



**บริษัท เทิร์นคีย์ คอมมูนิเคชั่น เซอร์วิส จำกัด (มหาชน)**  
**TURNKEY COMMUNICATION SERVICES PUBLIC COMPANY LIMITED**

**นโยบายการกำกับดูแลกิจการที่ดี**  
**Corporate Governance**  
**P-BOD-001**



**Turnkey Communication Services Public Company Limited (the “Company”)** recognizes the importance of good corporate governance as a key factor in enhancing operational efficiency and fostering sustainable growth. This approach ultimately benefits all stakeholders, including employees, investors, shareholders, and other related parties.

In light of this, the Board of Directors has deemed it necessary to establish an enhanced **Corporate Governance Policy** that encompasses essential principles, including the structure, roles, responsibilities, and accountability of the Board, as well as transparent, clear, and verifiable management practices. This policy serves as a guiding framework to ensure that all business operations are conducted fairly, with due consideration for the best interests of shareholders and all stakeholders.

The Company adheres to the principles of good corporate governance and complies with the corporate governance guidelines for listed companies as set forth by the Stock Exchange of Thailand (SET), which are structured into the following five (5) principles:

### **Principle 1: Shareholders’ Rights**

**Principle** - Shareholders have ownership rights and the authority to oversee the Company by appointing the Board of Directors to act on their behalf. They also have the right to make decisions on significant corporate changes. The Company, therefore, seeks to promote and facilitate shareholders in exercising their rights effectively.

#### **Basic Shareholder Rights**

Shareholders are entitled to:

- Buy, sell, or transfer shares.
- Receive a share of the Company’s profits.
- Obtain adequate and timely corporate information.
- Attend and vote at shareholder meetings on key matters, including:
  - Appointment or removal of directors.
  - Appointment of auditors.
  - Decisions affecting the Company, such as dividend distribution, amendments to corporate regulations and articles of association, capital increases or reductions, and approval of special transactions.

Shareholders should be informed of the rules and procedures for attending meetings and provided with sufficient information on each agenda item in advance. They should also have opportunities to ask questions to the Board of Directors during meetings, submit inquiries in advance, propose meeting agenda items, and authorize proxies to attend meetings on their behalf.



The Board of Directors must recognize and uphold shareholder rights, ensuring that no actions are taken that violate or diminish these rights.

## **Best Practices**

### **1. Shareholder Meetings**

#### **1.1 Encouraging Shareholder Participation**

The Board of Directors should disclose policies that support and encourage all groups of shareholders, including institutional investors, to participate in shareholder meetings.

#### **1.2 Providing Clear and Sufficient Information**

The Board should ensure that the Company provides shareholders with details regarding the date, time, venue, and agenda of the meeting. Each agenda item should be accompanied by a clear explanation and rationale in the notice of the Annual General Meeting (AGM) or the Extraordinary General Meeting (EGM), along with any relevant supporting documents. The Company should avoid any actions that may limit shareholders' opportunities to review corporate information.

#### **1.3 Facilitating Shareholder Participation**

The Board should ensure that shareholders can fully exercise their rights to attend meetings and vote without unnecessary restrictions. The voting process should be straightforward and cost-effective. Additionally, the meeting venue should be easily accessible for shareholders.

#### **1.4 Allowing Shareholders to Submit Questions in Advance**

The Board should provide shareholders with the opportunity to submit questions before the meeting. Clear guidelines for submitting questions should be established and communicated in the notice of the shareholder meeting. These guidelines should also be made available on the Company's website.

#### **1.5 Proxy Voting and Independent Director Representation**

The Board should encourage shareholders to use proxy forms that allow them to specify their voting preferences. Additionally, the Company should nominate at least one independent director as an alternative proxy for shareholders who are unable to attend in person.



## 2. Conducting the Shareholder Meeting

### 2.1 Utilizing Technology for Efficient Meetings

The Board should encourage the use of technology in shareholder meetings, including shareholder registration, vote counting, and result announcements. This will enhance the efficiency, accuracy, and transparency of the meeting process.

### 2.2 Attendance of Directors

All directors should attend shareholder meetings to address concerns and answer relevant questions from shareholders. Shareholders should also have the opportunity to engage with the chairs of key board committees on related matters.

