Proud Real Estate Public Company Limited

Good Corporate Governance Policy
and Code of Conduct for Directors, Executives and Employees of the Company

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Part 1 Introduction

Section 1 Message from the Chairman

Proud Real Estate Public Company Limited has undergone significant changes, such as changes in its shareholding structure, company name, directors and executives, as well as its policy to focus primarily on the real estate development business. The Company recognises the importance of good corporate governance. Accordingly, the Board of Directors' Meeting No. 9/2019, held on 14 August 2019, resolved to approve the establishment of a new vision, mission and core values of the Company and approved the revised Good Corporate Governance Policy to align with the Company's current management structure and the Corporate Governance Code for Listed Companies 2017 (CG Code 2017) of the Securities and Exchange Commission.

The Board of Directors has assigned Management to establish the relevant guidelines and details to ensure compliance with the Company's Good Corporate Governance Policy and Code of Conduct. The Company therefore sincerely hopes that this revised 2019 Good Corporate Governance Policy and Code of Conduct for Directors, Executives and Employees of the Company will serve as an important mechanism for the Company's sustainable growth, with responsibility towards the community, society and the environment.

(Mr. Anuwat Maytheewibulwut)
Chairman of the Board of Directors
14 August 2019

Section 2 Vision, Mission and Core Values of the Company

Vision

The Company is committed to creating a "way of living" that makes a difference, yet blends modernity with the environment and nature, with the aim of going beyond conventional forms of "living" and creating value for society as a whole.

Mission

The Company's projects will be more than just residences or homes. The Company aims to offer a "way of living" that improves people's lives and society, with a commitment to challenging the boundaries of people's imagination and the boundaries of "living." Every project of Proud Real Estate Public Company Limited therefore aims to set a new standard that enables people to live with impeccable service, overcome limitations, and enjoy their surroundings.

Core Values

P = Purpose
Having a clear purpose and committed goals

R = Responsibility
Taking responsibility for oneself, colleagues, the organisation, society, and the environment

O = Openness
Being ready to learn and develop understanding from different ideas and experiences, and to help one another

U = Uniqueness
Working in ways that do not need to be the same as elsewhere, enabling us to work more effectively and apply our ideas, capabilities, and creativity to create projects with their own unique identity

D = Diligence
Devoting determination and perseverance to every detail of our work, even the smallest details, which contribute to the success of our projects.

Part 2 Good Corporate Governance Policy and Code of Conduct for Directors, Executives and Employees of the Company

Section 1 Policy and Code of Conduct on Shareholders' Rights and Equitable Treatment of Shareholders

Shareholders have ownership rights through the control of the Company by appointing the Board of Directors to act on their behalf and have the right to make decisions on significant changes to the Company. The Board of Directors recognises and gives due consideration to shareholders' rights in all actions undertaken by the Company, promotes and supports shareholders in fully exercising their rights, and refrains from any action that infringes upon or diminishes such rights. The Board of Directors shall oversee shareholders' meetings to ensure strict compliance with applicable laws, the Company's Articles of Association, and relevant regulations, with primary consideration given to shareholders' rights, and shall refrain from any action that restricts the exercise of the rights of shareholders, whether minority shareholders or institutional shareholders, both domestic and foreign. The Company therefore establishes the following guidelines for this Policy and Code of Conduct:

1.1 Shareholders' Meetings

1.1.1 Before the Shareholders' Meeting

(1) Shareholders shall receive the notice of the shareholders' meeting together with the supporting documents at least 14–21 days in advance (or within any other period prescribed by law) to allow sufficient time to review the information before the meeting. The Company shall also publish the notice of the shareholders' meeting on the Company's website.

(2) The notice of the shareholders' meeting and the supporting documents shall be prepared in both Thai and English and shall contain accurate and complete information and details regarding the date, time and venue of the shareholders' meeting, the meeting agenda, and the opinions of the Board of Directors.

(3) All shareholders shall have equal access to information, particularly information concerning the shareholders' meeting and the supporting documents disclosed by the Company through the online news system of the Stock Exchange of Thailand and on the Company's website at www.proudrealestate.co.th prior to the date of the shareholders' meeting.

(4) The Company shall provide shareholders with the opportunity to propose matters for inclusion in the meeting agenda for consideration by the shareholders' meeting, in accordance with the criteria and procedures disclosed by the Company through the online news system of the Stock Exchange of Thailand and on the Company's website at www.proudrealestate.co.th.

(5) The Company shall provide shareholders with the opportunity to nominate new directors for consideration by the shareholders' meeting, in accordance with the criteria and procedures disclosed by the Company through the online news system of the Stock Exchange of Thailand and on the Company's website at www.proudrealestate.co.th.

(6) Shareholders who are unable to attend the meeting in person may appoint any person or an Independent Director of the Company as their proxy.

