend to the board of directors before recruiting directors according to term. In cases where the Nomination and Remuneration Committee considers nominating existing directors, considerations must also be given regarding the performance of the aforementioned directors.

3.3.4 In the event that the board of directors appoints a person to be an advisor of the Nomination and Remuneration Committee, the advisor's information must be disclosed in the Company's annual report along with the person's independence or absence of conflict of interest.

Principle 3.4 In proposing the board of directors' remunerations for shareholders to grant approval, the board of directors must consider having an appropriate structure and remuneration rate that matches the work responsibilities of the board of directors while providing incentives for the board to take the organization toward achieving its short-term and long-term goals.

Guideline to Keep with the Principle

3.4.1 The board of directors will assign the Nomination and Remuneration Committee, the majority of whose members, including its chairman, are independent directors, to be responsible for considering the policies and criteria for specifying remunerations.

3.4.2 Directors' remunerations must be consistent with the strategies and long-term goals of the Company along with the experience, obligations, duties, scope of roles and responsibilities (accountability and responsibility) and expected benefits from each director and be comparable with the same levels and practices in the industry.

3.4.3 Shareholders are the parties that authorize the structure and rates of remunerations for directors in both monetary and non-monetary forms, with the board of directors having the duty to consider each type of remuneration appropriately, including fixed remunerations (such as regular salaries, meeting attendance fees, etc.) and remunerations based on the Company's performance (such as bonuses, pensions, etc.) by tying them to the value that the Company has created for shareholders but without being excessively high to the point that short-term returns become the only focus.

3.4.4 The board of directors will disclose the policies and criteria for setting directors' remunerations that reflect the duties and responsibilities of each person in both types and amount of remunerations.

3.4.5 In the event that the board of directors appoints a person to be an advisor of the Nomination and Remuneration Committee, the advisor's information must be disclosed in the Company's annual report along with the person's independence or absence of conflict of interest.

Principle 3.5 The board of directors will oversee to ensure that every director takes responsibility in performing duties and devoting sufficient time to do so.

Guideline to Keep with the Principle

3.5.1 The board of directors will take care to ensure confidence that mechanisms are in place to support directors to understand their roles and responsibilities.

3.5.2 The board of directors will set the criteria for directors in holding office in other companies with consideration to the work effectiveness of directors holding office in other companies to ensure confidence that directors are able to devote sufficient time to perform duties at the Company by specifying the number of listed companies in which each director can hold office as appropriate to the nature or characteristic of the Company's business, because the work effectiveness of the Company's directors might decline if the Company's directors hold too many offices. Moreover, it is also required for these criteria to be disclosed.

3.5.3 The board of directors will provide a system for reporting other offices held by directors and disclose this information for general knowledge.

3.5.4 In cases where a person holding office as a director or executive has direct or indirect interest in other conflicting businesses or has the capability to use opportunities or information of the Company for personal gain, the board of directors will take care to ensure confidence that the Company's preventive measures are adequate with appropriate reporting to shareholders.

3.5.5 Each director must attend meetings by at least 75% of all board meetings held in each year, unless necessities prevent the director from attending meetings.

Principle 3.6 The board of directors will provide supervision to ensure the presence of a framework and mechanism for supervising the policies and activities of subsidiaries and other businesses in which the Company makes significant investments at appropriate levels for each business and for the subsidiaries and other businesses in which the Company makes investment to have correct mutual understanding.

Guideline to Keep with the Principle

3.6.1 The board of directors will consider setting policies for supervising subsidiaries covering the following:

- (1) Specification of the attributes of persons who will become directors, executives or controlling persons of subsidiaries and giving the Executive Committee the authority to consider appointments in accordance with the law.
- (2) Specification of the scope of duties and responsibilities of persons representing the Company in (1) and for the Company's representatives to oversee activities in line with the policies of subsidiaries. In addition, in cases where the subsidiary has other joint investors, the board of directors must set a policy for the representatives to perform their duties to the best of their abilities to protect the interest of the subsidiary while remaining consistent with the policies of the parent company.
- (3) Having internal control systems for subsidiaries that are appropriate and sufficiently rigorous and conducting connected transactions correctly according to the law and related requirements.
- (4) Disclosures of information about financial position, performance, connected transactions, acquisition or disposal of assets or other important transactions, capital increases, capital decreases, liquidation of the subsidiary, etc.

3.6.2 In cases of significant joint ventures in other businesses, such as cases involving a voting share ratio of at least 20% but not more than 50% and financial investments and potential additional financial investments that are important to the Company, in necessary cases, the board of directors will ensure the creation of a shareholders' agreement or another agreement to ensure clarity regarding management powers and participation in decision-making regarding important matters in addition to monitoring performance outcomes to obtain information for creating the Company's financial statements according to standards and schedule.

Principle 3.7 The board of directors will arrange for the performance of the board of directors, sub-committees and individual directors to be evaluated annually, and performance outcomes should be used to continue making performance improvements.