### 2.3 Separate Voting for Multiple Agenda Items

For agenda items that contain multiple matters, such as the appointment of directors, voting should be conducted separately for each item to ensure clarity and fairness.

### 2.4 Independent Vote Counting and Verification

The Board should encourage the appointment of an independent party to oversee and verify the vote-counting process for both annual and extraordinary shareholder meetings. The meeting should be informed of this appointment, and the details should be recorded in the meeting minutes.

### 2.5 Use of Ballots for Key Agenda Items

For significant matters such as related-party transactions or asset acquisitions and disposals, the Board should support the use of ballots to ensure transparency and accountability, particularly in case of any disputes arising later.

### 2.6 Allocating Time for Shareholder Participation

The Chairperson should allocate sufficient time during the meeting to allow shareholders to express opinions and ask relevant questions concerning the Company.

## 3. Preparing Meeting Minutes and Disclosing Resolutions

### 3.1 Comprehensive Shareholder Meeting Minutes

The minutes of the shareholder meeting should document:

- An explanation of the voting procedures and methods for displaying voting results, which should be presented to shareholders before the meeting begins.
- Opportunities provided for shareholders to raise issues and ask questions.
- A record of questions and answers discussed during the meeting.



- Voting results for each agenda item, detailing the number of votes in favor, against, and abstentions.
- A list of directors in attendance and those absent from the meeting.

### 3.2 Timely Disclosure of Voting Results

The Company should disclose the voting results for each agenda item from both the Annual General Meeting (AGM) and Extraordinary General Meetings (EGMs) to the public on the Company's website by the next business day.

## Principle 2: Equitable Treatment of Shareholders

**Principle** - All shareholders, whether executives or non-executives, domestic or foreign, should be treated fairly and equitably. Minority shareholders whose rights have been violated should have the opportunity to seek redress.

Ensuring that the Board of Directors and management use shareholder funds appropriately is a critical factor in maintaining investor confidence. Therefore, the Board must oversee and safeguard shareholders' fundamental rights equally, as outlined in *Principle 1: Shareholders' Rights*.

The Board should structure shareholder meetings in a way that promotes equal treatment among all shareholders. This includes:

- Establishing policies that allow minority shareholders to nominate candidates for board positions in advance within a reasonable timeframe.
- Enabling shareholders who cannot attend meetings in person to exercise their voting rights by proxy.
- Allowing minority shareholders to propose additional agenda items before shareholder meetings.
- Preventing the Misuse of Insider Information

The Board should implement measures to prevent directors and executives from using inside information for personal gain or to benefit others inappropriately (Abusive Self-Dealing). Examples include:

- Insider trading: Buying or selling securities based on non-public, material information.
- Disclosing confidential information to related parties, which could disadvantage shareholders or cause potential harm to them.



## Disclosure of Conflicts of Interest

The Board should require directors and executives to disclose any conflicts of interest involving themselves or related parties. This ensures transparency in reviewing transactions that may present conflicts of interest.

Directors and executives with conflicts of interest in a given transaction should not participate in the decision-making process for that transaction to uphold fairness and protect the best interests of the Company and all shareholders.

## Best Practices

### 1. Providing Information Before the Shareholder Meeting

1.1 The Board should ensure that the Company announces the meeting schedule, agenda, and the Board's recommendations to the Stock Exchange of Thailand (SET) and publishes the information on the Company's website at least 28 days before the shareholder meeting.

1.2 The Board should ensure that the Company informs shareholders about the rules governing the meeting, the voting procedures, and the voting rights associated with different share types.

1.3 The notice of the shareholder meeting should be prepared in both Thai and English and published alongside the Thai version to ensure accessibility for all shareholders.

### 2. Protecting Minority Shareholders' Rights

2.1 The Board should establish clear and transparent criteria for minority shareholders to propose additional agenda items in advance of the shareholder meeting. This ensures fairness and transparency in determining whether the proposed agenda items will be included.

2.2 The Board should establish a formal process for minority shareholders to nominate candidates for directorships. For example, nominations could be submitted to the Nomination Committee 3–4 months before the shareholder meeting, along with supporting information on the nominee's qualifications and consent.

