HANA Microelectronics Public Co., Ltd.

CORPORATE GOVERNANCE POLICY

By Board of Directors

Revision: 13 November 2025

TABLE OF CONTENTS

I. POLICY OVERVIEW …… 3

II. POLICY OBJECTIVES …… 3

III. CORPORATE VISION AND MISSION……..... 3

IV. CORPORATE GOVERNANCE POLICY & GUIDELINES….. 4

1. Right of Shareholders…… 4
2. Equitable Treatment of Shareholders ……... 5
3. Role of Stakeholders……..……... 6
4. Disclosure & Transparency……...…… 9
5. Board Responsibilities……..…..…….. 10

I. POLICY OVERVIEW

The Board of Directors (the "Board") believes that sound principles of corporate governance are an important key to Hana's success and its ability to secure the confidence of its shareholders, customers, partners, creditors, debtors, suppliers, analysts, institutional investors and employees. Effective corporate governance can strengthen corporate integrity, financial accountability, leadership and long-term growth and profitability. With the aim of promoting effective corporate governance, the Board has set and approved the general guidelines and its position on key areas of corporate governance to assist the Board in the exercise of its responsibilities. The policy is set forth to serve as a flexible framework, not rigid rules, which shall be reviewed from time to time by the Board to comply with good corporate governance guidelines, the Company's situation, relevant regulations and laws including communicating and monitoring of compliance with the Company's corporate governance policy.

Not only the Board members but employees at all levels are expected to carry out this policy and to cooperate with Company efforts, to the extent practical.

II. POLICY OBJECTIVES

The objectives of this policy are to enhance the long-term value of Hana and stakeholders by:

- Encouraging the Board and management to perform according to the roles and responsibilities as assigned and act in the best long-term interests of shareholders
- Protecting shareholder interests and increasing shareholder rights
- Promoting corporate accountability, financial transparency and responsibility
- Promoting the trust of our stakeholders while achieving Hana's business objectives
- Providing written policies and procedures that support effective corporate governance recommended by the Stock Exchange of Thailand

III. CORPORATE VISION AND MISSION

The Board shall establish, review and approve the Company's objective, vision, and mission for management and employees to have the same business direction. The Board shall review those statements at least on a yearly basis.

Vision of Hana:
To become the electronic manufacturing services' Company of choice, by providing world class quality manufacturing through a diverse field or related disciplines.

Mission of Hana:
To create long-term shareholder value in a manner which minimizes fluctuations in earnings; to develop and promote our employees' wellbeing; to create strong customer satisfaction; to be a good corporate citizen maintaining high corporate, environmental and social practices for the benefit of all stakeholders, and to enable a culture of innovation enhancing business, social and environmental success.

IV. CORPORATE GOVERNANCE POLICY AND GUIDELINES

1. RIGHT OF SHAREHOLDERS

Hana recognizes the importance of shareholders' rights irrespective of the size of each of their shareholdings and treats all shareholders either individual investors or institutional investors equitably, fairly and in line with relevant laws where no actions shall be taken to materially diminish shareholders' rights. The Company shall encourage shareholders to exercise their rights and shall not obstruct or cause obstacles for communication opportunities among shareholders. If any shareholder agreement is to be executed by any shareholder, the Company shall endeavor to ensure that such shareholder agreement will not materially affect the Company or other shareholders.

The Board of Directors has a fiduciary obligation to act in the interests of all shareholders and not in the interests of an individual or majority shareholder. Shareholders have the right to propose agenda items, nominate qualified persons as a director, submit their questions before the meeting date, attend meetings, exercise their voting rights, inquire and receive correct and timely information from the Company. Each share of common stock shall have one vote.

Shareholder's Meetings
The Company has an obligation to ensure that all shareholders both ordinary person and financial institution can take part in the general meeting and receive information about decisions to be made.

The Company shall set the date, time and place of the meeting by taking into consideration the convenience of shareholders in attending and encouraging shareholders, including institutional investors, to attend the meeting and arrange an Annual General Meeting (AGM) of Shareholders within four (4) months from the last day of the Company's fiscal year at the Company's head office or designated place that is convenient to shareholders to attend the meeting. Prior to the meeting date, the notice of meeting and concerned documents shall be distributed to shareholders in advance in order for shareholders to have sufficient timeframe to review such information prior to the meeting. The barcode system is applied to register shareholders and count votes to facilitate, increase efficiency, speed and accuracy.
The agenda to be transacted at the AGM should be proposed by the Board meeting with the Board opinions attached with each agenda. Shareholders are allowed to propose items for the agenda of AGM and send questions in advance.