(7) Shareholders may submit questions to the Company in advance of the shareholders' meeting in accordance with the criteria and procedures disclosed by the Company through the online news system of the Stock Exchange of Thailand and on the Company's website at www.proudrealestate.co.th

1.1.2 On the Date of the Shareholders' Meeting

(1) The Company shall use computers or modern technology for the registration of shareholders attending the meeting and for vote counting to ensure convenience, speed and accuracy of information.

(2) The Company shall provide ballot cards to shareholders for voting on every agenda item.

(3) Before proceeding with the meeting to consider matters on the agenda, shareholders shall be informed of the criteria and procedures for voting and vote counting.

(4) The Company shall not add or rearrange any agenda item other than those specified in the notice of the shareholders' meeting and shall not change any material information without prior notice to shareholders.

(5) The Company's directors and executives shall attend every shareholders' meeting and shall provide shareholders with opportunities to ask questions, express opinions and receive explanations from the directors and executives on the relevant agenda items.

(6) The Company shall encourage and support the appointment of an independent person to observe the vote counting at shareholders' meetings. The Company shall disclose the name of such person to the meeting and record the name in the minutes of the meeting.

(7) Votes shall be counted and the voting results for each agenda item shall be disclosed to the shareholders' meeting in a transparent and verifiable manner.

1.1.3 After the Shareholders' Meeting

(1) The Company shall disclose the resolutions of the shareholders' meeting and the voting results for each agenda item through the online news system of the Stock Exchange of Thailand no later than 9.00 a.m. on the business day following the date of the shareholders' meeting.

(2) The minutes of the shareholders' meeting shall record explanations of the rules and procedures for voting, shareholders' questions together with explanations provided by the directors or executives, and the voting results for each agenda item, showing the votes in favour, against and abstentions. The minutes shall also record the names of directors and executives who were absent from the meeting.

(3) The Company shall publish the minutes of the shareholders' meeting on the Company's website at www.proudrealestate.co.th within 14 days from the date of the shareholders' meeting and shall notify shareholders of such publication through the online news system of the Stock Exchange of Thailand.

1.2 Information Security and Confidentiality and Prevention of the Use of the Company's Inside Information

The Company has established a policy and code of conduct requiring the Company's directors, executives and personnel to maintain the security and confidentiality of information and prohibiting the use of the Company's material inside information that has not yet been disclosed to the public for their own benefit or the benefit of others, as well as for trading the Company's securities. The following guidelines apply:

1.2.1 The Company requires directors and executives to report their holdings of the Company's securities held in their own names and those of their spouses and minor children to the Office of the Securities and Exchange Commission ("SEC Office") in accordance with Section 59 of the Securities and Exchange Act B.E. 2535 (1992) and relevant notifications, and to submit a copy of the report to the Company.

1.2.2 The Company requires directors and executives to report changes in their holdings of the Company's securities held in their own names and those of their spouses and minor children to the SEC Office in accordance with Section 59 of the Securities and Exchange Act B.E. 2535 (1992) and relevant notifications, and to submit a copy of the report to the Company.

1.2.3 The Company prohibits its directors, executives and employees who are aware of inside information from disclosing such information to external parties or persons whose duties are not related to such information. They shall also refrain from trading the Company's securities during the one-month period before the Company discloses its financial statements or material information concerning the Company's business to the public.

1.2.4 The Company shall disclose its operating results and material information that affects changes in the price of its securities and has an impact on the Company's financial statements within 45 days from the end of each quarter and within 60 days from the end of the accounting period.

Section 2 Policy and Code of Conduct on the Role of Stakeholders

Stakeholders involved in the Company's business operations comprise shareholders, customers, business partners, creditors, business competitors, communities, society and the environment, and employees.

The Company has established a policy and code of conduct for treating all stakeholder groups in accordance with their rights under applicable laws and agreements. The Company shall promote and support the participation of all stakeholder groups to support the Company's sustainable growth and shall disclose material information to stakeholders to an adequate extent. The Company therefore establishes the following guidelines for this Policy and Code of Conduct:

2.1 Responsibility to Shareholders

2.1.1 The Company shall perform its duties in compliance with applicable laws, its objectives, Articles of Association, and the resolutions of shareholders' meetings and Board of Directors' meetings.

2.1.2 The Company shall conduct its business with honesty, integrity, transparency and fairness. Any decision or action shall be taken with due care and prudence, with primary consideration given to the best interests of shareholders.

2.1.3 The Company is committed to achieving sustainable, high-quality and stable growth in its business in order to deliver strong long-term performance.

2.1.4 The Company shall respect shareholders' rights to ensure equal access to information and shall disclose material information of the Company, both financial and non-financial, accurately, completely, promptly and transparently through the online news system of the Stock Exchange of Thailand and/or the Company's website at www.proudrealestate.co.th.

2.2 Responsibility to Customers

2.2.1 The Company is committed to developing and providing high-quality services that meet customers' needs, are safe and comply with prescribed standards at reasonable prices. The Company shall deliver products to customers within the prescribed timeframe to ensure customer satisfaction.

2.2.2 The Company shall strictly comply with the terms and conditions of contracts. If any contractual provision cannot be complied with, the parties shall consult with each other to prevent any potential damage.