Guideline to Keep with the Principle

3.7.1 The board of directors and sub-committees will evaluate performance by at least once annually to have the board of directors jointly consider work outcomes and problems in order to make improvements and corrections, possibly by setting standards for use to compare performance outcomes according to a set of criteria.

3.7.2 In conducting performance evaluations, evaluations will be conducted by entire committees and by individual directors by consisting of at least self-evaluation, or the board of directors might also consider including cross evaluation. In addition, the criteria, steps and overall evaluation results will be disclosed in annual reports.

3.7.3 The board of directors will assign an outside consultant to assist in setting guidelines and recommendations for evaluating the performance of the board of directors by at least every 3 years and disclose the aforementioned activities in annual reports.

3.7.4 The performance evaluations of the board of directors must be used to accompany considerations about the suitability of the composition off the board of directors.

Principle 3.8 The board of directors will supervise and oversee to ensure that the board of directors and each director have knowledge and understanding about their roles and duties, the nature of business and laws related to business operations in addition to supporting for all directors to build their skills and knowledge regularly in order to be able to perform their duties as directors.

Guideline to Keep with the Principle

3.8.1 The board of directors will take care to ensure confidence that persons appointed to become new directors will receive recommendations and information that are beneficial to the performance of their duties in addition to developing understanding about the key objectives and goals and the vision, missions and values of the organization as well as the nature of business and the guidelines for operating business.

3.8.2 The board of directors will take care to ensure that directors receive training and development in essential knowledge on a continuous basis.

3.8.3 The board of directors will study and develop understanding about the laws, criteria, standards, risks and environmental conditions related to business operations in addition to obtaining current information on a regular basis.

3.8.4 The board of directors will disclose information about the board of directors' training and knowledge development continuously in annual reports.

Principle 3.9 The board of directors will take care to ensure confidence that the actions of the board of directors occur in an orderly fashion with the ability to access essential information in addition to having the Company's secretary that possesses the knowledge and experience that are required and suitable for supporting the work activities of the board of directors.

Guideline to Keep with the Principle

3.9.1 The board of directors will arrange meeting schedules and set the board meeting agendas in advance in order to allow directors to allocate time to be able to attend meetings.

3.9.2 The board of directors will consider the number of meetings appropriately for the duties and responsibilities of the board of directors and the nature of business of the Company by holding meetings by at least about 6 times per year but by no fewer than 4 meetings per year. In cases where the board of directors does not hold a monthly meeting, the board of directors will assign Management to report performance to the board of directors in the month on which the meeting was not held to allow the board of directors to be able to control and supervise the operation of Management continuously and in a timely fashion.

3.9.3 The board of directors will take care to ensure the presence of mechanisms for each director and Management to have the independence to propose beneficial topics to the Company to be included as meeting agendas.

3.9.4 In summoning board meetings, the chairman of the board of directors or a designated person will deliver meeting invitation letters along with meeting agendas and accompanying documents to directors by at least 7 days ahead of the meeting date to allow directors to have time to study them before the meeting, except in urgent or necessary cases to protect the rights or interest of the Company, in which case the meeting appointment will be made by a different method or the meeting date will be set to take place sooner.

3.9.5 The board of directors will support for the chief executive officer to invite high-ranking executives to attend board meetings in order to provide additional information or details as people directly involved in problems and to give opportunities to get to know high-ranking executives for subsequent succession planning considerations.

3.9.6 The board of directors will access additional information as necessary from the chief executive officer, the Company's secretary or another assigned executive within the scope of established policies, and, in necessary cases, the board of directors will arrange for the expression of independent opinions by a consultant or external professional at the Company's expenses.

3.9.7 The board of directors will consider it to be a policy for non-executive directors to have the opportunity to hold meetings amongst themselves as required in order to discuss various problems regarding management according to their interest without the participation of Management. In addition, in doing so, the outcomes of their meetings should be reported to the chief executive officer and the senior executive vice president.

3.9.8 The board of directors will specify the attributes and experience of the secretary as appropriate for performing duties in giving recommendations about the laws and regulations that the board of directors must know about in addition to managing the board meeting documents and various important documents and activities of the board of directors and coordinating work to ensure actions that follow board meeting resolutions.

3.9.9 The Company's secretary will receive continuous training and knowledge development as beneficial to the performance of duties, and, in cases where certified programs exist, the Company's secretary will also enroll in these programs.

Principle 4. Recruit and develop high-ranking executives and manage personnel.

Principle 4.1 The board of directors will take actions to ensure confidence that the chief executive officer and high-ranking executives are recruited and developed to possess knowledge, experience and essential attributes as required to drive the organization toward its objectives.

Guideline to Keep with the Principle

4.1.1 The board of directors will consider or assign the Nomination and Remuneration Committee to consider the criteria and procedure for recruiting suitable persons to become the chief executive officer.

