

8. Corporate Governance Key Performance Report

8.1 Summary of the Board of Directors' Performance in the Previous Year

8.1.1 Recruiting, Developing, and Evaluating the Performance of the Board of Directors

1) Nomination of Directors

The Company places importance on people with knowledge, ability, experience, and a good work history; who have leadership skills, wide vision; morality, ethics, positive attitude toward the organization, and are able to devote sufficient time to their work which are beneficial to the Company's business operations. In addition, the Company emphasizes diversity in the structure of the Board of Directors and prepares a table of knowledge and expertise (Board Skills Matrix) in order to determine the qualifications of the directors to be recruited by considering the necessary skills that are still lacking, including the suitable qualifications that are consistent with the composition and structure of the directors according to the Company's business strategy, and may use the Director Pool database of the Thai Institute of Directors (IOD) as a component in recruiting new directors with a transparent process to build confidence among shareholders.

Nomination of Independent Directors

The Board of Directors will select a person to hold the position as an independent director based on qualifications pursuant to the Public Limited Companies Act B.E. 2535, the Securities and Exchange Act, the SEC Office announcement, and the Capital Markets Commission announcement, including relevant announcements, regulations, and/or rules. The number of independent directors must be at least 3 or at least 1/3, whichever is higher. Currently, the Board of Directors consists of 4 independent directors. The independent directors do not act as executives. They are independent from the management division and the controlling shareholders. They are persons who has no business relationship with the Company and its subsidiaries in such a way as to limit the expression of independent opinions.

Qualifications of Independent Directors

The Company has a policy to recruit independent directors in line with the Capital Market Supervisory Board announcement TJ. 39/2016 Re: Application for and Approval of Offer for Sale of Newly Issued Shares dated September 30, 2016 (including any amendments) as follows:

1. Each independent director must hold no more than 1.0 percent of the total number of shares with voting rights of the Company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the Company. This includes the shares held by that independent director's relatives.
2. Each independent director must not be or have been an executive director, employee, staff, or advisor who receives a regular salary, or controlling person of the Company, its parent company, or its subsidiaries in the same order, major shareholder, or those who have control over the Company unless he/she has retired from such a position for not less than 2 years prior to the date of filing an

application with the SEC Office. However, such prohibited characteristics do not include the case where independent directors used to be government officials or consultants to government agencies who are major shareholders or controlling persons of the Company.

3. Each independent director must not be a person related by blood or by legal registration as the Company's or its subsidiaries' father, mother, spouse, sibling, and child, including the spouse and child of other directors, executives, major shareholders, controlling persons, or persons to be nominated as directors, executives, or controlling persons.
4. Each independent director must not have or have had a business relationship with the Company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons in a manner that may obstruct independent judgment. He/She must not be or have been a significant shareholder or controlling person of a person with a business relationship with the Company, its parent company, its subsidiaries, its associated companies, the Company's major shareholders or controlling persons unless he/she has retired from such a position for not less than 2 years prior to the date of filing an application with the Office of the Securities and Exchange Commission.

Such business relationships include commercial transactions in the ordinary course of business, the renting or leasing of real property, transactions involving assets or services, or providing or receiving financial assistance by accepting or lending, guaranteeing, or providing collateral for liabilities as well as other similar actions that result in the Company or the counterparty having an obligation to pay to the other party from 3 percent of the net tangible assets of the Company or from 20 million baht and above, whichever is lower. The calculation of such indebtedness shall be in accordance with the method for calculating the value of related transactions pursuant to the notification of the Capital Market Supervisory Board on the rules of related transactions which mutatis mutandis is said to include indebtedness incurred during one year prior to the date of the business relationship with the same person.

5. Each independent director must not be or have been an auditor of the Company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the Company, or a significant shareholder, controlling person, or partner of an audit firm that has auditors of the Company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the Company unless he/she retired from such a position for not less than 2 years prior to the date of filing an application with the SEC Office.
6. Each independent director must not be or have been a professional service provider. This includes providing legal or financial advisory services that receive service fees of more than 2 million baht per year from the Company, parent company, subsidiaries, associated companies, major shareholder, or controlling person of the Company and not being a significant shareholder, controller, or partner of that professional service provider, unless he/she retired from such a position for not less than 2 years prior to the date of filing an application with the SEC Office.
7. Each independent director must not be a director appointed to represent the Company's directors, major shareholders, or shareholders who are related to major shareholders.

8. Each independent director must not operate a business that has the same nature and is in significant competition with the business of the Company or its subsidiaries, or be a significant partner in a partnership, or be a director who takes part in the management, be an employee, be an advisor who receives a regular salary, or hold more than 1% of the total number of voting shares of any other Company that operates a business of the same nature and is in significant competition with the business of the Company or its subsidiaries.
9. Each independent director must not have any other characteristics that make him/her unable to express independent opinions on the Company's operations.

Position Segregation of the Chairman of the Board, the Chief Executive Officer, and the President

In order to segregate the duties of setting the Company's policy and managing the Company separately and for the directors to perform their duties efficiently, the Company therefore requires that chairman of the board, chief executive officer, directors, and general manager are always different people. There is also a clear segregation of duties so that the Board of Directors can independently check and balance the work of the management in expressing opinions on the operations of the Company with integrity and maintaining the results and interests of the Company without being overwhelmed. As well as being responsible for performing duties according to the law, the Company's regulations, and the resolutions of the Board of Directors' meeting and the resolutions of the shareholders' meeting.