2.2.3 The Company shall not take unfair advantage of customers or seek excessive profits and shall establish fair commercial terms.

2.2.4 The Company shall communicate with customers courteously, provide prompt and efficient service, and maintain customers' trust. The Company shall also provide a system for receiving customer complaints in order to resolve customer issues and further improve service quality.

2.2.5 The Company shall regularly listen to customers' opinions and suggestions and use them to improve its services.

2.2.6 The Company shall guarantee its services in accordance with the prescribed terms and conditions.

2.2.7 The Company shall maintain the confidentiality of customer information in accordance with the terms and conditions of the contract and shall not disclose such confidential information without the customer's prior written consent.

2.3 Responsibility to Business Partners

2.3.1 The Company shall strictly comply with its contracts and procurement guidelines. If any contractual provision or guideline cannot be complied with, the parties shall consult with each other to prevent any potential damage.

2.3.2 Procurement negotiations shall be conducted transparently and in an auditable manner through comparisons of quality and price.

2.3.3 The Company shall not solicit, accept or pay any benefits dishonestly or outside the ordinary course of business.

2.4 Responsibility to Creditors

2.4.1 The Company shall strictly, transparently and equally comply with the terms and conditions of contracts entered into with creditors. If any contractual provision cannot be complied with, the parties shall consult with each other to prevent any potential damage.

2.4.2 The Company shall disclose accurate and complete information on its financial position to its creditors with honesty and integrity.

2.5 Responsibility to Business Competitors

2.5.1 The Company shall support business competition for the benefit of customers and shall comply with laws governing free and fair trade competition.

2.5.2 The Company shall not seek confidential information of business competitors through dishonest or improper means.

2.5.3 The Company shall not damage the reputation of business competitors through unfair trade competition.

2.5.4 The Company shall not harass business competitors or unfairly deprive them of business opportunities.

2.6 Responsibility to Communities, Society and the Environment

2.6.1 The Company shall conduct its business responsibly towards communities, society and the environment.

2.6.2 The Company shall promote and support the conservation and responsible use of natural resources and energy in its work processes.

2.6.3 The Company shall encourage and support employees at all levels to work together creatively and participate in activities or projects to develop communities, society and the environment.

2.6.4 The Company shall strictly comply with laws governing natural resources and the environment and other relevant laws.

2.7 Responsibility to Employees

2.7.1 The Company shall provide employees with appropriate and fair remuneration, with primary consideration given to their knowledge, capabilities, experience, responsibilities and performance.

2.7.2 The Company shall maintain a working environment that ensures the safety of employees' lives and property.

2.7.3 The Company shall appoint, transfer, reward or take any other action concerning employees in good faith, with primary consideration given to their knowledge, capabilities, experience, responsibilities and performance.

2.7.4 The Company shall encourage and support employees in continuously acquiring additional knowledge to develop their potential and enhance their knowledge, capabilities and work experience, thereby improving the efficiency and effectiveness of their performance.

2.7.5 The Company shall strictly comply with labour laws and regulations and other relevant laws.

2.7.6 The Company shall listen to opinions and suggestions from employees at all levels fairly and equally.

2.7.7 The Company shall treat employees with courtesy and respect their human dignity.

2.7.8 The Company shall provide a system for receiving employee complaints to ensure fair treatment for all employees.

Section 3 Policy and Code of Conduct on Disclosure and Transparency

The Company shall disclose its financial statements and material information concerning its business operations accurately, completely and promptly in accordance with generally accepted accounting standards through the online news system of the Stock Exchange of Thailand and on the Company's website at www.proudrealestate.co.th. The following guidelines apply:

3.1 Information disclosed to investors shall be accurate, shall not be misleading, and shall be sufficient for investors to make informed decisions.

3.2 The Company shall report its Good Corporate Governance Policy, risk management, and material issues relating to its business operations, together with compliance with such policies, in the Annual Report (Form 56-2), which shall be published on the Company's website at www.proudrealestate.co.th.

3.3 The Company shall prepare Management Discussion and Analysis (MD&A) to accompany the disclosure of its financial statements every quarter so that investors are better informed and have a better understanding of changes in the Company's financial position and operating results in each quarter.

3.4 The Company shall disclose the remuneration of directors and the auditor in the Annual Registration Statement (Form 56-1) and the Annual Report (Form 56-2), which shall be published through the online news system of the Stock Exchange of Thailand and on the Company's website at www.proudrealestate.co.th.

3.5 The Company shall disclose the roles and duties of the Board of Directors and the Sub-Committees, the number of meetings held, the number of meetings attended by each director during the preceding year, and the opinions of the Board of Directors arising from the performance of its duties in the Annual Registration Statement (Form 56-1) and the Annual Report (Form 56-2), which shall be published through the online news system of the Stock Exchange of Thailand and on the Company's website at www.proudrealestate.co.th

Section 4 Policy and Code of Conduct on the Roles, Duties and Responsibilities of the Board of Directors, the Chairman, the President and the Sub-Committees

The Board of Directors exercises independent judgement in making decisions in the best interests of the Company and its shareholders. The roles, duties and responsibilities of the Board of Directors and Management are clearly separated to ensure compliance with laws and ethical standards. The Board of Directors comprises individuals with diverse experience, knowledge and capabilities that are beneficial to the Company. Directors also devote sufficient time and effort to the performance of their duties to strengthen the Board of Directors.