4.1.2 The board of directors will monitor and take care to ensure that the chief executive officer takes care to ensure that there are suitable high-ranking executives. In doing so, the board of directors or the Nomination and Remuneration Committee must at least work together with the chief executive officer to consider the criteria and procedure for recruiting and appointing persons and approving persons nominated by the chief executive officer to become high-ranking executives.

4.1.3 In order to ensure business continuity, the board of directors must supervise to ensure the existence of succession plans to prepare for succession in the positions of chief executive officer and high-ranking executives and require the chief executive officer to report performance according to the succession plan to the board of directors for acknowledgement periodically by at least once per year.

4.1.4 The board of directors will promote and support for the chief executive officer and high-ranking executives to receive training and development to augment their knowledge and experience as beneficial to their work performance.

4.1.5 The board of directors will set clear policies and practices for directorships in other companies by the chief executive officer and high-ranking executives, including the types of directorships and number of companies in which such positions are permissible.

Principle 4.2 The board of directors will supervise and take care to ensure that an appropriate remuneration and evaluation structure is in place.

Guideline to Keep with the Principle

4.2.1 The board of directors will set a remuneration structure that incentivizes the chief executive officer, high-ranking executives and other personnel on every level to perform work consistently with the long-term interest of the business, including the following:

- (1) Consideration about the suitability of the ratio of salary remunerations and short-term performance such as bonuses and long-term performance such as employee stock ownership plan.
- (2) Specification of a remuneration payment policy that must take into consideration such factors as remuneration levels that are approximately higher or equivalent to those of others in the same industry along with the performance of the business.
- (3) Specification of a policy regarding the performance evaluation criteria and communication for general knowledge.

4.2.2 The board of directors, excluding executive directors, are required to have roles related to the remunerations and performance evaluations of the chief executive officer and the senior executive vice president by covering at least the following topics:

- (1) Approve the criteria for the performance evaluations of the chief executive officer by having evaluation criteria that incentivize the chief executive officer to manage business according to the key goals and objectives while remaining consistent with the long-term benefits of the business by communicating them to the chief executive officer to know about the evaluation criteria in advance.
- (2) Evaluate the work performance of the chief executive officer regularly every year or assign the Nomination and Remuneration Committee to perform assessment, and the chairman of the board or a senior director must communicate the evaluation results along with the issues requiring improvement to the chief executive officer for acknowledgement.
- (3) Authorize the annual remunerations of the chief executive officer while also considering the performance evaluation results of the chief executive officer along with other accompanying factors.

4.2.3 The board of directors will consider the criteria and factors for performance evaluation and authorize the remuneration structure of high-ranking executives in addition to monitoring to ensure that the chief executive officer assesses high-ranking executives consistently with the aforementioned evaluation criteria.

- 4.2.4 The board of directors will supervise and take care to ensure the specification of the criteria and factors for performance evaluations across the entire organization.

Principle 4.3 The board of directors will develop an understanding into the structure and relationships with shareholders that might impact the management and operation of the business.

Guideline to Keep with the Principle

4.3.1 The board of directors will develop an understanding into the structure and relationships of shareholders that might exist in the form of family business agreements, whether in writing or not, along with the agreements of shareholders or policies of parent companies that might influence the control and management of the business.

4.3.2 The board of directors will take care to ensure to not allow the agreements in Clause 4.3.1 to hinder the performance of duties of the board of directors such as in having suitable successors.

4.3.3 The board of directors will take care to ensure disclosures of information that can impact control over the business.

Principle 4.4 The board of directors will monitor, care for and manage and develop personnel to ensure appropriate numbers, knowledge, skills, experience and incentives.

Guideline to Keep with the Principle

4.4.1 The board of directors will take care to ensure that human resources are managed consistently with the direction and strategy of the organization and for employees on every level to possess appropriate knowledge, ability and incentives in addition to receiving fair treatment in order to retain competent personnel within the organization.

4.4.2 The board of directors will take care to ensure the establishment of a provident fund or other mechanisms to take care to ensure that employees have adequate savings for supporting their retirement, in addition to supporting employees to have knowledge and understanding about financial management and how to choose investment policies consistent with their age range and risks, or to care for them by providing life path investment policies.

Principle 5: Promote innovation and responsible business operation.

Principle 5.1 The board of directors will give importance to and support the development of innovations that create business value in addition to creating benefits for customers and related persons while concurrently exhibiting responsibility for society and the environment.

Guideline to Keep with the Principle

5.1.1 The board of directors will give importance to building an organization culture that promotes innovation while providing care to have Management participate in strategy reviews, process improvement planning and performance monitoring.

5.1.2 The board of directors will promote the development of innovations to create business value in line with constantly changing environmental conditions, which might cover the specification of the business model, concepts and perspectives in the design and development of products and services, research, production process and work process improvements, in addition to cooperating with trade partners. The aforementioned innovations will create mutual benefit for the Company, customers, trade partners, society and the environment and not be innovations that support inappropriate behaviors or unlawful or unethical activities.