At the meeting day, a shareholder may appoint a proxy to vote on his behalf. The Company will facilitate shareholders who cannot attend the meeting in person by sending a proxy, together with the notice of meeting. The chairman of the meeting allows shareholders to raise questions, recommendations as well as opinions on the Company's performance, nomination and remuneration of directors and auditors, and review of the Board's management performance on an equitable basis. Additionally, shareholders holding shares no less than one-fifth (1/5) of the total number of shares issued or the shareholders consisting of no less than twenty-five (25) persons and holding shares totaling no less than one-tenth (1/10) of the

total number of shares issued may request the Board of Directors to arrange for an Extraordinary General Meeting of Shareholders; however, the reason and objective of such request shall be clearly stated in the requesting letter.

The minutes of meeting should be completely and accurately taken within the appropriate time as to enable the shareholders to monitor afterward. The minutes shall be sent to the Stock Exchange of Thailand and posted on the Company's website within 14 days after the meeting. If shareholders have any inquiries or comments on the minutes, they can contact Corporate Affairs Department as the coordinator of clarification and further appropriate actions. The copy of minutes shall be maintained and filed for easy reference at the Company's head office.

2. EQUITABLE TREATMENT OF SHAREHOLDERS

The Company ensures fair treatment of shareholders irrespective of the size of each of their shareholdings. Local shareholders, foreign shareholders, owners of small stakes (minority shareholders) as well as individual investors or institutional investors are treated equitably and fairly. All of shareholders, in respect of each class of shares, are entitled to the same dividend payments, and have equal rights in the event of share capital increases. The Company's shareholder meetings are open to all shareholders, and all shares of the same class have the same voting rights. Voting at the annual shareholders' meeting is done by the principle of one share, one vote. The Company has the policies to promote the right of minority shareholders by allowing minority shareholders to propose agenda items and nominate candidates to be elected as the directors in advance at the AGM. During October - December, shareholders have the right to submit proposals for the upcoming AGM to the Board of Directors for consideration.

All documents related to shareholders' meeting which are sending to the Company's shareholders shall be prepared both in Thai and in English versions and posting on the Company's website for either local or foreign shareholders to be convenient to get information and details of the Company equally.

Prohibit Insider Trading and Abusive Self-Dealing
It is the policy to prevent directors and executives from taking advantage of inside information, from dishonest dealing for themselves and their related parties. Insider trading is prohibited. Hana has established a system to prevent the use of inside information for personal benefits as follows.

- Communicate and educate the compliance of the policy of Business Code of Conduct of the Board of Directors, executives and employees. The directors and executives are required to sign on the acknowledgement of the policy on an annual basis.
- Inform the Board and executives for the duties to report the Company security' holdings and movements to the Securities and Exchange Commission (SEC) under the Securities and Exchange Act B.E. 2535 and the Stock Exchange of Thailand's regulation.

- Inform the Board and executives by a circular letter that those who may gain inside information shall avoid trading the Company's securities for the period of one month before the Company announces its financial statements to the public and at least 24 hours after the information is widely spread out to the public.
- Require the Board and executives to inform the Board or the company secretary at least 1 day in advance before actual trading of the Company's securities.
- Confirm the shareholding status with individual director and executive through the company secretary on a monthly basis.
- Report to the Board for the shareholding status of individual director and executive at every Board meeting.

Enforce Material Interest (Conflict of Interest)
The directors and executives have to report on conflict of interest to ensure that they are abided by their fiduciary duties in the way that they must not have interest, whether directly or indirectly, in the matter under their decision. Directors and executives are required to disclose any material interest in transactions or matters affecting the corporation through the established form approved by the Board of Directors, where those directors and executives shall be excluded from decision making involving transactions in which they have interests or are connected. The company secretary is responsible for receiving reports from directors and executives who disclose their interests and those of their related parties to the chairman of the Board and the chairman of Audit Committee.

3. ROLE OF STAKEHOLDERS

The Board recognizes the rights of stakeholders. The following policy principles are what the Company shall aim when dealing with its shareholders, employees, customers, business competitors, creditors, suppliers and business partners, environment, society and communities as well as government agencies.

Shareholders - The Company attempts to achieve growth in earnings for shareholders over the long term. Board members and executive management shall be qualified for their positions and have a clear understanding of their roles in corporate governance and exercise sound business judgment in the best interest of the Company and shareholders. Such treatments toward shareholders shall comply with the good corporate governance principles for the right and equitable treatment of all shareholders. The disclosures shall be made on a consistent basis, completely and truthfully in regards to the status of the Company, its operating results, financial standing, accounts and other reports.