All directors have a thorough understanding of their duties and responsibilities as directors and the nature of the Company's business, are prepared to express their opinions independently, and continuously develop themselves. Directors shall perform their duties with honesty, due care and prudence, taking into consideration the best interests of the Company and fairness to all shareholders.

Roles and Duties of the Chairman of the Board of Directors

(1) Oversee, monitor and ensure that the Board of Directors performs its duties effectively and achieves the organisation's key objectives and goals.

(2) Ensure that all directors participate in promoting an organisational culture based on ethics and good corporate governance.

(3) Set the agenda for Board of Directors' meetings in consultation with the President and ensure that significant matters are included on the meeting agenda. Where the Chairman of the Board of Directors also holds a senior executive position, the agenda for Board of Directors' meetings shall also be determined in consultation with the Chairman of the Audit Committee and/or Independent Directors, as appropriate.

(4) Allocate sufficient time for Management to present matters and for directors to thoroughly discuss significant issues, and encourage directors to exercise prudent judgement and express their opinions independently.

(5) Foster good relationships between Executive Directors and Non-Executive Directors, and between the Board of Directors and Management.

Roles and Duties of the President

(1) Oversee the management of the Company and its subsidiaries in accordance with the vision, mission, core values, policies of the Board of Directors, shareholders' resolutions, and the Company's Articles of Association and objectives to ensure that the operations of the Company and its subsidiaries

are conducted with maximum efficiency and in compliance with applicable laws.

(2) Manage and oversee the general management of the Company and its subsidiaries in accordance with the Company's objectives, policies, rules and regulations, and monitor Management's operations in order to regularly report to the Board of Directors on the progress of operations and the operating results of the Company and its subsidiaries.

(3) Establish human resource management policies and support the operations of all departments in accordance with the guidelines established by the Board of Directors to enable existing potential to be fully and effectively developed and utilised.

(4) Provide advice and share business experience with executives and employees for the benefit of the operations of the Company and its subsidiaries.

(5) Manage the finances and budget expenditure of the Company and its subsidiaries to achieve maximum benefit and efficiency.

(6) Perform any other duties assigned by resolutions of the Board of Directors' meetings and/or resolutions of the shareholders' meetings of the Company and its subsidiaries, subject to the Company's objectives and Articles of Association and applicable laws.

The Company has prescribed the duties and responsibilities of directors as follows:

4.1 Duties and Responsibilities of the Board of Directors

4.1.1 Manage the Company's business in the best interests of shareholders (Fiduciary Duty) based on the following four key principles:

(1) Perform duties with responsibility, due care and prudence (Duty of Care).

(2) Perform duties with honesty and integrity (Duty of Loyalty).

(3) Comply with applicable laws, the Company's objectives and Articles of Association, and resolutions of the Board of Directors and shareholders' meetings (Duty of Obedience).

(4) Disclose information to shareholders accurately, completely, transparently, in a verifiable manner and in a timely manner (Duty of Disclosure).

4.1.2 Determine and review the structure of the Board of Directors in terms of the number of directors, the proportion of Independent Directors, and diversity of qualifications to ensure suitability for the Company's business operations.

4.1.3 Determine the Company's vision, mission and business strategies, and regularly review and approve them.

4.1.4 Consider the principal operating plans, budget, business objectives and policies, as well as the development of the Company's capabilities.

4.1.5 Oversee the implementation of the Company's strategies and monitor the measurement of the Company's performance by requiring regular performance reports. The Board of Directors shall also establish policies for the development and improvement of business operations, taking into consideration safety and occupational health, social and environmental responsibility, and the development of the Company's personnel.

4.1.6 Devote time to the performance of duties without seeking benefits for any director or other person, and refrain from any action that conflicts with the interests of the Company.

4.1.7 Manage the Company in compliance with applicable laws, the Company's objectives and Articles of Association, and resolutions of the Board of Directors and shareholders' meetings, with responsibility, due care, prudence, honesty and integrity, in the best interests of the Company and with fairness to relevant parties.

4.1.8 Establish a risk management policy and oversee effective risk management, with regular reviews and assessments of the risk management system.

4.1.9 Oversee and develop the Company's corporate governance in accordance with the guidelines of the SEC Office and the Stock Exchange of Thailand as a framework for conducting business, monitor compliance, and set an example in adhering to corporate governance principles and the Code of Conduct.

4.1.10 Encourage employees at all levels to have an awareness of ethics and integrity and to comply with the Company's corporate governance principles, Code of Conduct and Anti-Corruption Policy. The Board of Directors shall also oversee the establishment of appropriate internal control and internal audit systems to reduce the risks of fraud and abuse of authority and to prevent violations of law.