Principle 5.2 The board of directors will monitor and take care to ensure that Management operates business in a socially and environmentally responsible manner, and this is reflected in the operation plan to ensure confidence that every department within the organization operates consistently according to the key goals and objectives and strategies of the business.

Guideline to Keep with the Principle

5.2.1 The board of directors will take care to ensure the existence of mechanisms that build confidence that the Company operates business ethically while exhibiting social and environmental responsibility without violating the rights of stakeholders in order to provide guideline for every part of the organization to be able to achieve its key goals and objectives in a sustainable manner. In doing so, policies or practice guidelines might be created that at least should cover the following matters:

- (1) Accountability to employees and workers through practices that comply with the law and related standards, and employees and workers need to be treated fairly with respect to human rights. This includes setting fair remunerations and other benefits and providing benefits that are the same as or better than those specified by law and taking care of health and safety in the workplace, providing knowledge training and development of capabilities and promotion of advancement and creating opportunities for employees to have the opportunity to develop work skills in other areas.
- (2) Accountability to customers through practices that comply with the law and related standards with consideration to health, safety, fairness, customer data protection and post-sale services throughout the entire service life of products and services, in addition to monitoring and measuring customer satisfaction to develop and improve products and services and engage in advertisements and sales promotion activities (sales conduct) responsibly without creating misunderstandings or exploiting the misunderstandings of customers.

- (3) Accountability to trade partners through having procurement processes and contract terms or agreements that are fair in addition to providing knowledge and developing the potential and capabilities of production and services according to standards, providing explanations and care for trade partners to respect human rights and treat their own workers fairly with responsibility to society and environment and monitoring and evaluating trade partners to develop business mutually and sustainably.
- (4) Accountability to the community through using business knowledge and experience to develop products that can create substantial benefits for the community with progress monitoring success measurement in the long-term.
- (5) Accountability to the environment through preventing, minimizing, managing and taking care to ensure confidence that the Company will not create or cause negative environmental impacts. This covers use of raw materials, use of energy (for production, transportation or in the office), use of water, use of renewable energy, care for and restoration of biodiversity, which is exposed to business impacts, and release and management of waste created from business, including greenhouse gas emissions.
- (6) Fair competition through operating business transparently without creating unfair competitive advantages.
- (7) Anti-corruption through engaging in practices that comply with the law and related standards and requiring the Company to have and announce an anti-corruption policy to the public and support for other companies and trade partners to have and announce an anti-corruption policy as well as participate as members of a network.

Principle 5.3 The board of directors will monitor and take care to ensure that Management allocates resources effectively and efficiently with consideration to impacts and resource development across the entire value chain to sustainably achieve key goals and objectives.

Guideline to Keep with the Principle

5.3.1 The board of directors will recognize the necessity of resources used and recognize that different types of resources affect each other.

5.3.2 The board of directors will recognize that different business models create different resource impacts and that, therefore, the decision to choose business models must include consideration about the potential impacts and value relating to the resources while remaining on the basis of ethics, responsibility and creating sustainable value for the business.

5.3.3 The board of directors will take care to ensure confidence that, in achieving the key goals and objectives of the business, Management will review, develop, care for and make use of resources in an effective and efficient manner with consideration to changes to the internal and external factors. Accordingly, the resources that the business should take into consideration consist of at least 6 different types, namely, financial capital, manufactured capital, intellectual capital, human capital, social and relationship capital and natural capital.

Principle 5.4 The board of directors will provide an information technology oversight and management framework on the enterprise level consistently with the needs of the business in addition to taking care to ensure the adoption of information technology to increase business opportunities and develop work and risk management to allow the business to achieve its key objectives and goals.

Guideline to Keep with the Principle

5.4.1 The board of directors will create a policy regarding the allocation and management of human resource technology, covering allocation of sufficient resources for operating business and specifying contingency guidelines for situations where resources cannot be allocated sufficiently according to specifications.

5.4.2 The board of directors will take care to ensure that the organization's risk management covers management and administration of information technology risk.

5.4.3 The board of directors will create an information technology security policy and measures covering with the topics included in the enterprise-level information technology risk oversight and management policy covering the various topics as follows:

- (1) The Company will follow the laws, regulations, requirements and standards related to the use of information technology.
- (2) The Company will have in place a system for maintaining data safety, confidentiality, integrity and availability in addition to preventing misuse of data or unauthorized changes of data.

- (3) The Company will consider information technology risk and have in place measures for managing the risk in different areas, such as business continuity management and management of situations that might impact information security and information management, etc.
- (4) The Company will consider and allocate and manage information technology resources and specify the criteria and factors for specifying the importance of information technology work plans such as the suitability and consistency with strategic plans, business impacts, urgency of use, information technology budgets and human resources and consistency with the business model, etc.

Principle 6: Ensure the presence of an appropriate risk management and internal control system.

Principle 6.1 The board of directors will supervise and take care to ensure confidence that the Company has in place a risk management and internal control system that is capable of effectively achieving objectives in addition to ensuring practices in line with related laws and standards.