Employees – The Company is dedicated to the achievement of equality of opportunity for all of its employees. The Company shall ensure all equally entitled to human rights without discrimination. All employees will be treated as individuals solely according to their abilities to meet job requirement. There are policies and procedures of performance appraisal based on objective and goal setting used as guidelines for supervisors to appraise and measure employees' work performance and to ensure that such salary adjustment, promotion, or bonus are properly done in unbiased and explainable manner. The Company shall measure and reward our people, not just on commercial success but on how they live values in their

daily work. The Company provides compensation to employees in line with their performance in both the short term and long-term performance. The Company believes in the value and potential of all employees. To attract and retain the employees, the Company is dedicated to developing employees through continuous training and development programs. The policy on intellectual property rights is in place for all employees to comply. The Board and employees must conform to anti-corruption policy and related procedures such as Gift and Hospitality Policy, Conflict of Interest Policy, etc. The Company has set the Environmental, Health and Safety Management System Policy as to commit the protection of the environment and provision of safe and healthy workplace for all employees. It is our intent to be a responsible management committed to continual improvement in environmental, health and safety. The Company has been certified by ISO 45001 for Occupational Health and Safety Management System. The Company will maintain international standards to demonstrate the commitment to support the production process and the welfare of employees effectively.

Customers – The Company places its high value on our customers. The Company aims to meet or exceed our customers' expectation for product quality, delivery, reliability, and competitive prices. To ensure our products and services consistently meet customers' requirements, and that quality is consistently improved, the Company has been certified by ISO standards for Quality Management System (ISO9001, ISO/TS16949), and we shall strive to maintain the highest level of Quality Management System as part of the business goals. The Company also ensures the confidentiality and non-disclosure of trade secrets and personal data of customers.

Business Competitors - The Company shall promote and operate business fairly and transparently under good business code of conduct without taking unfair advantage of competitors and prohibit from indecent data mining and the Company will not defame/discredit the competitor. This includes opposing unfair competition and promoting fair competition.

Creditors - The Company shall take full responsibilities, honest and fairness to all creditors and shall comply strictly with contracts especially guarantee and payment terms and conditions. The Company shall manage fund in the best effort to pay debts and shall provide timely communication to the creditor for the status of outstanding debts and comply with all laws and regulations made in terms of the Consumer Affairs and other applicable laws.

Suppliers and Business Partners - The Company promotes fair and open competition and aims at developing and securing long-term relationship with suppliers and all business partners. The Company's policy is to purchase of goods and service supplies based on need, quality, service, price and terms and conditions. The Company's policy is to select suppliers or enter into significant supplier agreements through a competitive bid process where possible. Under no circumstances should any employee, agent or contractor attempt to coerce suppliers or not request any kind of unfaithful benefit.

Environment – It is Hana policy to establish and manage a safe-healthy work environment and to manage its business in ways that are sensitive to the environment. The Company shall provide a workplace that is free from health hazards and shall control such potentially hazardous work to an acceptable level. The Company commits to integrate environmentally safe practices into all aspects of our daily activities by:

- Having effective programs to minimize environmental impact through conservation of resources and materials,
- Administering and establishing responsible methods for the use and disposal of hazardous substances to prevent pollution,
- Nurturing our environment through continuous improvements in compliance with all applicable laws and regulation, and
- Advocating open communication with our employees, customers, suppliers, and local community.

An Environmental Management Representative, who is appointed to monitor the environmental management systems, is responsible for dealing with environmental complaints, taking appropriate and preventive actions, including the adopting and enforcing of such environmental compliance to the applicable laws, regulations, policies, and practices. Environmental protection is the responsibility of all employees and it is to be understood, implemented, and maintained at all levels.

Society and Communities – The Company shall express its citizenship in doing business and producing an overall positive impact on society. The Company has established its CSR Committee with the role to plan and carry out activities related to Corporate Social Responsibility, to promote among Hana employees an awareness of the need for Hana and its employees to contribute to society and encourage them to participate in such social activities.

Government Agencies - The Company requires its directors, executives, and employees to understand and comply with applicable laws, regulations, policies, and procedures in the performance of their duties, including the proper payment of taxes to the government. The Board of Directors has established a corporate tax policy to provide a framework for tax management and practices, ensuring compliance with legal requirements and tax regulations in each country where the business operates. This policy is aligned with principles of good corporate governance, business ethics, and social responsibility.