4.1.11 Protect the interests of both major and minority shareholders fairly in accordance with their rights, encourage shareholders to exercise their rights to protect their own interests, and oversee the accurate, complete, transparent, verifiable and timely disclosure of the Company's material information.

4.1.12 Recognise the roles, duties and responsibilities of the Board of Directors; respect the rights of and treat shareholders and all stakeholders fairly and transparently; oversee the establishment of effective processes and channels for receiving and handling complaints from whistleblowers or all stakeholders; and provide all stakeholders with opportunities to directly contact the Board of Directors regarding matters of concern.

4.1.13 Consider senior executive development plans and the President succession plan; oversee effective annual performance evaluations of senior executives; and ensure a prudent and transparent system for determining senior executive remuneration that is commensurate with their responsibilities and performance and provides both short-term and long-term incentives.

4.1.14 Evaluate the performance of the Board of Directors annually through three forms of evaluation: an evaluation of the Board of Directors as a whole (Entire Board), an individual self-assessment (Self-Assessment), and an evaluation of the performance of the Chairman of the Board of Directors. The Board of Directors shall also follow up on the evaluation results of the Board of Directors and the Sub-Committees for joint consideration by the Board of Directors and regularly review the performance evaluation forms for directors and Sub-Committee members.

4.1.15 Oversee a transparent process for the nomination and election of persons as directors and ensure that appropriate remuneration is determined for directors and Sub-Committee members.

4.1.16 Attend Board of Directors' meetings and shareholders' meetings, except in cases of force majeure. A director who is unable to attend a meeting shall notify the Chairman of the Board of Directors or the Company Secretary sufficiently in advance of the meeting.

4.1.17 Continuously develop the knowledge and capabilities required for the performance of duties and attend training courses related to directors' duties or seminars that continuously enhance knowledge relevant to the performance of duties.

Sub-Committees

The Board of Directors shall establish Sub-Committees to assist in studying and screening matters as necessary, particularly where impartiality in decision-making is required. The Board of Directors shall clearly establish their policies, roles, duties and responsibilities, and working processes, including procedures for conducting meetings and reporting to the Board of Directors. At present, the Board of Directors has appointed three Sub-Committees as follows:

(1) Audit Committee

(2) Executive Committee

(3) Nomination and Remuneration Committee

4.2 Scope of Authority and Duties of the Audit Committee

4.2.1 Review the Company's financial reporting to ensure its accuracy and adequacy.

4.2.2 Review the Company's internal control system (Internal Control) and internal audit system (Internal Audit) to ensure that they are appropriate and effective.

4.2.3 Consider the independence of the internal audit function and approve the appointment, transfer and dismissal of the head of the internal audit function or the head of any other function responsible for internal audit.

4.2.4 Review the Company's compliance with the law on securities and exchange, the regulations of the Stock Exchange of Thailand, and laws relevant to the Company's business.

4.2.5 Consider the selection and nomination of an independent person for appointment as the Company's auditor and propose the remuneration of such person. The Audit Committee shall also meet with the auditor without Management present at least once a year.

4.2.6 Consider connected transactions or transactions that may give rise to conflicts of interest to ensure compliance with applicable laws and the regulations of the Stock Exchange of Thailand and to ensure that such transactions are reasonable and in the best interests of the Company.

4.2.7 Prepare the Audit Committee's report for disclosure in the Company's annual report. The report shall be signed by the Chairman of the Audit Committee and shall contain at least the following information:

(a) An opinion on the accuracy, completeness and reliability of the Company's financial reports;

(b) An opinion on the adequacy of the Company's internal control system;

(c) An opinion on compliance with the law on securities and exchange, the regulations of the Stock Exchange of Thailand, or laws relevant to the Company's business;

(d) An opinion on the suitability of the auditor;

(e) An opinion on transactions that may give rise to conflicts of interest;

(f) The number of Audit Committee meetings and the attendance of each Audit Committee member;

(g) Overall opinions or observations obtained by the Audit Committee from the performance of its duties under the Charter; and

(h) Other matters that the Audit Committee considers shareholders and general investors should be informed of, within the scope of the duties and responsibilities assigned by the Board of Directors.

4.2.8 In the performance of its duties, if the Audit Committee discovers or suspects any of the following transactions or actions that may have a material impact on the Company's financial position and operating results, the Audit Committee shall report the matter to the Board of Directors so that corrective action can be taken within the period deemed appropriate by the Audit Committee:

(a) Transactions that give rise to conflicts of interest;

(b) Fraud, irregularities or material deficiencies in the internal control system; or

(c) Violations of the law on securities and exchange, the regulations of the Stock Exchange of Thailand, or laws relevant to the Company's business. If the Board of Directors or Management fails to take corrective action within the prescribed period, any Audit Committee member may report such transaction or action to the SEC Office or the Stock Exchange of Thailand.