2.3 Executive shareholders should avoid introducing last-minute agenda items without prior notice, especially for critical matters requiring shareholder review and decision-making.

2.4 The Board should allow shareholders to vote on each director appointment individually rather than as a group to ensure fair representation.

### 3. Preventing Insider Information Misuse

The Board should establish written guidelines on safeguarding and preventing the misuse of insider information and ensure that all employees comply with these guidelines.



The Board should require all directors and executives who are legally required to report their securities holdings to submit these reports regularly to the Board and disclose them in the Annual Report for transparency.

#### **4. Conflict of Interest Management for Directors**

4.1 The Board should require directors to report any conflicts of interest before discussing relevant agenda items, and these disclosures should be recorded in the Board meeting minutes.

4.2 If a director has a significant conflict of interest that may impair their ability to provide an independent opinion, they should refrain from participating in discussions or voting on that agenda item.

### **Principle 3: Roles of Stakeholders**

**Principle** - Stakeholders should be treated fairly according to their legal rights. The Board should establish processes to foster collaboration between the Company and its stakeholders to promote financial stability, wealth creation, and long-term sustainability.

Key stakeholders include customers, employees, business partners, shareholders, investors, creditors, local communities, society, government agencies, competitors, and independent auditors.

The Board should develop policies to ensure fair treatment of each stakeholder group, respecting their legal rights and contractual agreements with the Company. The Board must also implement remedial measures in case of any violation of stakeholders' rights.

To enhance corporate performance and ensure sustainability, the Board should develop mechanisms for stakeholder engagement and ensure the disclosure of relevant information to allow stakeholders to participate effectively.

The Board should also establish whistleblowing measures that allow stakeholders to report concerns about legal violations, financial misreporting, weaknesses in internal controls, or ethical misconduct. Additionally, there should be protections for whistleblowers against retaliation.

Finally, the Board should develop a corporate social responsibility (CSR) policy, particularly concerning issues that directly impact business operations, ensuring that the Company integrates environmental and social considerations into its strategy for sustainable development.



## Best Practices

### 1. Establishing Policies for Stakeholder Engagement

1.1 The Board should define clear policies for engaging with various stakeholder groups, covering at least the following aspects:

- Customer Protection: Implementing a systematic approach to safeguarding customer health, safety, and compensation throughout the product or service lifecycle.
- Supplier and Contractor Selection: Clearly outlining selection criteria and processes for business partners and contractors.
- Sustainable Supply Chain Management: Ensuring that the Company's value chain is environmentally friendly and promotes sustainable development.
- Community Engagement: Building positive relationships with local communities where the Company operates.
- Anti-Corruption Measures: Implementing initiatives to prevent fraud and corruption while fostering a corporate culture of compliance with laws and regulations.
- Creditor Rights Protection: Establishing guidelines to ensure fair treatment of creditors and prevent rights violations.
- Employee Rights and Development: Ensuring fair treatment of employees and workers while continuously investing in their professional development and skills enhancement.

1.2 The Board should establish processes and accessible channels for stakeholders to submit complaints or concerns. These channels should be transparently disclosed via the Company's website or annual report.

### 2. Disclosure of Stakeholder Engagement and Corporate Social Responsibility (CSR) Reports

2.1 The Company should disclose its activities and initiatives that demonstrate compliance with stakeholder policies. Additionally, it should reveal mechanisms that encourage employee participation in implementing these policies.

2.2 The Board should ensure that the Company publishes a sustainability report covering its corporate social responsibility (CSR) efforts. This report may be included in the annual report or issued as a separate document.





## Principle 4: Disclosure and Transparency

Principle - The Board should ensure that the Company discloses key financial and non-financial information accurately, completely, timely, and transparently through accessible, equitable, and reliable channels. Key disclosures include:

- Financial statements and non-financial information in accordance with Securities and Exchange Commission (SEC) and Stock Exchange of Thailand (SET) requirements.
- Corporate governance policies.
- Environmental and social responsibility policies.
- Performance of the Board and its subcommittees over the past year.
- Compliance with stated policies.

Financial report quality is of utmost importance to shareholders and external parties. The Board must ensure that all disclosed financial information is:

- Accurate and in compliance with generally accepted accounting standards.
- Audited by an independent external auditor for credibility and reliability.