Stakeholders' Involvement and Reporting System

The Company has the policy for stakeholders' involvement by providing an open channel for handling complaints regarding the accounting, auditing, internal control practices, illegal and unethical behaviors of the Company and its staff, directors or business partners. There is process in place for the receipt, treatment of complaints received by the Company or from confidential, anonymous submission by employees, shareholders, suppliers, customers, or other interested parties regarding activities or conduct of the Company or any of its staff or business partners.

4. DISCLOSURE AND TRANSPARENCY

It is the policy to disclose accurate, complete, adequate, and timely financial and non-financial information to the public, strictly in line with the regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand. To allow equal access to market participants, new information that is likely to materially influence the valuation of the Company's shares shall be disclosed to the market immediately and the information disclosed to investors will be accurate, not misleading and sufficient for investors to make decisions. For non-financial information, the Board shall report the compliance of this corporate governance policy by disclosure in the annual report, provide a report on their responsibilities regarding financial information and other necessary information to be in line with the best practices of corporate governance recommended by the Stock Exchange of Thailand.

Disclosure on Related Party Transaction
The Board has imposed to carefully manage potential conflicts of interest. It is the policy for directors and management to disclose any interest or related person's interest in relation to management of the Company or the subsidiary on an annual basis, and once they become aware of transactions that could lead to potential conflict of interests. In this regard, a form is in placed for prompt disclosure.

The Board authorizes Audit Committee to receive the report of related party transaction, to review and to make suggestions and recommendations on critical transactions to the Board. In this regard, the Board of Directors thoroughly considers such transactions, taking into account the highest benefit of the Company. Directors with possible interests in such transaction will not attend and will abstain from voting on that particular agenda item.

Conflicts of Interest
Conflict of interest refers to any situation or action or activity in which a person has his or her personal or personal interests that affects a decision or performing duties in the position that the person is responsible for and impact on the common interests of the Company and that situation may cause the person to lack the fairness to make transparent decisions. A direct conflict occurs when personal interests directly influence professional decisions, while an indirect conflict arises when personal interests, through third parties or external factors, influence professional duties.

The Company shall communicate and provide knowledge on prevention of conflict of interest to directors, executives and employees with the following practices:

- Avoid conflict of interest and perform their duties honestly, in good faith and in accordance with the best interest of the Company
- Ensure compliance with the Conflict of Interest Policy and disclose any relationships or situations that can be construed as a conflict of interest against the Company as soon as the potential situation arises
- Report the chairman of the Audit Committee, supervisors or through the whistleblowing channel when seeing an action that is considered to be a conflict between personal interests and common interests of the Company

Board members shall bring any actual or apparent, potential or perceived conflict of interest to the attention of the chairman of the Audit Committee to determine the appropriate course of action for resolving the conflict of interest. A person with a personal interest in a given transaction shall not participate in the decision-making process for that transaction. In this regard, there is the following up with directors to sign to acknowledge and comply with the policy on an annual basis.

Risk Management

The Board of Directors promotes the implementation of risk management across all the Company's activities. The Board believes that risk management provides the Company to reduce the occurrence of surprises and related costs or losses, enhance risk response decisions and enable integrated solutions for managing the risks and seize opportunities from considering potential events rather than just risks and understanding of how certain events represent opportunities. The Board has appointed the Risk Management Committee to implement risk management policy, review the effectiveness of risk management profile, present the Company's overall risks and solutions to effectively prevent and limit Hana's overall risks at an acceptable level.

Investor Relations

The Company's executive directors are actively taking the role of investor relations as the Company believes that their ability to deliver confident and clear presentation is as important a skill as technical and managerial capabilities. Corporate Affairs Department is also available to provide basic information upon request.

To keep investors updated, the Company typically arranges an analyst meeting each quarter to present financial results and address any inquiries from institutional investors, fund managers, and analysts in attendance. In addition, the Company welcomes visits from interested analysts and shareholders, which can be arranged by appointment.

5. BOARD RESPONSIBILITIES

Size and Composition of the Board

The Board of Directors consists of the chairman and directors having an appropriate size to fit with the Company's business operations. The Board shall consist of independent directors not less than 50% and at least 3 persons. The Board may review and determine the size of the Board that is most effective in relation to future operations and to be in line with the principles of good corporate governance.