Guideline to Keep with the Principle

6.1.1 The board of directors will study and develop understanding into the important risks of the business and approve the risk appetite.

6.1.2 The board of directors will consider and approve a risk management policy that conforms to the key objectives and goals, strategies and risk appetite of the business for use as an operating framework in the risk management process of every person in the organization to ensure congruency. Accordingly, the board of directors will give importance to early warning signs and take care to ensure that the risk management policy is reviewed regularly such as by once annually.

6.1.3 The board of directors will take care to ensure that the Company identifies risks by considering external factors and internal factors of the organization that might cause the Company to fail to achieve its objectives. The key risks that the board of directors will give importance to are divided into strategic risk, operational risk, financial risk and compliance risk, etc.

6.1.4 The board of directors will take care to ensure that the Company assesses potential impacts and opportunities of identified risks in order to classify risks and specify appropriate risk management methods such as to take, treat, terminate or transfer the risks.

6.1.5 The board of directors will assign the Risk Management Committee or the Audit Committee to screen Clauses 6.1.1-6.1.4 before making proposals to the board of directors for consideration as appropriate to the business.

6.1.6 The board of directors will monitor and evaluate the effectiveness of risk management on a regular basis.

6.1.7 The board of directors will take care to ensure that the business is operated in accordance with the law and related standards of the country and on the international level.

6.1.8 In cases where the board of directors or other businesses in which the Company has significant investments (e.g., a ratio of voting shares of at least 20% but not exceeding 50%), the board of directors will use the evaluation results of the internal control and risk management system as part of the considerations in Clauses 6.1.1-6.1.7.

Principle 6.2 The board of directors will establish an Audit Committee capable of performing duties effectively and independently.

Guideline to Keep with the Principle

6.2.1 The board of directors will arrange for the Audit Committee to consist of at least 3 directors, all of whom are required to be independent directors who are suitably qualified to perform duties according to the criteria of the SEC Office and the Stock Exchange of Thailand.

6.2.2 The board of directors will specify the duties of the Audit Committee in writing, which should include at least the following duties:

- (1) Auditing the business to ensure that financial reports are accurate and complete (accuracy and completeness).
- (2) Auditing to ensure that the business has an appropriate and effective internal control and internal audit system.
- (3) Auditing to ensure that the business complies with related laws and standards.

- (4) Considering the independence of the internal audit agency and approving considerations of appointments, transfers and dismissals of the head of the internal audit agency or other agencies with responsibilities related to internal auditing.
- (5) Consider, select and nominate persons who are independent to perform duties as auditors and consider and propose the remunerations of the aforementioned persons and hold meetings with auditors without the involvement of Management by at least once per year.
- (6) Consider connected transactions or transactions with potential conflicts of interest to ensure confidence that they comply with related laws and that the aforementioned transactions are reasonable and for the best interest of the business.
- (7) Audit the accuracy of reference documents and self-evaluation forms regarding the anti-corruption measures of the business according to the Thai Collective Action Coalition Against Corruption project.

6.2.3 The board of directors will take care to ensure that the Company creates mechanisms or tools to allow the Audit Committee to access information essential for performing assigned duties such as by facilitating the Audit Committee in being able to summon related persons to provide information or to hold discussions with the auditor or to seek independent opinions from other professional consultants to accompany the considerations of the Audit Committee.

6.2.4 The board of directors will assign persons or internal audit agencies that are independent in their duties to be responsible for developing and reviewing the effectiveness of the risk management and internal control system in addition to reporting to the Audit Committee and disclosing audit reports in the annual reports.

6.2.5 The board of directors must express opinions regarding the sufficiency of the risk management and internal control system and disclose them in annual reports.

Principle 6.3 The board of directors will monitor, care for and manage conflicts of interest that might occur between the Company and Management, the board of directors or shareholders in addition to preventing inappropriate uses of assets, information and opportunities of the Company, including inappropriate transactions with persons who are connected with the Company.

Guideline to Keep with the Principle

6.3.1 The board of directors will supervise to ensure the existence of a system for maintaining data security in addition to setting policies and practices for maintaining confidentiality, integrity and availability of data and managing information that might impact stock value (market sensitive information). Moreover, the board of directors will take care to ensure that directors, high-ranking executives, employees and related outside people such as legal advisors and financial advisors comply with the information security system.

6.3.2 The board of directors will take care to ensure the presence of management and monitoring of transactions with potential conflict of interest in addition to taking care to ensure the presence of guidelines and practice methods to ensure that these transactions follow the operating procedure and that information is disclosed according to the law and mainly for the benefit of the Company and shareholders as a whole, whereby interested parties should not be involved in decision-making.

6.3.3 The board of directors will stipulate for interested directors who do not have the right to vote according to the law in any agenda to report their interests before the consideration of the agenda and to record this in board meeting reports, in addition to requesting the directors to not participate in the meeting during the agenda.

Principle 6.4 The board of directors will supervise and care to ensure the creation of a clear anti-corruption policy and practice guideline and communicate them on every level of the organization and to outsiders to ensure actual implementation.