Nomination of Directors

Selection of persons to be appointed as directors of the Company shall be in accordance with the guidelines for appointing a director according to the Company's Articles of Association. Such person must be fully qualified under Section 68 of the Public Limited Company Act B.E. 2535, and related announcements of the Office of the Securities and Exchange Commission under the Company's articles of association. However, if a director resigns, the Company will recruit suitable individuals to replace the resigned director through nomination as follows:

1. The Company provides an opportunity for minor shareholders/major shareholders/directors to nominate a person to be a director of the Company.
2. Nomination and Remuneration Committee considers reviewing the structure of the Board of Directors to make it more suitable for the strategic needs of the Company.
3. Determine the knowledge, ability, and experience of the directors to be recruited in line with the strategic goals of the Company.
4. The Nomination and Remuneration Committee is in charge of nominating and recommending qualified candidates for election as directors to replace those who have retired due to rotation or new directors who have been appointed, including using the IOD 's director database as a component for the recruitment of new directors and for the Nomination and Remuneration Committee to propose to the Board of Directors for further approval.
5. The Board of Directors has approved the list of directors to be proposed to the annual general meeting of shareholders for approval.

However, in the event that a director retires by rotation, the Nomination and Remuneration Committee will screen the qualifications of the directors to be re-elected for another term, presenting them to the Board of Directors for approval and the annual general meeting of shareholders for consideration and approval in order to appoint a director. Shareholders have the right to vote with a majority of the shareholders who attend the meeting and have the rights to vote.

Appointment and Termination of Directors

1. In the shareholders' meeting, directors are elected by majority vote, where one shareholder has one vote per share and can elect directors individually. The persons receiving the highest number of votes in descending order will be elected as directors in an amount equal to the number of directors to be elected at that time. In the event that the number of votes cast for candidates in descending order exceeds the number of directors required to be elected at that time, the person presiding over the meeting shall have a casting vote.
2. At every annual general meeting, 1/3 of the directors shall retire. If the number of directors cannot be divided into three parts, then the person nearest to 1/3 shall retire. However, the directors who will retire in the first and second years after the registration of the Company, if the directors do not agree by other means, shall use a lottery to determine who will retire. In subsequent years, the directors who have been in office the longest are the ones who retire; those who retired by rotation may be re-elected.
3. In addition to retiring by rotation, the director vacates the office when
 - 3.1 Deceased
 - 3.2 Resignation
 - 3.3 Lack of qualities or have the prohibited characteristics as indicated in the Public Limited Companies Act and the Securities and Exchange Act
 - 3.4 The shareholders' meeting resolution to resign according to the Public Limited Companies Act
 - 3.5 Retirement by the court order
4. If the position of directors is vacant for reasons other than the expiration of the term, the Board of Directors shall elect a person who is qualified and possess no prohibited characteristics as a replacement at the next board meeting unless the remaining term of the director is less than 2 months. The resolution of the directors must consist of votes of not less than $\frac{3}{4}$ of the number of remaining directors. The person elected to replace the director will hold the office only for the remaining term of the former director whom he/she replaces.

Nomination of Chief Executive Officers and Presidents (Highest Executives of the Company)

It is reported under Section 2 Corporate Governance, "Clause 6.1.1 Policies and Practices Relating to the Board of Directors," Re: Nomination of Directors and Top Executives.

Succession Plan

The Board of Directors has supervised a succession plan to prepare for the succession of chief executive officers, presidents, and top executives. Moreover, the chief executive officers, presidents, and top executives are required to report the results of the plan at least once a year, including the policy to recruit the chief executive officers and presidents that If qualified. Outsiders or employees at the level of senior directors or higher can be recruited for the position of chief executive officers and presidents for the utmost benefit. And, it also assigns the Nomination and Remuneration Committee to consider criteria and methods for recruiting, developing, and evaluating chief executive officers and presidents, remuneration regulations and structure for chief executive officers and presidents.

Performance Evaluation of Executive Directors, Chief Executive Officers, President, and Executives

The company measures the performance in the form of Key Performance Index: KPI) which includes the company's operating results, guidelines for listed companies in the same industry with similar sizes, including compliance with duties, responsibility, executives development, and overall economic situation. The Chief Executive Officer and President must present the results of operations in various areas annually. The Nomination and Remuneration Committee and the Board of Directors will consider and approve the performance indicators of the Chief Executive Officer and the President and organizational goals every year.

2) Development of Directors and Executives

The Board of Directors has a policy to encourage directors and executives to participate in seminars and training to develop knowledge in all aspects in order to continuously improve the performance and increase the potential in corporate governance.

Training, Seminar, and Participation in the Company Activities

The Board of Directors supports and encourages directors and executives to attend seminars and training courses to continuously develop knowledge that is beneficial to their duties, including meeting and exchanging opinions with the Board of Directors by assigning the company secretary to coordinate with directors and executives to attend director training courses and other courses of the Thai Institute of Directors, etc.