Board Membership Criteria

The Board should consist of directors who exercise sound business judgment based on their business expertise, education, professional experiences, qualifications, and the readiness to exercise their duties. At least one director has a financial background and has working experiences related to the Company's business for membership of the Audit Committee. The Company is open wide to the diversity of the structure of the Board of Directors for a person who will serve as a director should provide complementary qualifications to the existing directors for the necessary skills which are still lacking on the Board as well as

professional areas of expertise, specialized experiences, gender diversity, age, regardless of nationality or race by creating the Board Skill Matrix to determine the qualifications of the directors in the nomination process.

Independent Directors

To ensure that the Board includes such directors who can exercise their best judgment, all independent directors shall be affirmatively determined that such director meets the requirement set by the Securities and Exchange Commission (SEC). In particular, an independent director is a director who:

1) holds shares less than 0.5% of the total shares eligible to vote of the Company, subsidiaries, associates, or controlling parties, including the shares held by the related parties of such an independent director (This shareholding threshold of the Company shares held by the independent directors is stricter than the minimum requirements of the SEC and SET).
2) is not an executive director, an employee, or a consultant who receives regular remuneration from the Company or any of its subsidiaries, and is also neither a controlling person of the Company or subsidiaries nor a related person at least for the past two years.
3) is not the person who has relationship by means of descent or legal registration as parents, spouses, siblings, and children, including spouses of children of any other directors, management, major shareholders, controlling party/person or any person to be nominated as a director, management or controlling person of the Company or its subsidiaries.
4) has not or never has engaged in a business relationship with the Company, its subsidiaries, associates, major shareholders, controlling person that deprives his/her exercise of independent discretion including must never have been or be a significant shareholder or controlling person of related person/party who has business with the Company, its subsidiaries and associates, major shareholders or controlling person unless the foregoing status ended at least two years. This also includes normal business transactions for operation, rent or lease of fixed assets, asset or service transactions, financial assistance involving loan granting or receiving, guarantee, provision of assets as collateral or other related transactions obliged the Company or its contractual party for the liability to pay the other party that is accounting from 3% or more of net tangible assets of the Company or twenty million baht whichever is lower.
5) never has been or is not an auditor for the Company, its subsidiaries, associates, major shareholders, or controlling person, and is not a significant shareholder, controlling person, or partner of an auditing firm in which an auditor of the Company, its subsidiaries, associates, major shareholders, or controlling person serves unless the foregoing status ended at least two years before.
6) never has been or is not a professional service provider, including legal or financial advisor with a service fee of more than two million baht per year paid by the Company, its subsidiaries, associates, major shareholders, or controlling person, and is not a significant shareholder, controlling person, or partner of the above mentioned service firms unless the foregoing status ended at least two years before.

7) is not the director who is nominated to be the representative of directors of the Company, a major shareholder, or any other shareholder related to the Company's major shareholders.
8) does not conduct the same business and compete significantly with the Company or its subsidiaries, and is not a significant partner in partnerships or executive director, staff, employee, paid advisor or hold more than 1% of voting shares of other companies which have the same business and compete significantly with the Company or its subsidiaries.
9) does not have any other conditions that be unable to exercise independent opinions regarding the business operation of the Company.

Term of Service of Independent Directors
The Board of Directors has set the term of service for independent directors to a maximum of nine years from their first appointment with re-appointment subject to a satisfactory evaluation of their performance and continued independence.

Board Responsibilities Principles
The Board has a fiduciary duty to act in the best interest of the Company and its shareholders. The Board responsibilities are as follows:

1) **Related to the Company business** - To direct the business in accordance with the relevant laws and objectives enumerated in the Company's Memorandum of Association and have the authority to perform duties provided or related thereto under the resolution of the shareholder meetings
2) **Related to the Company strategy and finance** - To approve the Company's vision, mission and business objectives/goals, the matters impacted to financial, debt, future business strategic and performance of the Company, project with capital investment over than Baht 100,000,000, the change of capital structure and accounting policy
3) **Related to shareholders** - To approve the dividend payment, financial statement and its note, the auditor opinion, annual report, calling shareholder meeting, the change of the Company's Memorandum of Association, appointment of auditors and their remuneration and the ordinary share issuance
4) **Related to the Board and executive management** - To approve the appointment and removal of director and secretary of the Company and its subsidiaries, delegation or empowerment the roles and responsibilities to CEO and sub-committee, the charter of Board of Directors and sub-committee, the other Board seats held by director, CEO and executive management as well as the related party transactions/conflict of interest
5) **Related to organization principle** – To approve the corporate governance policy, the code of conduct, social responsibility, risk management and internal control

Independence of the Board of Directors from Management
The Board of Directors plays an important role in corporate governance for the best interest of the Company. The Board is accountable to shareholders and independent of management.