Guideline to Keep with the Principle

6.4.1 The board of directors will create an anti-corruption policy and create anti-corruption projects or guidelines in addition to sponsoring activities that promote and encourage all employees to comply with the law and related regulations.

Principle 6.5 The board of directors will supervise and oversee to ensure that the business has mechanisms in place for accepting complaints and for taking actions in cases involving whistleblowing.

Guideline to Keep with the Principle

6.5.1 The board of directors will supervise and take care to ensure the presence of mechanisms and a management process (to record and monitor progress, solve problems and make reports) for complaints from stakeholders and take care to ensure that more than one channel exists to conveniently accept complaints, and these complaint channels are to be disclosed on the Company's website or in annual reports.

6.5.2 The board of directors will take care to ensure the existence of clear policies and practice guidelines for whistleblowing by having in place whistleblowing channels via the Company's website or assigned independent directors/audit directors of the business, in addition to having a process for verifying information and actions and reporting to the board of directors.

6.5.3 The board of directors will take care to ensure the existence of suitable protective measures for whistleblowers who file reports out of honest intentions.

Principle 7: Maintain financial credibility and information disclosures.

Principle 7.1 The board of directors will take responsibility in taking care to ensure that the preparation of financial reports and important information disclosures are accurate, adequate, timely and comply with related criteria, standards and practice guidelines.

Guideline to Keep with the Principle

7.1.1 The board of directors will take care to ensure that personnel involved in the preparation and disclosure of information possess knowledge, skills and experience that are suitable for performing their duties and responsibilities and that they are available in sufficient numbers. These personnel include the highest-ranking executives in accounting and finance, accountants, internal auditors, the Company's secretary and investor relations personnel.

7.1.2 In approval information disclosures, the board of directors will consider related factors. In cases of financial reports, considerations will be given to at least the following factors:

- (1) Evaluation results of the adequacy of the internal control system.
- (2) Auditors' opinions in financial reports and observations raised by auditors regarding the internal control system and the past observations of auditors as disclosed via other channels (if any).
- (3) Opinions of the Audit Committee.
- (4) Conformity to the key objectives and goals, strategies and policies of the Company.

7.1.3 The board of directors will take care to ensure that information disclosures, including financial statements, annual reports, Form 56-1, are capable of sufficiently reflecting the Company's financial position and performance and will support the Company in preparing Management discussion and analysis (MD&A) to accompany quarterly financial disclosures to allow investors to have information and better understand the financial position and performance of the Company in each quarter rather than relying only on the figures in financial statements.

7.1.4 In cases of information disclosures related to any particular director, the director in question will take care to ensure that the director's information is disclosed completely and accurately, e.g., information about shares held by the director's own group, disclosures related to shareholders' agreements in the director's own group, etc.

Principle 7.2 The board of directors will monitor and oversee the sufficiency of financial liquidity and debt service capabilities.

Guideline to Keep with the Principle

7.2.1 The board of directors will take care to ensure that Management monitors and evaluates the financial position of the business and to report to the board of directors regularly. In doing so, the board of directors and Management will work together to seek quick solutions whenever there are signs indicating problems with liquidity or debt service capabilities.

7.2.2 In authorizing connected transactions or expressing opinions for shareholder meetings to grant approval, the board of directors will ensure confidence that these transactions will not impact business continuity, financial liquidity or debt service capabilities.

Principle 7.3 In situations where the business faces financial problems or is likely to experience problems, the board of directors will seek ways to ensure confidence that the business has a plan in place to solve problems or other mechanisms to solve financial problems with consideration to the rights of shareholders.

Guideline to Keep with the Principle

7.3.1 In cases where the business is likely to be unable to service its debts or where it is likely to face financial troubles, the board of directors will provide close monitoring and take care to ensure that the business is operated carefully while complying with information disclosure requirements.

7.3.2 The board of directors will take care to ensure that the business has in place plans to correct financial problems with consideration to fairness to stakeholders in addition to monitoring problem corrections by requiring Management to regularly submit status reports.

7.3.3 The board of directors should ensure confidence that decisions regarding corrections of the Company's financial problems, regardless of the methods used, occur reasonably.

The following are examples of warning signs of financial problems:

- (1) Suffering continuous deficits.
- (2) Low cashflow.
- (3) Incomplete financial information.
- (4) Lack of an appropriate accounting system.
- (5) Lack of assessment of cashflow and budgets.

- (6) Lack of a business plan.
- (7) Excessive debts surpassing assets.
- (8) Problems in clearing inventory and debt collection.

Principle 7.4 The board of directors will consider preparing sustainability reports as appropriate.

Guideline to Keep with the Principle

7.4.1 The board of directors will consider the suitability of disclosures of information about legal compliance, adherence to the code of conduct, anti-corruption policy and policy on the treatment of employees and stakeholders, including fair treatment and respect for human rights and environmental and social responsibility with consideration to the reporting framework approved nationally or internationally. Accordingly, the aforementioned information might be disclosed in annual reports or prepared into a separate volume as appropriate for the business.