In 2023, the Company's directors and executives who attended training and/or seminars are as follows:

Name	Position	Course / Institution	Period
1. Mr. Kittiphong Limsuwannarot	Director	ISRAEL EXPORT INSTITUTE - Seminar Program - Savor the Future of food	September 5, 2023
		FTI (Federation of Thai Industries) - SynBio Consortium 2023	November 10, 2023
2. Assoc. Prof. Jaruporn Viyanant	Independent Director	FeTCO (Thai Capital Market Business Council) - Policy to drive the Thai economy and capital market under the government after the election	March 25, 2023
		Thai Chamber of Commerce - The business sector's perspective on policies driving the country	March 30, 2023
		Stock Exchange of Thailand - SET Sustainability Forum	June 28, 2023
		Thai Institute of Directors (IOD) - AC Forum 2023: Detection of Accounting Irregularities in Fast Growing Business: The Role of AC	August 16, 2023
		Bank of Thailand - BOT Symposium 2023	September 29, 2023
		EY Office Company Limited - Audit Committee Seminar 2023	October 26, 2023
3. Dr. Lackana Leelayouthayotin	Independent Director	EY Office Company Limited - Window dressing financial statements to commit corruption in the Thai capital market and sustainability under the economic recession and measures to reduce global warming	October 26, 2023
4. Mrs. Suttida Sukhanindr	Senior Executive Vice President, Corporate Finance and Accounting Division	Thai Institute of Directors (IOD) - The Board's Role in Mergers & Acquisitions, Class of 4/2023	June 14, 2023
		Stock Exchange of Thailand - Insight in SET: Answers for Growth and Sustainability in the Capital Market, Class 2	May 30-31, 2023

รายชื่อ	ตำแหน่ง	หลักสูตร / สถาบัน	ระยะเวลา
		Thai Listed Companies Association TCLA CFO Training: Professional Development Program (TLCA CFO CPD) - Green Assets: Opportunities for Sustainable Development - RPA (Robotic Process Automation) in finance - Economic Update for CFO Professional Development Program - Guidelines for issuing and offering debt instruments for environmental protection NYC Management Institute - TFRS for PAEs (Non-Financial Asset) Training Course 2023	August 28, 2023 September 1, 2023 November 1, 2023 November 28, 2023 November 29, 2023
5. Ms. Amporn Tongdonpum	Corporate Accounting Manager	Dharmniti Seminar and Training Company Limited - ESG (Environment Social and Governance) : Principles and practices in organizations to increase the value and sustainability of the business EY Office Company Limited - Accounting standards and interesting accounting issues related to M&A KPMG Phoomchai Audit Company Limited - Disclosing sustainability information and updating interesting tax laws	July 28, 2023 August 30, 2023 December 26, 2023
6. Mr. Ekarat Sumaytirakul	Director of Finance and Investor Relations	The Stock Exchange of Thailand and Investment Analysts Association - Learn techniques for value assessment of companies that are appropriate for today's businesses. Stock Exchange of Thailand - Financial reporting standards TFRS 2023 and interesting accounting issues for listed companies Thai Listed Companies Association - Economic Update for CFO/TLCA CFO Professional Development Program EY Asia-Pacific Tax Symposium 2023 (Singapore)	June 7-8, 2023 October 20, 2023 November 1, 2023 November 7-8, 2023

Orientation for New Directors

The Company provides an orientation for all new directors. It consists of lectures and company visits to build understanding of the business and operations of the Company in order to prepare the directors for their duties. Meanwhile, it has a policy to foster knowledge and new perspectives for all directors in terms of corporate governance, industry conditions, technology business, and innovation to help support the performance of duties efficiently by having the company secretary as a coordinator. The Company arranges an orientation for new directors every time by having the company secretary present documents and information that are beneficial to the performance of duties of new directors, such as a director's handbook for listed companies, handbook of good corporate governance, and business ethics, articles of association, business structure, and structure of the Board of Directors, including the scope of duties and laws that should be known in order to enhance knowledge and understanding of the Company's business and operations.

However, In 2023, the Company nominated or appointed 4 new directors in total.

3) Performance Assessment of the Board of Directors

The Board of Directors requires that performance assessment must be conducted at least once a year both in the form of individual self evaluation and cross evaluation, including group self-evaluation, for the Board of Directors to consider the performance and problems for the further development of the performance of duties.

The Company's Board of Directors has made an evaluation form of the Board's performance at least once a year. The Company Secretary will deliver the evaluation form and compile a report summarizing the results to the Board of Directors' meeting to jointly consider the performance and make further improvements. The evaluation criteria is calculated as a percentage from the full score: more than 85 percent = excellent, more than 75 percent = very good, more than 65 percent = good, more than 50 percent = fair, less than/ equal to 50 percent = should be improved. Summary of the evaluation results are as follows.

1) Individual directors

- **Self-evaluation**, the topics used in the evaluation include the structure and qualifications of the board, responsibilities of the board of directors, training and self-development, and compliance with good corporate governance policies. The average score is 95.9 percent, rated excellent.
- **Cross-evaluation** [3-4 anonymous directors will evaluate 1 director, 3-4:1], the topics used in the evaluation include the structure and qualifications of the board, meetings of the board, roles, duties and responsibilities of the committee and independence of directors. The average score is 96.7 percent, rated excellent

2) **The entire company board of directors** the topics used in the evaluation include the structure and qualifications of the board, roles, duties and responsibilities of the board, board meeting, duties of directors, relationship with the management, and self-development of directors and development of executives. The average score is 95.9 percent, rated excellent.