The roles and responsibilities between the Board and management are clearly segregated as follows.

The Board of Directors	Management
• To have the ultimate responsibility for the Company's long-term prosperity • To approve the large projects/investment, major transactions, policies, etc. • To oversee the overall performance of the Company and to monitor the efficiency and effectiveness of the implementation of the policies and plans	• To run the business of the Company and set its business strategy in accordance with the delegated authority of the Board • To have the authority to approve day-to-day operational expenditures, investment, commercial agreement, etc. according to the limited amount approved by the Board • To report results to the Board

Roles of Chairman and CEO

In order to achieve a balance of power of the Chairman of the Board and CEO, the two positions are held by different individuals. The roles of the Chairman and CEO is separated considering the fact that the Chairman leads the Board whereas the CEO runs the business under the delegated authority from the Board and implements policies and strategies set by the Board.

Duties and Responsibilities of the Chairman of the Board of Directors

The Chairman of the Board has additional responsibilities more than other directors as follows.

1. To steer, oversee and ensure that the Board efficiently carries out its duties to achieve the Company's objectives
2. Together with CEO, to call the Board and shareholders' meetings and set the agendas of the meetings which important matters should be included
3. To allocate sufficient time to discuss important matters and encourage directors to exercise independent judgment
4. To act as a chairperson at the meetings of the Board and shareholders including review and sign minutes of meetings
5. To cast a vote to break a tie for the Board and shareholders' meetings
6. To ensure that all directors promote the Company's ethical culture and good corporate governance
7. To promote constructive relationship between independent directors and executive directors, and between the Board and management

Authority and Responsibilities of CEO

1. To manage and monitor the Company's daily operations and performance consistent with the Company's objectives, strategies and relevant policies
2. To recommend to the Board any significant operational changes and major capital expenditures beyond delegated authority
3. To propose appropriation of earnings to the Board for interim and/or annual dividend payments
4. To assign responsibilities to the senior management and supervise the work of executive directors

5. To empower the engagement and commitment for the Company in accordance with all applicable laws and the Company's standards and policies
6. To conduct other duties in accordance with the resolutions of the Board meetings and/or shareholders' meetings

Board of Directors' Meetings

The Board of Directors sets the meeting schedules in advance by informing in the meeting agenda before each year-ending so that the directors can arrange their time to attend the meetings.

The chairman of the Board and CEO set the agenda of the Board meetings. Any director may suggest agenda items and may raise at meetings other matters that they consider importance of discussion. Information and data for the Board's understanding of the business to be discussed at meetings are distributed in advance of meetings according to the policy that is to provide 5 days in advance. To prepare for meetings, directors are responsible for reviewing the materials that are sent to them in advance. If there are additional inquiries, the directors can contact the CEO, the company secretary or designated executives. At the Board meetings, ample time is scheduled to allow full discussion of important matters. Management presentations are scheduled to permit an appropriate portion of the Board meeting time to be available for discussion and comments. At a meeting of the board of directors, there shall be directors attending the meeting at not less than one half of the total number of directors in order to constitute a quorum. While making the decision, the attendance must have at least 2/3 of the total directors and the decision of the meeting shall be made by majority vote. An absolute majority is needed to carry out resolutions. In the case where directors are equally divided upon an issue, the Chairman is granted a casting vote. The minutes of Board of Directors' meeting are properly made and contain key facts such as the timing of start and finish, name of directors present and absent, summary of items of major discussion and resolutions, the minute taker and certifier. The minutes are maintained at the Company's head office and cannot be edited without prior consent of the Board's approval.

The Meeting without Attendance of Management

The Board encourages the non-executive directors to have a separate meeting in absence of management to encourage more open discussion without management present.

Board Remuneration

The full Board has the responsibility to review and recommend the independent directors' compensation programs and propose to shareholders' approval. The remuneration shall be considered and determined in light of market benchmark and with reference to the time commitment, duties and responsibilities associated with the director roles. For executive directors, their remuneration has been paid as the employees of the Company.