4.2.9 Support and monitor the Company to ensure that it has an effective risk management system.

4.2.10 Revise and amend the Audit Committee Charter and submit it to the Board of Directors for approval.

4.2.11 Propose and annually review the Company's Corporate Governance Policy and provide recommendations for consideration by the Board of Directors.

4.2.12 Provide recommendations on good corporate governance practices for consideration by the Board of Directors.

4.2.13 Oversee compliance with applicable laws and the Company's regulations.

4.2.14 Perform any other duties assigned by the Board of Directors with the approval of the Audit Committee, in accordance with the authority under the Company's Articles of Association and applicable laws.

4.3 Scope of Authority and Duties of the Executive Committee

4.3.1 Establish the Company's policies, goals, strategies, operating plans, annual budget and management authorities for submission to the Board of Directors for approval.

4.3.2 Control and oversee the business operations of the Group to ensure that they are conducted efficiently in accordance with the policies, goals, strategies, operating plans and annual budget approved by the Board of Directors and are responsive to changing business conditions at any given time. The Executive Committee shall also provide management advice and recommendations to senior executives.

4.3.3 Consider and approve expenditures for investments and financial transactions with financial institutions for the opening of accounts, borrowings, pledges, mortgages, guarantees and other transactions, as well as the purchase and sale of land, registration of land ownership and any other related registrations required for the Company's normal business transactions, within the prescribed authority limits.

4.3.4 Establish an efficient organisational and management structure that covers the selection, training, employment and termination of Company employees who are members of Management or senior executives. The Executive Committee may authorise the President of the Company or the Managing Director of a subsidiary to act on behalf of the Company in signing employment contracts.

4.3.5 Oversee and approve matters relating to the Company's operations and may appoint or authorise one or more persons to undertake any action on behalf of the Executive Committee as deemed appropriate. The Executive Committee may revoke, change or amend such authority.

The delegation of the Executive Committee's authority, duties and responsibilities shall not constitute a delegation or sub-delegation that allows the Executive Committee or its authorised persons to approve any transaction in which the Executive Committee, its authorised persons, or any person who may have a conflict of interest has an interest or may have any other conflict of interest with the Company or its subsidiaries, as defined in the notifications of the Securities and Exchange Commission. Any such transaction shall be submitted to the Board of Directors' meeting and/or the shareholders' meeting, as the case may be, for approval in accordance with the Articles of Association of the Company and its subsidiaries or applicable laws, except for transactions conducted under normal business terms with clearly defined parameters.

4.3.6 Consider and screen all matters to be submitted to the Board of Directors, except matters that fall within the duties and responsibilities and/or authority of another Sub-Committee of the Company, which shall consider and screen such matters for direct submission to the Board of Directors.

4.3.7 Perform any other duties assigned by the Board of Directors.

4.4 Scope of Authority and Duties of the Nomination and Remuneration Committee

<u>Nomination</u>

4.4.1 Establish policies and criteria for the nomination of members of the Board of Directors and the Sub-Committees.

4.4.2 Consider the structure, size and composition of the Board of Directors and the Sub-Committees to ensure their suitability for the Company's business.

4.4.3 Determine the qualifications of persons to hold directorships, with consideration given to diversity in knowledge, expertise, skills and experience that are beneficial to the Company's business operations.

4.4.4 Consider and select suitably qualified persons for appointment as members of the Board of Directors and the Sub-Committees and propose them to the Board of Directors for appointment as appropriate or when a vacancy arises.

4.4.5 Regularly review the Succession Plan for the positions of President and senior executives of the Company, together with a list of suitable potential successors, to ensure that successors are prepared and that the Company's management can continue without interruption.

4.4.6 Perform any other duties assigned by the Board of Directors.

Remuneration

4.4.7 Annually provide opinions to the Board of Directors on the remuneration structure and components for directors.

4.4.8 Propose criteria for determining remuneration appropriate to the duties and responsibilities of directors, with remuneration linked to evaluation results, the business plan and the Company's overall performance. Such criteria shall be submitted to the Board of Directors for consideration and approval before submission to the Annual General Meeting of Shareholders for approval.

4.4.9 Consider special remuneration for directors as appropriate, within the limit approved by the shareholders' meeting.

4.4.10 Propose criteria for bonus payments and salary adjustments for senior executives, executives and employees for approval by the Board of Directors.

4.4.11 Perform any other duties assigned by the Board of Directors.

Section 5 Policy and Code of Conduct on Human Resource Management and Development

The directors and executives recognise that employees are the Company's most valuable resource and a key factor in the Company's success and sustainable growth. The directors and executives therefore follow these guidelines:

(1) Directors and executives shall manage employee remuneration fairly and equitably, taking into consideration each employee's knowledge, capabilities, experience, responsibilities and performance.

(2) Directors and executives shall establish a human resource management system to facilitate prompt and flexible work processes.

(3) Directors and executives shall encourage and support employees in continuously acquiring new and additional knowledge and provide employees with both internal and external training for regular self-development to enhance efficiency and effectiveness in their work.

(4) Directors and executives shall encourage and support employees in maintaining a good quality of working life, with a safe and healthy working environment.