7.4.2 The board of directors will take care to ensure that information disclosures are about important matters that reflect practices that will lead to the creation of sustainable business value.

Principle 7.5 The board of directors will supervise and take care to ensure that Management has an agency or persons in charge of investor relations work to communicate with shareholders and stakeholders such as investors and analysts as appropriate and in an equitable and timely manner.

Guideline to Keep with the Principle

7.5.1 The board of directors will create a communication policy and a disclosure policy to ensure confidence that information is communicated and disclosed to outside people appropriately, equitably and in a timely fashion by using appropriate channels while protecting confidential information and information affecting stock prices while communicating with the entire organization to ensure mutual understanding about adherence to the aforementioned policies.

7.5.2 The board of directors will assign people to be in charge of providing information to outside parties. These people are required to be suitable for their duties, understand the Company's business and the key goals and objectives and values in addition to being able to communicate effectively with the capital market, such as the chief executive officer, the chief financial officer, the investor relations department manager, etc.

7.5.3 The board of directors will take care to ensure that Management sets the direction and support for investor relations work such as by providing practice principles for providing information and a policy for dealing with market sensitive information and clearly specifying the duties and responsibilities of investor relations personnel in order to ensure effective information communication and disclosures.

Principle 7.6 The board of directors will promote the adoption of information technology for use in disseminating information.

Guideline to Keep with the Principle

7.6.1 In addition to disseminating information according to the set criteria and through the channels of the Stock Exchange, the board of directors will consider disclosing information in the Thai language and the English language via other channels such as the Company's websites by doing so regularly and presenting up-to-date information.

The following are examples of the minimum information that the Company might disclose on its website:

- (1) The Company's vision and values.
- (2) The Company's nature of business.
- (3) The list of the board of directors and executives.
- (4) Financial statements and reports about financial position along with performance for the current year and the previous year.
- (5) Form 56-1 and annual reports in downloadable format.
- (6) Other information or documents that the Company presents to analysts, fund managers or the media.
- (7) Direct and indirect shareholding structure.
- (8) The structure of the Company's group, including subsidiaries, affiliated companies, joint ventures and special-purpose enterprises/vehicles (SPEs/SPVs).
- (9) Direct and indirect major shareholders holding at least 5% of all distributed voting shares.
- (10) Direct and indirect shares held by directors, major shareholders and high-ranking executives.
- (11) General and special shareholder meeting invitation letters.
- (12) The Company's regulations and memorandum of association.
- (13) The Company's good corporate governance policy, anti-corruption policy, information technology oversight and management policy, risk management policy and methods for handling various risks.

- (14) The charter or duties and responsibilities, attributes and term in office of the board of directors along with matters requiring the approval of the board of directors and the charters or duties and responsibilities, attributes and term in office of the Audit Committee, Nomination and Remuneration Committee, Risk Management Committee and the Corporate Governance Committee.
- (15) The code of conduct of employees and directors of the Company and the code of conduct of investor relations personnel.
- (16) Information for contacting the agency or filing complaints or persons in charge of investor relations and the Company's secretary such as the names information providers and their telephone numbers and email addresses.

Principle 8: Support engagement and communication with shareholders.

Principle 8.1 The board of directors must take care to ensure confidence that shareholders are able to participate in making decisions about the important matters of the Company.

Guideline to Keep with the Principle

8.1.1 The board of directors will take care of important matters, including issues specified by the law and issues that can impact business performance through the consideration and/or authorization of shareholders. These important matters will be included as part of shareholder meeting agendas.

8.1.2 The board of directors will support the participation of shareholders such as in the following:

- (1) Specification of the criteria for minor shareholders to propose additional meeting agendas ahead of shareholder meeting dates, whereby the board of directors will consider including matters proposed by shareholders as part of the meeting agendas. If the board of directors refuse the matters proposed by the shareholders to be included as an agenda, the board of directors will explain the reasoning to the shareholder meeting.
- (2) Specification of the criteria for minor shareholders to nominate persons to become directors.

Accordingly, the board of directors will take care to ensure that these criteria are disclosed to shareholders in advance.

8.1.3 The board of directors will take care to ensure that shareholder meeting invitation letters contain correct, complete and sufficient information to facilitate the exercising of rights by shareholders.

8.1.4 The board of directors will take care to ensure the delivery of meeting invitation letters along with related documents and for their disclosures on the Company's website by at least 28 days ahead of the meeting date.

8.1.5 The board of directors will give shareholders the opportunity to submit questions ahead of the meeting date by setting in place criteria for submitting questions in advance and disseminating the criteria through the Company's website.