### Company Spokesperson and Public Communication

- The Chairperson and CEO should serve as the primary company spokespersons.
- The Board may delegate spokesperson responsibilities to other directors or executives, who must act cautiously and follow a clear Disclosure Policy to ensure consistency and compliance.

### Investor Relations (IR)

The Board should establish an Investor Relations (IR) unit or responsible personnel to ensure effective, equitable, and fair communication with external stakeholders, including individuals, institutional investors, analysts, financial institutions and regulatory agencies

Investor access to the Company's executives should be facilitated under the condition that only publicly disclosed information is shared.

## Best Practices

### 1. Disclosure of Information

1.1 The Board should establish mechanisms to ensure that all disclosed information is accurate, non-misleading, and sufficient for investors to make informed decisions.

1.2 The Board should report corporate governance policies, business ethics, risk management policies, and environmental and social responsibility policies that have been approved, along with:



- A summary of implementation results.
- Justifications for any non-compliance.
- Dissemination through various channels, such as the annual report and company website.

1.3 The Board should include a Statement of Responsibility for Financial Reports, published alongside the auditor's report in the annual report.

1.4 The Board should encourage the company to prepare Management Discussion and Analysis (MD&A) reports for each quarterly financial disclosure to provide investors with a deeper understanding of financial performance beyond numerical data.

1.5 The Board should oversee the disclosure of audit fees and other services provided by the external auditor.

1.6 The Board should disclose the roles and responsibilities of the Board and its subcommittees, including:

- The number of meetings held.
- The attendance record of each director.
- The Board's self-assessment results.
- Ongoing professional training and development undertaken by directors.

1.7 The Board should ensure transparent disclosure of remuneration policies for directors and senior executives, including:

- Compensation structure reflecting duties and responsibilities.
- Types of remuneration, including fixed salary, bonuses, stock options, or incentives.
- The total remuneration received by each director, including fees from subsidiaries.

## **2. Minimum Information Required on the Company's Website**

### **2.1 Disclosure of Information Beyond Regulatory Requirements**

In addition to required disclosures through the Stock Exchange of Thailand (SET) and annual filings such as Form 56-1 and the Annual Report, the Board should ensure that key information is consistently disclosed in both Thai and English through alternative channels such as the company's website. The website should be regularly updated and include the following minimum required information:

- 1) Company Vision and Mission.
- 2) Nature of Business Operations.
- 3) List of Board Members and Executives.
- 4) Financial Statements and Performance Reports, including:



- Current and previous year's financial reports.
  - Management discussion and analysis (MD&A) reports.
- 5) Form 56-1 and the Annual Report, available for download.
  - 6) Presentations and documents provided to analysts, fund managers, or media representatives.
  - 7) Shareholding Structure (Direct and Indirect Holdings).
  - 8) Corporate Group Structure, including:
    - Subsidiaries.
    - Joint Ventures.
    - Associated Companies.
    - Special Purpose Enterprises/Vehicles (SPEs/SPVs).
  - 9) Major Shareholders (Direct and Indirect) holding 5% or more of total voting shares.
  - 10) Direct and Indirect Shareholdings of Directors, Major Shareholders, and Senior Executives.
  - 11) Notices for Annual General Meetings (AGMs) and Extraordinary General Meetings (EGMs) of Shareholders.
  - 12) Company Regulations, Memorandum of Association, and Shareholder Agreements (if applicable).
  - 13) Corporate Governance Policies.
  - 14) Risk Management Policy, including risk management strategies for various types of risks
  - 15) Board Charter, detailing: Responsibilities, Qualifications, Terms of Office for Board Members, Matters requiring Board approval.
  - 16) Charters for Key Committees, including Audit Committee, Nomination Committee, Remuneration Committee, Corporate Governance Committee. Their roles, responsibilities, qualifications, and terms of office.
  - 17) Code of Conduct, covering, Ethics for employees and board members, Code of conduct for investor relations professionals.
  - 18) Investor Relations Contact Information, including Name of the responsible personnel, Phone number and email for investor inquiries.



### **Principle 5: Responsibilities of the Board of Directors**

**Principle** - The Board of Directors plays a crucial role in overseeing the company's operations for the greatest benefit of the company. The Board is accountable for its performance to the shareholders and must remain independent from management.