(5) Directors and executives shall promote and support the retention of employees with potential. Employees with strong capabilities and high potential shall be provided with good opportunities and career advancement, or a Career Path.

Section 6 Policy and Code of Conduct on Accounting and Financial Transactions

(1) Accounting and financial transactions shall be recorded accurately, completely, truthfully and in a verifiable manner.

(2) Accounting and financial transactions shall be supported by sufficient documentary evidence to ensure that such transactions are recorded accurately, completely and truthfully.

(3) Accounting personnel shall comply with applicable laws and regulations to ensure that the preparation of accounts and the recording of accounting and financial transactions are accurate and complete.

Section 7 Policy and Code of Conduct on Internal Control

The Company shall maintain a sound and effective internal control system that keeps risks at an acceptable level and is appropriate for different circumstances. The system shall be periodically monitored and evaluated to ensure that control measures remain appropriate for changing circumstances and environments. The Company therefore establishes the following guidelines for this Policy and Code of Conduct:

(1) Ensure that executives and employees recognise the importance of internal control.

(2) Establish internal control standards, frameworks and procedures appropriate for different circumstances.

(3) Require executives and employees to maintain a balance between operational flexibility and an adequate level of effective internal control, and ensure that internal controls are cost-effective.

(4) Personnel at all levels shall recognise the importance of complying with all internal control measures established by the Company.

Section 8 Policy and Code of Conduct on Connected Transactions

The Company shall ensure that connected transactions are conducted properly and transparently and shall adequately disclose information on such transactions. The Company therefore establishes the following guidelines:

(1) Directors, executives and employees shall disclose to the Company any relationships or connected transactions involving businesses that may give rise to conflicts of interest with the Company.

(2) Directors, executives and employees may enter into connected transactions only with the approval of the Board of Directors. Any director or executive who has an interest in the transaction shall not participate in the consideration or approval of such transaction, and the transaction shall not be subject to any special terms or conditions that differ from normal terms and conditions.

(3) Where a connected transaction falls within Management's approval authority, the relevant department shall submit the matter to the Audit Committee for a review of the reasonableness of the transaction.

(4) Where a connected transaction requires approval by the Board of Directors or shareholders, the relevant department shall submit the matter to the Audit Committee for a review of the reasonableness of the transaction and subsequently submit it to the Board of Directors or the shareholders' meeting for approval, as the case may be.

(5) The Company shall disclose connected transactions in the Annual Registration Statement (Form 56-1), the Annual Report (Form 56-2), or other reports, as the case may be.

(6) Connected transactions shall be reviewed by the internal audit function in accordance with the audit plan, with the results reported to the Audit Committee. Control, inspection and oversight measures shall also be established to conduct sample reviews to verify that transactions have actually taken place and have been conducted in accordance with the relevant contracts, policies or prescribed conditions.

Section 9 Policy and Code of Conduct on Anti-Corruption

The Company has a policy against all forms of corruption. All directors, executives and employees shall not be involved or participate in any form of corruption, offer or accept bribes, or seek any benefits unlawfully or contrary to good morals, whether directly or indirectly. The Company shall regularly review compliance with its Anti-Corruption Policy. The Company therefore establishes the following guidelines for this Policy and Code of Conduct:

(1) Directors, executives and employees at all levels shall comply with the Anti-Corruption Policy and shall not be involved or participate in corruption, whether directly or indirectly.

(2) Employees at all levels shall recognise that corruption is unacceptable within the Company's organisational culture.

(3) Any employee who is involved or participates in corruption shall be subject to disciplinary and legal action.

(4) If any employee becomes aware of any conduct that may constitute corruption in connection with the Company, the employee shall promptly report the matter to the Company and cooperate in the investigation of the relevant facts.

The Company shall keep the information reported through whistleblowing and the identity of the whistleblower confidential to protect the life and property of the whistleblower.

Section 10 Policy and Code of Conduct on Non-Infringement of Intellectual Property

The Company has established a policy and code of conduct not to support any action that constitutes an infringement of intellectual property, with the following guidelines:

(1) Any work created by executives and employees in the performance of their duties shall be the intellectual property of the Company.

(2) The Company shall not permit employees to use any work, software or computer program that infringes intellectual property rights in the Company's operations.

Section 11 Policy and Code of Conduct on Non-Infringement of Human Rights

The Company has established a policy and code of conduct against human rights violations. The Company shall not take any action that excludes or discriminates against any person on the grounds of gender, race, religion, personal status, economic or social status, or other similar grounds. The Company shall apply this Policy and Code of Conduct to employment, work assignments, promotions and remuneration.

The Company opposes any action that seeks to benefit from human trafficking or the use of child labour below the minimum age prescribed by labour law and shall not conduct transactions with any person who commits such human rights violations.

Section 12 Policy and Code of Conduct on Whistleblowing

If any employee becomes aware of any conduct that may constitute corruption in connection with the Company, the employee shall promptly report the matter to the Company and cooperate in the investigation of the relevant facts.