3) **Subcommittee** There are topics used in evaluating responsibilities according to duties and meetings as follows:

- Audit Committee has an average score of 98.8 percent, rated excellent.
- Nomination and Remuneration Committee has an average score of 98.6 percent, rated excellent.
- Risk and Corporate Governance Committee has the average score of 98.8 percent, rated excellent.
- Investment Committee has an average score of 98.8 percent, rated excellent.

The company has analyzed the evaluation topics and evaluation results, and reviewed the work results, various problems, and obstacles during the past year to develop and improve the work efficiency of the Board of Directors and various subcommittees To be more effective.

8.1.2 Meeting Attendance and Remuneration of Individual Committee Members

1) Board of Directors and Sub-Committees' Meeting Attendance

The Board of Directors has formally scheduled the meeting of the Board of Directors in advance throughout the year. Each meeting will have a clear agenda, both for acknowledgment and for consideration, with sufficient supporting documents for the meeting which the company secretary will deliver to the Board of Directors at least 5 days in advance so that the Board of Directors has sufficient time to study the information before attending the meeting. In each meeting, the Chairman of the Board or the chairman of the meeting has allocated sufficient time so that all directors can openly discuss and express their opinions together. The Chairman of the Board or the chairman of the meeting will process the comments and conclusions from the meeting, the meeting minutes by having the company secretary prepare in writing. After being certified by the meeting, the documents will be stored for those involved to inspect. Details of the meeting attendance of each director for 2023: the Board of directors has arranged 11 meetings, including an annual corporate strategy seminar with the management division 1 time. The board has reviewed the visions and set the organization goals, along with determine the way for investment and operation, which are in line and up to date with the changing business environment. The summary is as follows:

Name	Number of Attendances / Number of Meetings Throughout the Year (times)								Remark
	Board of Directors				Subcommittee				
	Meeting		Seminar	Total	AC	NRC	RMC	IC	
	In Person	Through Electronic Media							
1. Mr. Pichai Chunhavajira ^{1/}	6/11	3/11	1/1	10/12	-	-	-	-	-
2. Mr. Chalush Chinthammit ^{2/}	3/11	8/11	1/1	12/12	-	-	-	6/7	-
3. Assoc. Prof. Jaruporn Viyanant	9/11	2/11	1/1	12/12	11/11	-	-	-	-
4. Dr. Lackana Leelayouthayotin ^{3/}	7/8	1/8	1/1	9/9	6/6	3/3	1/1	-	Accepted the position on April 5, 2023
5. Mr. Pongchai Chaichirawiwat ^{4/}	5/5	0/5	1/1	6/6	-	2/2	1/1	1/1	Accepted the position on August 1, 2023
6. Mrs. Patricia Mongkhonvanit	3/11	6/11	1/1	10/12	9/11	-	-	-	-
7. Mr. Matthew Kichodhan ^{5/}	0/11	11/11	0/1	11/12	-	4/4	1/2	3/4	-
8. Mr. Pornsin Thaemsirichai	5/5	0/5	1/1	6/6	-	-	-	-	Accepted the position on August 1, 2023
9. Mr. Chanachai Chutimavoraphand ^{6/}	6/11	3/11	1/1	10/12	-	-	2/2	3/3	-
10. Mr. Thamarat Paryoonsuk	2/2	0/2	0/0	2/2	-	-	1/1	-	Accepted the position on November 1, 2023
11. Mr. Kittiphong Limsuwannarot	11/11	0/11	1/1	12/12	-	-	4/4	7/7	-

Name	Number of Attendances / Number of Meetings Throughout the Year (times)								Remark
	Board of Directors				Subcommittee				
	Meeting		Seminar	Total	AC	NRC	RMC	IC	
	In Person	Through Electronic Media							
Directors whose terms expired and resigned during 2023									
1. Dr. Thitapha Smitinon	0/2	2/2	0/0	2/2	5/5	1/1	-	-	term expired on April 5, 2023
2. Mr. Surin Chiravisit	4/5	1/5	0/0	5/5	-	1/1	1/1	-	Resigned on July 1, 2023
3. Mr. Chamroon Chinthammit	1/5	0/5	0/0	1/5	-	-	-	-	Resigned on July 1, 2023
4. Mr. Chaiwat Kovavisarach	6/8	2/8	1/1	9/9	-	-	-	5/5	Resigned on October 1, 2023

Remark : ^{1/} The Chairman of the Board is not a member of the subcommittee.