The Board should demonstrate leadership, a clear vision, and independence in decision-making to serve the best interests of the company and its shareholders as a whole. The Board should ensure that there is a clear separation of responsibilities between the Board and management, and oversee systems that ensure the company operates legally and ethically.

#### **Board Composition and Selection**

- The Board should comprise members with diverse qualifications, including skills, experience, and specific expertise beneficial to the company, along with the dedication of time and effort required to perform their duties.
- The process for appointing directors should be transparent, free from influence by controlling shareholders or management, and should inspire confidence from external stakeholders.

#### **Operational Effectiveness**

- To ensure the Board's duties are performed effectively, sub-committees should be established to assist with work that requires specialized knowledge or impartial judgment. Clear policies, roles, responsibilities, and work procedures should be set for the sub-committees, including guidelines for meetings and reporting to the Board.

#### **Board Members' Responsibilities**

- Every director must fully understand their responsibilities and the company's operations. Directors should express independent opinions and remain current on matters relevant to the company.
- Directors should carry out their duties with integrity, caution, and careful consideration, ensuring decisions are made with the best interests of the company in mind and in fairness to all shareholders, based on accurate and complete information.
- Directors must dedicate sufficient time to fulfill their responsibilities and are required to attend all Board meetings, unless there are valid and exceptional circumstances for their absence.

#### **Director Remuneration**

- Since the determination of director remuneration directly affects their interests, directors should not approve their own compensation.
- The Board should implement a transparent process for setting director remuneration, subject to shareholder approval. The level and structure of remuneration should be appropriate and sufficient to attract and retain quality directors while avoiding excessive payments.



## Best Practices

### 1. Board Structure

- 1.1 Board Composition - The Board should be composed of directors with diverse qualifications, including skills, experience, expertise beneficial to the company, and gender diversity. It should include at least one independent director with experience in the primary industry in which the company operates. The Board should disclose its policy on the composition of the Board, ensuring diversity, and include details such as each director's tenure in the company's annual report and on the company's website.
- 1.2 Board Size - The Board should be appropriately sized and consist of individuals with sufficient knowledge, experience, and competence to effectively perform their duties. The Board should consist of no fewer than 5 members and no more than 12 members, depending on the size, type, and complexity of the business.
- 1.3 Independent Directors - The Board should include independent directors who can provide impartial opinions on management's performance. The number of independent directors should meet the criteria set by the Securities and Exchange Commission (SEC). In certain cases, the Board should include more than half of its members as independent directors in the following situations:
  - (1) When the Chairman of the Board and the CEO are the same person.
  - (2) When the Chairman and the CEO are from the same family.
  - (3) When the Chairman is also a member of the executive committee or holds management responsibilities.
- 1.4 Director Tenure - The Board should clearly define the tenure of directors, and this should be outlined in the corporate governance policy.
- 1.5 Independent Director Qualifications - The Board should carefully evaluate the qualifications of individuals being considered for the role of "independent director" to ensure they are genuinely independent and appropriate for the company's specific needs. The independence should at least meet the standards set by the SEC and the Stock Exchange. Furthermore, the Board should set a maximum tenure of 9 years for independent directors, starting from their first appointment as an independent director. When extending an independent director's tenure, the Board should consider the necessity and justification for doing so.
- 1.6 Chairman and CEO Roles - The responsibilities of the Chairman and the CEO should be clearly defined by the Board. To prevent any individual from holding excessive power, the roles of Chairman and CEO should be separate.
- 1.7 Independent Chairman - The Board should select an independent director to serve as the Chairman.
- 1.8 External Directorships - The Board should establish criteria for allowing directors to hold positions in other companies. This includes evaluating the impact of multiple directorships on a director's performance. Directors should be allowed to hold directorships in no more than 5 listed companies to ensure they can dedicate sufficient time and attention to their duties. These criteria should be disclosed to the public.