Remuneration for Executives

The performance of CEO shall be evaluated by the independent directors at least annually, where the evaluation criteria could apply from the guidance of the Stock Exchange of Thailand. The areas to assess CEO shall cover at least his/her leadership, strategy formulation, strategy execution, financial planning and performance, relationships with the

Board, external relations, human resources management and relations, succession, products/service knowledge and personal qualities.
The Board has delegated the CEO remuneration process to the executive committee. The CEO remuneration shall be considered based on the group's financial performance, CEO's own success and CEO performance evaluated by the independent directors. The CEO shall be eligible for long-term incentive programs with the same terms and conditions as employees. For other long term incentives of CEO if any, the executive committee shall seek recommendation from the Board.

Service on Other Boards
In order to give proper attention and contribution to the assigned responsibilities, the Board has the policy that the directors including the CEO shall limit their services to not more than 3 Boards of publicly traded companies with no exception.

Director Development
The Board development policy is to ensure the directors gain more understanding and enable them to fulfill their roles. The Company supports the director development in forms of orientation, undertaking specific training for continual improvement, updating best practices/director manual, providing access to relevant papers and reports, annual evaluation and factory tours. The Board promotes the directors to receive training through seminars, webinars, forums, workshops, events that enhance the effectiveness of the Board roles on an annual basis, such as SET, SEC, IOD or the audit firm, etc.

Performance Assessment of the Board of Directors
The Board has conducted its annual performance for individual and as a group evaluation by adopting the self-assessment method from the Stock Exchange of Thailand to assess performance in the latest year. Further, the Board also can provide feedback in the assessment form to improve the Board's performance.

The Board also conducts the performance evaluation of an individual director using the self-assessment method with evaluation criteria. The company secretary shall conclude the Board's individual performance and report to the Board meeting.

Performance Assessment of the Sub-Committees
The Board has also annually conducted the performance evaluation of all sub-committees that are the Audit Committee, the Nomination Committee, the Corporate Governance and Sustainability Committee and the Risk Management Committee. Those Committees evaluate their own assessment and the company secretary reports the result to the Board.

Performance Assessment of CEO
On an annual basis, the performance of the CEO is evaluated by the independent directors, using the key performance indicators (KPIs) that cover both financial and non-financial indicators. The financial KPIs include earnings per share (EPS) and the dividend payment rate, aligned with the Company's policy. Non-financial KPIs focus on ESG performance, covering corporate governance, greenhouse gas reduction, and employee and customer satisfaction.

Sub-Committees

Executive Committee – The Executive Committee shall consist of Chief Executive Officer, Chief Operating Officer, and Chief Financial Officer. The Committee has the key responsibilities assigned by the Board to manage the Company's day-to-day businesses, formulate new plans and communicate the key decisions, as well as exercise certain powers of authority as granted. The Board of Directors through its resolution empowers the Executive Committee to define strategic directions and oversight of the business and affairs of the Company to be in line with the vision, mission and business plans approved by the Board. The Board has also approved the separation of duties and authorization of Executive Committee and management such as approval limits of day-to-day operational expenses. However, such authorization shall not be the authorization where the grantee can approve the transaction of which he or she is a person who might have any or conflict of interest, whatsoever, to enter into such transactions with the Company or its subsidiaries.

Audit Committee - The Audit Committee shall consist entirely of non-executive directors. Each member of the Committee shall meet the independence and other qualification as defined by the Stock Exchange of Thailand rules. The Audit Committee shall perform its roles and responsibilities according to the written Audit Committee Charter, which has been reviewed by the Board, since set up the Audit Committee in 1999. The Charter outlines the roles and responsibilities of Audit Committee, which is in line with the Stock Exchange of Thailand regulations. The Committee's chairperson and members shall be appointed for an initial term of three years. It shall meet at least four times a year with Chief Executive Officer, Chief Financial Officer, internal audit manager, and external auditors in attendance.

Nomination Committee – The Committee is constituted and delegated functions by the Board. It consists of at least 3 directors. The Committee will at all times consist of a majority of independent non-executive directors. The Nomination Committee will meet as required. The Committee is authorized by the Board to ensure a formal and transparent procedure for the appointments of new directors to the Board; to make recommendations to the Board on the independence of any existing or proposed non-executive director; to review annually the size and composition of the Board and to recommend any proposed changes to the Board. The director has the term of service of 3 years. A retiring director is eligible for re-election.

Remuneration Committee – The Board has not appointed the Remuneration Committee as the Board shall review its remuneration in line with the Company structure and performance and compare with other companies in the same industry to review for the appropriate and fair payment prior to propose to shareholders' approval.

Risk Management Committee - The Board of Directors has appointed the Risk Management Committee and review the adequacy of the risk management system at least annually, or when necessary. The Board also pays attention to early warning signs and unusual transactions reported by the Risk Management Committee.