^{2/} Appointed as The Vice-chairman of the Board on 1 Aug. 2023

^{3/} Appointed as the Chairman of RMC on 1 Nov. 2023

^{4/} Appointed as the Chairman of IC on 1 Nov. 2023 instead of holding the position of Chairman of RMC

^{5/} Appointed as a Director of RMC on 1 Aug. 2023 instead of holding the position of IC Director

^{6/} Appointed as a Director of IC on 1 Aug. 2023 instead of holding the position of RMC Director

2) Remuneration of Directors

- The Board of Directors receives remuneration in 3 parts: regular monthly remuneration, meeting allowance per meeting attendance and bonus money. The said compensation is set to be at a level comparable to what is practiced in the industry and has characteristics linked to the performance of the company and each director.
- Directors who are assigned to have more duties and responsibilities than normal (such as being members of the sub-committees) shall receive additional remuneration, in accordance to the level of assigned responsibility.

The Board of Directors determines the remuneration according to the opinions of the Nomination and Remuneration Committee, then proposes to the shareholders' meeting for consideration and approval of the remuneration.

Remuneration of the directors. The approved remuneration from the 2023 Annual General Meeting of Shareholders, held on April 5, 2023, are as follows:

Position	Monthly Remuneration (baht per month)	Meeting Allowance (baht per time) ¹⁾	Bonus of Directors (baht)
Board of Directors ²⁾	30,000	20,000	Rate of 1 percent of net profit but not more than 3 million baht per 1 director. The payment will be calculated according to the tenure of each director.
Sub-Committees			
- Audit Committee	10,000	10,000	
- Nomination and Remuneration Committee	-	10,000	
- Investment Committee	-	10,000	
- Risk Management and Corporate Governance Committee	-	10,000	

Remark:

¹⁾ Only the directors who actually attended the meeting

²⁾ The Chairman and Vice Chairman of the Board shall receive monthly remuneration, meeting allowance, and bonus remuneration higher than that of directors by 25% and 12.5%, respectively.

Directors' Remuneration Payment Details

In 2023, the Company paid remuneration to directors in the form of monthly remuneration, meeting allowance, and directors' bonus as the following details:

Monetary Remuneration

Name	Monetary Remuneration (Baht)						
	BOARD	AC	NRC	RMC	IC	Bonus	Total
1. Mr. Pichai Chunhavajira	700,000.00	-	-	-	-	11,089.10	711,089.10
2. Mr. Chalush Chinthammit ^{1/}	633,750.00	-	-	-	60,000.00	9,347.80	703,097.80
3. Assoc. Prof. Jaruporn Viyanant	600,000.00	287,500.00	-	-	-	8,871.26	896,371.26
4. Dr. Lackana Leelayouthayotin ^{2/}	445,000.00	148,333.25	35,000.00	12,500.00	-	6,606.72	647,439.97
5. Mr. Pongchai Chaichirawiwat ^{3/}	270,000.00	-	20,000.00	12,500.00	12,500.00	3,812.18	318,812.18
6. Mrs. Patricia Mongkhonvanit	560,000.00	210,000.00	-	-	-	8,871.26	778,871.26
7. Mr. Matthew Kichodhan ^{4/}	580,000.00	-	40,000.00	10,000.00	30,000.00	8,871.26	668,871.26
8. Mr. Pornsin Thaemsirichai ^{5/}	270,000.00	-	-	-	-	3,812.18	273,812.18
9 Mr. Chanachai Chutimavoraphand ^{6/}	560,000.00	-	-	20,000.00	30,000.00	8,871.26	618,871.26
10 Mr. Thamarat Paryoonsuk ^{7/}	100,000.00	-	-	10,000.00	-	1,644.00	111,644.00
11 Mr. Kittiphong Limsuwannarot	600,000.00	-	-	40,000.00	70,000.00	8,871.26	718,871.26
Total	5,318,750.00	645,833.25	95,000.00	105,000.00	202,500.00	80,668.28	6,447,751.53

Name	Monetary Remuneration (Baht)						
	BOARD	AC	NRC	RMC	IC	Bonus	Total
Directors whose terms expired and resigned during 2023							
1 Dr.Thitapha Smitinon ^{8/}	135,000.00	81,666.75	10,000.00	-	-	2,264.54	228,931.29
2. Mr.Surin Chiravisit ^{9/}	280,000.00	-	12,500.00	12,500.00	-	4,336.36	309,336.36
3. Mr.Chamroon Chinthammit ^{10/}	225,000.00	-	-	-	-	4,878.40	229,878.40
4 Mr.Chaiwat Kovavisarach ^{11/}	450,000.00	-	-	-	62,500.00	6,504.53	519,004.53
Total	1,090,000.00	81,666.75	22,500.00	12,500.00	62,500.00	17,983.83	1,287,150.58

Remark ^{1/} Appointed as The Vice-chairman of the Board on 1 Aug. 2023

^{2/} Appointed as an Independent Director on 5 Apr. 2023; appointed as the Chairman of NRC on 1 Aug. 2023; appointed as the Chairman of RMC on 1 Nov. 2023

^{3/} Appointed as a Director and the Chairman of RMC on 1 Aug. 2023; and appointed as the Chairman of IC on 1 Nov. 2023 instead of holding the position of Chairman of RMC

^{4/} Appointed as a Director of RMC on 1 Aug. 2023 instead of holding the position of IC Director

^{5/} Appointed as a Director on 1 Aug. 2023

^{6/} Appointed as a Director of IC on 1 Aug. 2023 instead of holding the position of RMC Director