- 1.9 Management and Senior Executives' External Directorships - The Board should define clear policies regarding management and senior executives holding positions in other companies. The policy should specify the type and number of directorships they can hold and should be approved by the Board beforehand.
- 1.10 Company Secretary - The company should have a company secretary responsible for advising on legal matters and regulatory requirements. The Board should ensure the corporate secretary has the appropriate qualifications and experience to fulfill their role effectively. The qualifications and experience of the corporate secretary should be disclosed in the annual report and on the company's website.
- 1.11 Ongoing Training for Corporate Secretary - The corporate secretary should receive ongoing training in legal, accounting, and corporate secretarial practices to maintain their expertise.

## 2. Sub-Committees

2.1 In addition to the audit committee, which must be established in accordance with the Stock Exchange's regulations, the Board should consider forming other sub-committees for effective corporate governance, as follows:

(1) Compensation Committee - The Compensation Committee should consist primarily of independent directors, with an independent director as the Chairman. The committee's role is to evaluate the criteria and structure of the compensation for directors and senior executives and to propose recommendations to the Board for approval. Compensation for senior executives is approved by the Board, while the compensation for directors must be presented to the shareholders' meeting for approval.

(2) Nomination Committee - The Nomination Committee should be composed entirely of independent directors. The committee's duties include evaluating the criteria and process for selecting individuals with appropriate qualifications to serve as directors and senior executives. The committee should identify candidates in accordance with the established process and present their recommendations to the Board, which will then propose the candidates for appointment at the shareholders' meeting. The nomination criteria and process should be disclosed for transparency.

2.2 If the Board appoints any individual to serve as an advisor to the Nomination Committee or the Compensation Committee, information about the advisor, including their independence and any potential conflicts of interest, should be disclosed in the annual report.

2.3 The Chairman of the Board should not serve as the Chairman or a member of any sub-committee to ensure that the sub-committees can operate with true independence.

2.4 To ensure the effective performance of the Nomination and Compensation Committees in fulfilling their responsibilities as delegated by the Board, both committees should meet at least twice a year to review, discuss, and execute their duties effectively.



### 3. Roles, Duties, and Responsibilities of the Board

3.1 The Board's responsibilities should cover the following key areas:

- Reviewing and approving significant business matters, such as the company's vision, mission, strategy, financial targets, risk management, operational plans, and budget.
- Monitoring and ensuring that management effectively and efficiently implements the established policies and plans.
- Overseeing internal controls, risk management, whistleblowing mechanisms, and handling reports of misconduct.
- Ensuring business continuity in the long term, including employee development plans and executive succession planning.

3.2 Corporate Governance Policy - The Board should establish a written corporate governance policy and formally approve it. This policy should be reviewed and assessed at least once a year.

3.3 Business Ethics - The Board should encourage the establishment of a written code of business ethics to ensure that directors, executives, and employees understand the company's ethical standards. Compliance with this code should be strictly monitored.

3.4 Conflict of Interest - The Board should carefully assess conflicts of interest. The process for considering transactions that may involve conflicts of interest should be clear and should prioritize the company's and shareholders' best interests. Interested parties should not participate in decision-making, and the Board must ensure compliance with disclosure and procedural requirements.

3.5 Internal Control and Compliance - The Board should establish control systems for operations, financial reporting, and regulatory compliance. Independent personnel or units should be responsible for auditing these control systems, which should be reviewed at least once a year and disclosed in the annual report.

3.6 Risk Management - The Board should establish a company-wide Risk Management Policy. Management should implement the policy and report regularly to the Board. The effectiveness of risk management should be reviewed at least annually and disclosed in the annual report. Adjustments should be made when risk levels change, with special attention given to early warning signs and unusual transactions.

3.7 Internal Control and Risk Management Assessment - The Board or the Audit Committee should provide an opinion on the adequacy of internal control and risk management systems in the annual report.

3.8 Whistleblower Mechanism - The Board should establish a clear process for stakeholders and whistleblowers to report concerns through the company's website or directly to the company. Reports should be directed to an independent director





or the Audit Committee, which will ensure proper investigation and reporting to the Board.

- 3.9 Subsidiary Governance - The Board should implement governance mechanisms for subsidiaries to protect the company's investments. The Board should review the qualifications of individuals appointed as directors in subsidiaries to ensure alignment with the parent company's policies and compliance with securities laws and stock exchange regulations.