The Company shall keep the information reported through whistleblowing and the identity of the whistleblower confidential to protect the life and property of the whistleblower.

Section 13 Policy and Code of Conduct on Safety, Occupational Health and Working Environment

The Company is concerned about the safety and health of all employees and is firmly committed to promoting and creating a safe working environment. The Company considers workplace safety to be of utmost importance. Accordingly, the Company considers it appropriate that safety, occupational health and working environment practices be carried out alongside employees' regular duties, based on the belief that work-related accidents and illnesses can be prevented. The Company therefore establishes the following policies:

(1) The Company considers workplace safety to be the responsibility of every employee.

(2) The Company shall provide all possible support to promote workplace safety.

(3) The Company requires all supervisors to be responsible for the safety of their subordinates and to ensure strict compliance with workplace safety rules and regulations.

(4) The Company shall encourage employees to receive training and enhance their knowledge and skills so that they can perform their work safely.

(5) The Company shall give primary importance to compliance with applicable laws and workplace safety standards.

(6) The Company requires contractors or persons responsible for construction work to perform their duties safely and strictly comply with the workplace safety rules and regulations established by the Company.

(7) The Company shall continuously undertake workplace safety measures, improve and rectify working conditions to ensure safety, and monitor the results of such measures.

(8) The Company shall provide additional channels for safety communication with employees at all levels.

Section 14 Policy and Succession Plan for Executives

The Company has established a plan for the appropriate and transparent selection of personnel to assume key management positions at all levels to ensure that the Company has professional executives. The Nomination and Remuneration Committee shall prepare succession plans for the positions of President and Assistant President of the Company for submission to the Board of Directors for consideration, as follows:

1. Acting Appointments to Key Positions During the Selection of Successors

When the position of President or Assistant President becomes vacant, or when the person holding such position is unable to perform their duties for any reason, the Company has a system under which an executive at a comparable or lower level, or an assistant to the person holding such position, shall act in the position during the recruitment and selection of a person who meets the criteria prescribed by the Company. Such person shall have the vision, knowledge, capabilities and experience appropriate for the position.

2. Succession Plan

The Company shall analyse its business circumstances in terms of corporate strategy, policies, investment plans and business expansion plans, and assess workforce readiness in line with the Company's short-term and long-term strategies. The Company shall establish a workforce readiness plan by developing existing employees or recruiting employees to replace those who leave their positions. Recruitment Plans and Employee Training and Development Plans shall be prepared in advance of employees' retirement or resignation from their positions.

The Company shall define the Competencies required for each position, which refer to the knowledge, skills, personality and attitudes expected of employees in that position, and shall prepare an Individual Development Plan. Employees shall be selected and their performance and potential evaluated as appropriate. Tests and assessments shall be conducted to analyse employee potential. Successors shall be identified based on evaluations and analyses of employees' potential and performance. Employees selected as successors shall be informed in advance so that they can prepare to assume the position and learn the relevant duties, and backup successors shall also be identified. Employees expected to become successors shall be developed and evaluated to determine whether they can achieve the expected development and performance. If expectations are not met, the designated successor may be changed.

In addition, the Company has a Job Rotation plan under which employees in key positions are provided with opportunities to learn the work of other departments. They may also attend meetings of the Board of Directors or Sub-Committees, as the case may be, to prepare potential successors as deemed appropriate by the Company.

Section 15 Policy on Board Meetings

(1) The Company shall hold at least four Board of Directors' meetings each year. At least one Board of Directors' meeting shall provide an opportunity for Independent Directors and Non-Executive Directors to hold discussions without Management present.

(2) The Board of Directors shall receive notice of each Board of Directors' meeting at least seven days in advance, except where an urgent matter is necessary to protect the rights and interests of the Company, in which case the notice period may be less than seven days.

(3) The Chairman of the Board of Directors and the President shall jointly determine the meeting agenda. Each director shall have the right to propose any matter for consideration by the Board of Directors. Where the Chairman of the Board of Directors also holds a senior executive position in the Company, the Chairman shall also consult the Chairman of the Audit Committee or an Independent Director on the Board meeting agenda, as appropriate.

Section 16 Policy and Procedures for Board Evaluation

Policy

To comply with the guidelines of the SEC Office and the Stock Exchange of Thailand on corporate governance and to enhance the effectiveness of the Board of Directors, the Company considers it appropriate to establish a policy and procedure for the annual evaluation of the Board of Directors, the Sub-Committees and individual directors.

Procedure

Step 1 The Company Secretary sends the evaluation forms to all directors.

Step 2 The directors complete the evaluation forms.

Step 3 The directors return the completed evaluation forms to the Company Secretary.

Step 4 The Company Secretary summarises the evaluation forms, prepares a report and submits the report and evaluation forms to the Chairman of the Board of Directors.

Step 5 The Chairman of the Board of Directors communicates the evaluation results to the Chairman of the Audit Committee, the Chairman of the Executive Committee, the Chairman of the Nomination and Remuneration Committee, directors, and other Sub-Committees (if any).