^{7/} Appointed as a Director and the Director of RMC on 1 Nov. 2023

^{8/} Term expired on 5 April. 2023

^{9/} Resigned on 1 July. 2023

^{10/} Resigned on 1 July. 2023

^{11/} Resigned on 1 Oct. 2023

Non-Monetary Remuneration

-None -

Accrued Remuneration or Benefits

-None -

Summary of director compensation comparison for 2022 and 2023

Compensation	2022		2023	
	Directors	Baht	Directors	Baht
Monthly remuneration and meeting allowance	11	7,852,500.00	15	7,636,250.00
Bonus	11	204,175.94	15	98,652.11
Total	11	8,056,675.94	15	7,734,902.11

8.1.3 Supervision of Subsidiaries and Associated Companies

The Company has established a policy on business supervision and management of its subsidiaries and associated companies operating core businesses. The objective is to determine direct and indirect measures and mechanisms for the Company to be able to follow up, supervise, and manage the business of subsidiaries and associated companies to lead to a good, transparent, and verifiable management system, including monitoring the subsidiaries and associated companies to comply with various measures and mechanisms defined as if they were the Company's own departments in accordance with the Company's policy as well as the Public Limited Companies Act, the Civil and Commercial Code, the Securities Act, and relevant laws together with announcements, regulations, and related criteria of the Capital Market Supervisory Board, the Office of the SEC, and the Stock Exchange of Thailand, including the principles of corporate governance code as guidelines. In order to maintain the benefits of investments invested by the Company, the Company has established a policy to supervise the operations of its subsidiaries and associated companies. The practice guidelines are set as follows:

1. Send representatives of the Company to serve as directors and executives by the shareholding proportion, whereby the Board of Directors shall consider and appoint persons to be representative directors.
2. Establish guidelines for supervision of joint venture companies for representative directors to follow so that the business operations of subsidiaries, associated companies, and joint venture companies are in the same direction and consistent with the Company's policy and related laws. Voting or taking action on important matters must be approved by chief executive officers, presidents, and the Board of Directors or shareholders, as the case may be.
3. Provide a good corporate governance policy and an internal control system that are comprehensive, appropriate, and adequate for the Company's subsidiaries, supervision of information disclosure of financial position and operating results, including making important transactions correctly in accordance with the Company's criteria, an audit system by the internal audit department according to the annual internal audit plan. Report performance directly to the Audit Committee.

8.1.4 Monitoring of Corporate Governance Policy Execution and Practice

The company has communicated the good corporate governance policy and the company's operations to employees and stakeholders continuously through various channels in order to create awareness and communicate to stakeholders the intentions and standards of the Company's operations, such as

- There is communication about doing good deeds, keeping morals and ethics, and anti-corruption, including good corporate governance policy guidelines by the executives and human resources department through Townhall CEO's Talk meetings, etc.
- Participate in Anti-Corruption Day activities for the year 2023, organized by the Anti-Corruption Organization (Thailand) (ACT).
- Certified as a member of the Thai Private Sector Collective Action Against Corruption: CAC)
- Participate in the 18th CG Day (Corporate Governance Day) activity for the year 2023 of the Bangchak Group under the theme "Passing on the Good: The Greater the Sharing, the Greater the Sustainability", emphasizing transparent and sustainable business operations, as well as attending a lecture by Mr. Phrommet Bencharongkit, Director of the Thai Private Sector Coalition Against Corruption (CAC), on the topic of verifiable good corporate governance.

- Arrange so that all employees to know and abide by the CG policy and report personal information and items that may have a conflict of interest (Conflict of Interest Report), 100% complete.
- Being politically neutral and has no guidelines for providing political assistance to any political party, whether directly or indirectly.
- Make charitable donations which must be used for public charity only, including financial support for the company's business. It must not be used as an excuse for corruption. There must be clear evidence and in line with company regulations.
- Not accepting gifts or send any other items of any value on any occasion; and should not receive or provide entertainment and any other expenses that are excessive and inappropriate for government officials or persons doing business with the company. If the value exceeded the norms, employees should refuse to accept and report for their hierarchical supervisors to acknowledge.
- Emphasize the policy of refraining from accepting gifts during festivals and on any other occasions to those involved every year. This is in order to raise the level of good corporate governance and create good standards for conducting business fairly with all involved parties.

In 2023, the company did not find any significant issues or faults regarding wrongdoing or violation of the company's ethics or code of conduct.

(1) Prevention of Conflicts of Interest

The Board of Directors has established a policy to prevent conflicts of interest based on the principle that any decision in entering into any transaction or item of the Company must be in the best interest of the Company and shareholders of the Company. It should avoid actions that may cause conflicts of interest. The Company has determined a guideline for those who are involved or have interests in the considered items to notify the Company to acknowledge their relationship or interest in such transaction and must not participate in the consideration, including having no authority to approve such transactions or items.