Corporate Governance and Sustainability Committee – The aim of the Committee is to contribute to the development of corporate governance of the Company by regularly

monitoring enforcement of the best practices adopted by Thai Institute of Directors Association and/or the Stock Exchange of Thailand that are practical, submitting suggestions to the Board for amendments, amending the policy or issuing positions on any regulatory initiative or other initiative pertaining to corporate governance.

Supervision of Subsidiaries and Associated Companies

The Board has its mechanisms to manage and oversight the subsidiaries and associated companies. The Board has delegated to the Executive Committee to oversee and responsible for the operations of its subsidiaries and associated companies include appointing the representative to be a director or a controlling person and shall report to the Board accordingly.

From the Board's resolution no. 6/2013, the Board has resolved that the appointed person must be approved by the Board prior to vote on important matters in the same approval levels of the Company that has to be approved by the Board. This includes the connected transaction and the acquisition or disposition of assets by the rules relating to the disclosure of information and the transaction is in line with the rules of the Company. In addition, the maintenance of information and accounting records of the subsidiaries can be verified and financial statements can be consolidated within timelines.

The Board of Directors shall ensure that subsidiaries and associated companies have necessary internal control systems, including establishing measures and mechanisms to monitor and follow up on the performance of subsidiaries and associated companies that are appropriate, efficient and circumspect to ensure that the operations of subsidiaries and associated companies comply with the policies and regulations of the Company, including relevant laws, and regulations, and shall monitor the subsidiaries and associated companies to disclose information, financial status, performances, and related transactions that may lead to conflicts of interest, acquisition or disposition of significant assets and other significant transactions for the Company, and shall ensure that all operations comply with the criteria for supervision and management of subsidiaries and associated companies in a complete, accurate and timely manner.

Succession Plan

The Company's succession plan on the key executive positions has been set up and reviewed by the Nomination Committee and proposed to the Board annually to ensure the proper transition planning of the Company.

Company Secretary

The company secretary of the Board is appointed to carry out the duties and responsibilities according to Section 89/15 of Securities and Exchange Act No. 4 B.E. 2551 with care and responsibility and in good faith as well as in compliance with all laws, the objectives, the articles of association of the Company, and the resolutions of the Board of Directors and the shareholders' meeting.

Independent Auditor and Remuneration
The Audit Committee is responsible for considering and making recommendations to the Board regarding the appointment, termination, and oversight of the external auditors, including their remuneration. The Committee ensures that the audit partner within the appointed firm is rotated at least once every 7 years. Additionally, a previous audit partner shall not be reappointed as the audit service for a period of 5 years thereafter.

The Board is responsible for appointing the external auditors and determining the audit fees, subject to shareholder approval. No director, representative, or employee of the Company can be appointed as the auditor during their term of office.

The external auditor has the power to examine the accounts, documents and other evidences relating to the revenue and expenditures as well as the assets and liabilities of the Company during its office hour. In this case, he/she shall have the power to interrogate the director, staff, employees, officers of any positions and the representative of the Company, and to instruct them to give factual statements or to furnish documents or evidences relating to the operation of the business of the Company. The auditor has the duty to attend every meeting of shareholders whenever it is held to consider the balance sheet, the profit and loss statement and problems concerning the accounts of the Company.

Internal Audit and Controlling System
The Board of Directors is responsible for establishing and maintaining the internal control system in relations to risk management. It is the policy to have an internal audit department who shall directly report to the Audit Committee to monitor the Company's compliance with the established system. The Board of Directors shall regularly review the effectiveness of internal controls with internal auditors and management. The Board shall ensure that such existing internal control systems achieve their objectives and that they should provide reasonable assurance concerning the accuracy of financial statements, the safeguard of assets against loss or unauthorized use, and the assurance of transactions that are executed consistent with Company policies and procedures.

Code of Conduct
The Company endeavors to operate its worldwide business in accordance with the highest ethical standards and in compliance with the relevant laws. The Company expects and requires that its directors, officers and employees perform to the highest standards of integrity in the conduct of the Company business. All directors and employees are notified and encouraged to comply with the corporate code of conduct, which have been written as the separate Company policy and procedure, in order to provide a general guidance for them in recognizing and resolving ethical and legal issues while conducting the Company business.

Periodic Review and Communication of the Corporate Governance Guidelines and Compliance Monitoring
These guidelines shall be periodically reviewed, communicated and monitored its compliance by the Corporate Governance and Sustainability Committee and approved by the Board when appropriate based on recommendations from the Committee.