8.1.6 The board of directors may arrange for shareholder meeting invitation letters and related documents to be prepared entirely in English and to be disseminated together with a Thai language version. In addition, the details of shareholder meeting invitation letters will include the following:

- (1) The date, time and place of the shareholder meeting.
- (2) The meeting agendas, by which agendas will be specified as either agendas for acknowledgement or for approval. Moreover, agendas will be clearly separated into different topics. For example, for agendas relating to directors, the appointment of directors and approval of directors' remunerations are separated into different agendas.
- (3) The purpose and reasoning and opinions of the board of directors regarding each proposed agenda, which may include the following:
 - a. Dividend payment approval agenda - Policy for the payment of dividends, proposed dividend payment rate along with its reasoning and accompanying information. In cases where dividend payments are suspended, accompanying reasoning and information must also be provided.
 - b. Director appointment agenda - Specification of the name, age, educational background and work history, number of listed companies and ordinary companies in which the director holds a position, and the criteria and procedure for recruiting the proposed type of director, and, in cases of reappointment of an existing director back into office, specification of information about meeting attendance over the past year and date of appointment as Company directors.
 - c. Directors' remuneration approval agenda - The policy and criteria for specifying the remunerations for directors in each position and all types of directors' remunerations, whether in monetary form or other benefits.
 - d. Auditor appointment agenda - The name, the affiliated company, work experience and independence of the auditor along with audit fees and other service fees.
- (4) Power of attorney letter according to the form specified by the Ministry of Commerce.
- (5) Other information accompanying the meeting such as the voting procedure, vote-counting and announcement of voting results, the voting rights of each share type, information about independent directors proposed by the Company to serve as proxies for shareholders, documents shareholders must present before entering the meeting, documents accompanying proxy appointments and map of the meeting location, etc.

Principle 8.2 The board of directors will take care to ensure that activities on shareholder meeting dates occur in an orderly, transparent and effective fashion while facilitating each shareholder in exercising rights.

Guideline to Keep with the Principle

8.2.1 The board of directors will specify the meeting date, time and place with consideration to the meeting attendance convenience of shareholders such as by allotting an appropriate amount of time for holding the meeting that is enough for holding discussions and choosing a meeting location that is convenient for travel, etc.

8.2.3 The board of directors will take care to ensure that no actions are taken to limit the opportunity to attend meetings or cause undue obligations on the shareholders. Moreover, shareholders and proxies should not be required to submit documents or proof of identity beyond the specifications and practice guidelines of related supervisory agencies.

8.2.4 The chairman of the board will chair shareholder meetings and have the duty to oversee the meeting according to the law and related regulations as well as the Company's regulations in addition to allocating time appropriately for each meeting agenda as specified in the meeting invitation letter and to give shareholders the opportunity to express opinions and ask questions to the meeting regarding matters related to the Company.

8.2.5 In order to allow shareholders to make decisions about important matters, directors who are attending the meeting as participants and as shareholders will not unnecessarily add meeting agendas that have not been announced in advance, particularly important agendas that require shareholders to take time to study information before making a decision.

8.2.6 All related directors and executives will attend the meeting to allow shareholders to ask questions about various related matters.

8.2.7 Before starting a meeting, shareholders will acknowledge the number and proportion of shareholders attending the meeting in person and shareholders attending by proxy along with the procedure of the meeting, voting and vote-counting.

8.2.8 In cases where an agenda involves any items, the meeting chairman will have voting take place separately for each item. For example, shareholders can exercise the right to appoint directors individually in agendas for appointing directors.

8.2.9 The board of directors will support for the use of voting ballots in important agendas and encourage independent individuals to count or verify votes cast at the meeting in addition to announcing voting results that are in approval or disapproval or abstained in each agenda to the meeting and recording results in a meeting report.

Principle 8.3 The board of directors will take care to oversee the disclosure of meeting resolutions and the correct and complete preparation of shareholder meeting reports.

Guideline to Keep with the Principle

8.3.1 The board of directors will take care to ensure that the Company discloses shareholder meeting resolutions along with voting results on the next business day via the information system of the Stock Exchange of Thailand and the Company's website.

8.3.2 The board of directors will take care to deliver a copy of each shareholder meeting report to the Stock Exchange of Thailand within 14 days after the meeting date.

8.3.3 The board of directors will take care to ensure that shareholder meeting reports include at least the following information:

(1) The list of directors and executives attending the meeting and the proportion of directors attending and not attending the meeting.

(2) The procedure for voting and vote-counting, meeting resolutions and voting results (approved, disapproved, abstained) of each agenda.

(3) The questions and answers of the meeting, including the first and last name of the people who asked and the people who answered the questions.

The board of directors has considered and approves of this corporate governance policy at Board Meeting No. 6/2563 on 16 October 2020, and this policy will come into effect on 17 October 2020 onward. The board of directors has considered and approved revisions to this policy to ensure consistency with the Company's transition from a limited company to a public limited company at Board Meeting No. 3/2566 on 25 April 2023, and this amended policy will come into effect on 26 April 2023 onward.

-Signature-

(Mr. Kittipol Pramoj Na Ayudhya)

Chairman of the Board of Directors

Tanachira Retail Corporation Public Company Limited