(2) Supervision of Inside Information Usage

The Company has established the best practices for directors, executives, and employees in the good corporate governance policy. It is prohibited to use of inside information, which is important to the Company and has not yet been disclosed to the public, for the benefit of oneself or others, including the Company's securities trading as follows:

1. Directors, executives, spouses or cohabiting persons as husband and wife, minor children as well as juristic persons in which the above persons hold shares more than 30 percent of the total voting rights of the juristic person are responsible for reporting changes in securities holdings to the Office of the Securities and Exchange Commission (SEC) within 3 days under Section 59 and the penalty under Section 275 of the Securities and Exchange Act B.E. 2535. In addition, the holding and change of securities is reported in the Board of Directors' meeting every quarter.
2. Directors and executives are responsible for keeping the Company's inside information known from the duties and not use it for the benefit of oneself or others, including refraining from trading securities before the announcement of financial statements for at least 1 month and after the announcement of financial statements for at least 3 days. Directors and executives will be notified of the period for refraining from trading securities.

The Company has also set penalties in the Company's regulations for violations of the use of inside information used for personal benefit with penalties ranging from warning to the point of dismissal.

Preparation of Reports on the Interests of Directors, Executives, and Related Persons

The Company requires directors and executives, including those holding executive positions in accounting or finance at the level of department manager or equivalent, to prepare and disclose reports on the interests of directors, executives, and related persons, including reporting the holdings or holdings changes as well as the Company's securities underwrite or acquisition to the Board of Directors on a quarterly basis.

Report on securities holding changes of directors and executives of the Company is as the following details:

No.	Name	Number of Holdings On Dec. 31, 2022	Number of Holdings On Dec. 31, 2023	Increase (Decrease)
Director				
1.	Mr. Pichai Chunhavajira	-	-	-
2.	Mr. Chalush Chinthammit	425,199	425,199	-
3.	Assoc. Prof. Jaruporn Viyanant	-	-	-
4.	Dr. Lackana Leelayouthayotin	-	-	-
5.	Mr. Pongchai Chaichirawiwat	64,700	64,700	-
6.	Mrs. Patricia Mongkhonvanit	-	-	-
7.	Mr. Matthew Kichodhan	-	-	-
8.	Mr. Pornsin Thaemsirichai	488,739	488,739	-
9.	Mr. Chanachai Chutimavoraphand	1,133,294	1,133,294	-
10.	Mr. Thamarat Paryoonsuk	-	-	-
11.	Mr. Kittiphong Limsuwannarot	4	4	-
Executives				
1.	Mrs. Suttida Sukhanindr	-	-	-
2.	Mr. Supong Pongparit	-	-	-

Information as of December 31, 2023

(3) Internal control and risk management

To supervise the good corporate governance policy execution, the Company has established an internal control system and risk management, along with regularly monitoring the progress of the risk management plan. There is an independent internal audit covering important work systems by the internal audit department according to the annual internal audit plan, such as procurement, accounting entry, inventory counting, etc., by reporting directly to the Audit Committee.

(4) Anti-Corruption

The Company is committed to conducting business with honesty, transparency, fairness in accordance with the law and corporate governance code, and aware of the anti-corruption importance in all forms. Therefore, the Company has established an anti-corruption policy to be a guideline for the prevention and anti-corruption of the Company which covers the following matters:

1) Business Risk Assessment

The Risk Management Working Group is responsible for assessing business risks that may lead to corruption and presenting them to the Risk Management and Corporate Governance Committee to analyze and manage such risks to eliminate them or to an acceptable level.

2) Determination of Guidelines to Control, Prevent, and Monitor Corruption Risks

The Company has established risk management to control, prevent, and suppress fraud and misconduct by analyzing the risks of business operations, determining the level of risk importance, and appropriate measures for assessable risks, along with monitoring the progress of the risk management plan regularly. The important guidelines are as follow:

- Guidelines for preventing money laundering, whereby the company will not accept to transfer or change assets or support the transfer or change of various assets related to wrongdoing, to prevent anyone from using the company as a channel or a tool for transferring, concealment or disguise of the source of assets obtained illegally. Moreover, the Company supervises inspections of record transactions and financial facts or various assets carefully to be correct and in accordance with the law.
- Guidelines for hiring government employees (Revolving Door) whereby prohibiting the hiring of government employees or government officials to do work that may cause conflicts of interest. The company will select personnel who were former government employees according to the company's criteria. etc., in order not to use such actions in return for obtaining any benefits and to disclose information, for transparency and can be verified. At present, the Company does not employ government employees or government officials to do work that may cause conflicts of interest.

- The Company establishes procedures for disbursement with specified budget limits, approval authority table, objectives, and the receiver who must have clear supporting documentation to prevent political support and ensure that donations to charities are not used for corruption and that support funding for a business is not misused as an excuse for corruption. In addition, entertainment, gifts, and other expenses must be in accordance with the policy, and undergo internal audit review processes.
- The Company establishes a process to audit sales and marketing as well as procurement work and make contracts about the risk of corruption regularly in order to comply with the disbursement regulations and procurement regulations. The internal audit department will provide opinions and suggestions for appropriate improvements in the audited issues.
- The Company establishes a human resource management process that reflects the Company's commitment to anti-corruption measures from the selection, training, performance assessment, remuneration, and promotion.

3) Communication Regarding Anti-Corruption Policy and Practice

The Company communicates the corporate governance policy and the anti-corruption measures, including providing various channels for whistleblowing or complaints within the Company such as orientation courses for directors and employees, annual internal control and corporate governance promotion seminar, ongoing training of the Company, intranet system, CG Day which is the activity where the chief executive officer and president meet with employees, etc. The reason is to seriously implement the measures and to ensure that the support and operational departments have sufficient resources and skilled personnel to implement the measures.