#### **4. Board Meetings**

- 4.1 Meeting Schedule and Agenda - The Company should establish a schedule for board meetings and communicate it to all directors in advance. This ensures that directors can allocate time and attend meetings as required.
- 4.2 Meeting Frequency - The number of board meetings should be appropriate to the board's duties and the company's business nature but should not be fewer than six times per year. If the company does not hold meetings every month, it should provide performance reports to the board during non-meeting months to enable continuous and timely oversight.
- 4.3 Agenda Selection - The Chairman and the CEO should jointly determine the agenda items, ensuring that all significant matters are included. Directors should also have the freedom to propose additional matters beneficial to the company.
- 4.4 Meeting Materials - Supporting documents should be distributed to all directors at least five business days before the meeting to allow adequate preparation.
- 4.5 Attendance Requirement - Each director should attend at least 75 % of all board meetings held during the year.
- 4.6 Meeting Efficiency - The Chairman should allocate sufficient time for management to present issues and for directors to thoroughly discuss critical matters. The Chairman should encourage sound judgment and ensure that corporate governance issues receive proper attention.
- 4.7 Involvement of Senior Management - The board should encourage the CEO to invite senior executives to board meetings when necessary. This allows for the provision of additional information, direct discussions on relevant issues, and familiarization with potential successors for leadership continuity.
- 4.8 Access to Information and Independent Advice - The board should have access to necessary information through the CEO, corporate secretary, or other designated personnel within the company's policy framework. If required, the board may seek independent opinions from external advisors or professionals at the company's expense.
- 4.9 Independent Director Meetings - The board should have a policy allowing non-executive directors to meet independently as needed to discuss management-related concerns. The outcome of such meetings should be communicated to the CEO.





## 5. Board Self-Assessment

- 5.1 Annual Self-Assessment - The board and its sub-committees should conduct a self-assessment at least once a year to review performance and identify issues for improvement. The assessment should be based on clear and well-defined criteria.
- 5.2 Assessment Scope and Disclosure - The performance evaluation should cover both collective board performance and the individual director performance. The company should disclose the criteria, process, and overall assessment results in its annual report.
- 5.3 External Advisory for Assessment - The company should engage an external advisor at least every three years to help establish assessment guidelines and recommend evaluation criteria. This process should be disclosed in the annual report.

## 6. Compensation

- 6.1 Director Compensation - Director compensation should be competitive within the industry, taking into account experience, responsibilities, roles, and expected contributions. Directors assigned additional duties, such as membership in sub-committees, should receive appropriate additional compensation.
- 6.2 Executive Compensation - Compensation for the CEO and senior executives should align with board-approved principles and policies within the framework approved by shareholders. Salaries, bonuses, and incentives should be performance-based, ensuring alignment with company success and shareholder benefits.
- 6.3 CEO Performance Evaluation - The non-executive directors or the Compensation Committee should annually assess the CEO's performance based on pre-agreed measurable criteria, including financial performance, strategic execution, and leadership development. The assessment results should be submitted to the board for approval, and the Chairperson or Senior Director should communicate the outcome to the CEO.

## 7. Director and Executive Development

- 7.1 Training and Continuous Learning - The Board should promote and facilitate ongoing training and knowledge development for individuals involved in the company's corporate governance system, such as directors, audit committee members, executives, and the corporate secretary. Training may be conducted internally or through external institutions to enhance governance practices.
- 7.2 Orientation for New Directors - Upon the appointment of a new director, management should provide comprehensive documentation and information relevant to their role. This should include an introduction to the company's business



model, operations, and corporate strategies to ensure new directors are well-equipped to fulfill their duties.

7.3 Succession Planning for Key Executives - The CEO should regularly report to the Board on the company's succession planning. Senior executives must maintain a continuous and structured succession plan, ensuring readiness in cases where they are unable to fulfill their responsibilities.

7.4 Executive Development Programs - The Board should implement executive development programs and require the CEO to provide an annual report on progress. These programs should be integrated with the company's succession planning efforts to ensure leadership continuity.

This Corporate Governance Policy was approved by the Board of Directors at Meeting No. 5/2567 (No. 5/2024) on November 11, 2024, and shall be effective from November 11, 2024.

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(Mr. Kittisak Amornchairojkul)

Chairperson of the Board of Directors