The Company communicates good corporate governance policy and anti-corruption measures, including channels for notifying clues or complaints to the public, subsidiaries, associated companies, other companies that the Company have control over business representatives, relevant business partners, and stakeholders through various channels such as e-mail, website, annual report, good corporate governance policy of subsidiaries, the Company's representative directors, letters to entrepreneurs, guidelines of business dealing with the Company, business partner code of conduct, etc., so that the aforementioned persons are informed and seriously implement the measures.

4) Guidelines to Monitor and Evaluate the Anti-Corruption Policy Execution

The Company has set up a process to audit important business processes as well as procurement work and making contracts about the risk of corruption regularly in order to comply with the disbursement regulations and procurement regulations. The internal audit department will provide opinions and suggestions for appropriate improvements in the audited issues, including tracking the corrective action and reporting directly to the Audit Committee.

The Company also has internal control covering finance, accounting, record keeping, including other processes within the Company related to anti-corruption measures. There is also a control self assessment to discuss the results of the internal control that personnel operate.

5) Approval of the Audit Committee or Auditors at the Office

The Audit Committee will report transactions or actions that may have a significant impact on the Company's financial position and performance, including corruption, to the Board of Directors for improvement within the period deemed appropriate by the Audit Committee. In addition, KPMG Phoomchai Audit Co., Ltd., which is the Company's auditor for the fiscal year ended on December 31, 2023, has no observation and suggestion regarding the internal control system that may cause the Company's risk of fraud and corruption.

The company's anti-corruption policy applies to the Board of Directors, executives, and all employees of the Company and its subsidiaries. In this regard, the Company establishes a process for punishing personnel who do not comply with anti-corruption measures appropriately and fairly. Any actions that violate or do not comply with this policy, whether directly or indirect, will be considered for disciplinary action according to the regulations set by the Company, which has clear procedures. In 2023, the company found no clues or complaints and no wrongdoing was found regarding corruption.

In 2023, the Company has been certified as a member of the Thai Private Sector Collective Action Against Corruption: CAC]

Whistleblowing and Complaints

All stakeholders can report complaints or clues about the Company by clearly stating that it is confidential through any of the following channels as appropriate for the situation as follows:

Postal Mail

Contact: Internal Audit Department

Address: 2098 M Tower Building, 5th Floor, Sukhumvit Road, Phra Khanong Tai Sub-District, Phra Khanong District, Bangkok 10260

Electronic mail (E-mail): ia@bbgigroup.com

Telephone: (+66) 2335 8673

Protection of Complainants, Whistleblowers, Witnesses, and Related Persons

Complainant, whistleblower, and witnesses will be appropriately and fairly protected by the Company. The Company will keep information about complaints, the person making the complaint, and the witness confidential and may not disclose to anyone irrelevant unless it is a disclosure required by law. Relevant persons who are informed of the matter or information related to the complaint must keep such information confidential and not disclosed to anyone else unless it is required to be disclosed in accordance with legal requirements. If there is intentional violation of the disclosure of information, the Company will punish according to the regulations of the Company and/or take legal action, as the case may be.

(5) Investor Relations

The Company realizes that the Company's information, both financial and non-financial, affects the decision-making process of investors and stakeholders of the Company. The management division has given importance to the disclosure of information that is complete, truthful, reliable, consistent, timely in accordance with the criteria set by the SEC Office and the SET. Therefore, investor relations department is established as a center for communicating important information to investors whether it is a financial report, information about the Company's operating results, and future trends, including information that affects the stock price of the Company. It also supervises the quality of information disclosed to investors and stakeholders equally. The Company has presented the results of operations and informed its information both directly and indirectly by arranging for executives to meet with shareholders through securities analysts, investors and employees through activities to present results through analyst meeting, roadshow, together with participating in activities to meet small investors in the Opportunity Day event or organizing a shareholder visit program to provide opportunities for shareholders to understand the Company's business operations more. It is also open for institutional investors from both domestic and international levels as well as securities analysts to make appointments to meet with executives to inquire about the Company's information through the company visit activities.

Activity Type	Number (Times)
Opportunity Day event (organized by SET)	1
Taking shareholders and investors to visit the business (Site Visit)	1
One-on-One Analyst Meeting	4
Corporate Presentation on website	4
Company Snapshot on the SET website	4
Company Visit	2
Summarizing important business information for the quarter on the website	4
Management's explanation and analysis on the website	4

In addition, the Company information, operating results, financial statements, information reports that the Company notified to the SET are provided, including the dissemination of information presented both documents and video audio used in meetings as well as executive interviews and Factsheet via the Company's website: www.bbgigroup.com in investor relations page which contains information in both Thai and English that has always been updated.

Contact Information for Investor Relations

Postal Mail

Contact: Investor Relations

Address: 2098 M Tower Building, 5th Floor, Sukhumvit Road, Phra Khanong Tai Sub-District, Phra Khanong District, Bangkok 10260

Electronic mail (E-mail): IR@bbgigroup.com

Telephone: (+66) 2335 8812, (+66) 2335 8814