



Corporate Governance Policy

Loxley Public Company Limited

To demonstrate its commitment to management based on good corporate governance principles in alignment with the guidelines established by the Securities and Exchange Commission and the Stock Exchange of Thailand, the Company has established a corporate governance policy that considers the interests of all stakeholders. This policy serves as a framework for executives and employees of the Company to follow, as outlined below.

1. Policies and Practices Regarding Shareholders

Shareholders are of utmost importance to a business organization, as they are the lawful owners of the business. Therefore, the Company places great emphasis on safeguarding the fundamental rights of shareholders as stipulated by law, along with other appropriate rights, as outlined below:

1.1 Rights to Receive Share Certificates and Transfer Shares

The Company is obligated to issue share certificates to purchasers within two months from the date the registrar registers the Company or from the date full payment for shares has been received in the case of the sale of remaining shares or newly issued shares after the Company's registration. Additionally, shareholders are entitled to transfer their shares without requiring the Company's consent and may request a replacement share certificate in compliance with legal provisions. To facilitate all shareholders, the Company has appointed the Thailand Securities Depository Co., Ltd. as its securities registrar to handle all matters related to the Company's securities registration.

1.2 Rights to Participate in Shareholders' Meetings

All shareholders have the right to propose meeting agendas, nominate individuals for election as Company Directors, submit questions in advance, and participate in shareholders' meetings. These meetings provide an opportunity to review the Company's performance, express opinions, inquire about agenda items, and cast votes on various matters. For every shareholders' meeting, whether it is an Annual General Meeting or an Extraordinary General Meeting, the Company is obligated to invite all shareholders to attend. The process for conducting these meetings is as follows:

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1.2.1 Rights to Propose Meeting Agendas, Nominate Directors, and Submit Questions in Advance

Before the annual general shareholders' meeting, the Company provides an opportunity for minority shareholders to exercise their rights to propose matters they deem significant and beneficial for inclusion as agenda items. Shareholders may also nominate individuals who meet the Company's specified qualifications for election as Directors, with proposals to be submitted at least four months prior to the meeting date. Additionally, shareholders are encouraged to submit questions related to the meeting agenda in advance of the meeting date. Shareholders can send this information through various channels specified by the Company, such as by mail to the Company's headquarters or via the Company's website.

1.2.2 Participation in Shareholders' Meetings

The Company will notify shareholders of the meeting schedule in accordance with the legally prescribed time frame. The meeting invitation letter and supporting documents will be published on the Company's website in both Thai and English at least 28 days before the meeting date. Additionally, the meeting invitation letter and supporting documents will be sent through the registrar at least 21 days before the meeting to allow shareholders sufficient time to review the agenda in advance. Each agenda item will include factual details, reasons for their proposal, and the Board of Directors' opinions. The meeting notice will also be advertised as specified by law for at least three consecutive days and at least three days before the meeting date. If a shareholder cannot attend the meeting in person, they may appoint an Independent Director or another individual as their proxy to attend on their behalf.

During the registration for the meeting, the Company will allow shareholders to pre-register at least two hours before the meeting starts and continue registration until the meeting is concluded. The Company will ensure convenience and encourage participation from all shareholder groups by providing adequate and appropriate staff and technological equipment.

The Chairman, Directors, and relevant executives are responsible for attending the meeting to answer shareholders' questions. Before the meeting begins, all rules, including the voting procedures and methods for vote counting on each agenda item, will be explained to the shareholders. It will also be clarified whether ballot cards or a voting system will be used to facilitate the vote-counting process. The Company will disclose the voting results for each agenda item, including votes in favor, against, abstentions, and invalid ballots (if any).

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During the meeting, the Chairman will provide an opportunity for all attending shareholders to express opinions, offer suggestions, and ask questions on each agenda item, ensuring sufficient time for discussions. The meeting will proceed according to the agenda outlined in the meeting invitation, without adding any unnecessary items. Additionally, the Company will record important information, questions, and comments in the meeting minutes.

After the meeting, the Company will announce the meeting resolutions via the news system of the Stock Exchange of Thailand on the next business day. The resolutions will include the vote results for each agenda item, detailing votes in favor, against, abstentions, and invalid ballots (if any). For each agenda item, the Company Secretary will prepare and record the meeting minutes comprehensively, and publish them on the Company's website. The minutes will also be sent to the Stock Exchange of Thailand and relevant authorities within 14 days from the meeting date.

1.2.3 Equal Treatment of Shareholders

In shareholders' meetings, the Company will select a meeting location that is convenient for travel, or consider holding the meeting via electronic media or a combination of electronic media, in accordance with legal requirements. If any shareholder is unable to attend the meeting in person, they may appoint a proxy, such as an Independent Director, the Managing Director, the Company Secretary, or any other person, to attend on their behalf. Shareholders can use the proxy form provided by the Company with the meeting invitation letter, which follows the format prescribed by the Department of Business Development, Ministry of Commerce, or opt for an electronic proxy voting (e-proxy voting) service. In the proxy form, shareholders can specify their votes in favor, against, or abstain on each agenda item, or authorize the proxy to vote on their behalf during the meeting. The Company grants shareholders the right to cast one vote per share.

1.3 Rights to Determine Directors' Remuneration

The Company has a policy to set Directors' remuneration at a level comparable to businesses in the same or similar industries, as well as the average remuneration of listed companies, based on the survey report on Directors' remuneration for listed companies by the Thai Institute of Directors. The remuneration is also considered in relation to the duties and responsibilities of the Board of Directors and linked to the Company's performance, serving as an incentive to attract and retain high-quality Directors.

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The Nomination and Remuneration Committee, chaired by an Independent Director, is responsible for reviewing and proposing appropriate Directors' remuneration to the Board of Directors for approval. The proposed remuneration will then be presented at the annual general shareholders' meeting for further consideration and approval.

1.4 Rights to Dividends

The Company has a policy to pay dividends to shareholders at a rate of not less than 40% of the net profit after corporate income tax, based on the standalone financial statements and after deducting all types of reserves as specified in the Company's regulations and as required by law. Each dividend payment is based on the Company's financial position, cash flow, investment plans, business expansion, conditions and obligations (if any), and other factors relevant to management. Dividend payments approved by the Board of Directors must be submitted for approval at the shareholders' meeting, except for interim dividends. The Board of Directors has the authority to approve interim dividend payments if it deems the Company has sufficient profits to do so. Such interim payments will be reported to the shareholders at the next meeting.

For subsidiaries, the board of directors of each subsidiary determines dividend payments based on the individual company's performance, financial position, cash flow, and future investment plans.

2. Policies and Practices of the Board of Directors and Subcommittees

The Company recognizes the critical role and responsibilities of the Board of Directors in overseeing corporate governance to maximize the Company's benefits. Accordingly, the Company has established a Board of Directors and various subcommittees, including the Audit Committee, the Risk Management Committee, the Nomination and Remuneration Committee, and the Executive Committee. Each committee has clearly defined scopes, authorities, duties, and responsibilities as outlined below:

2.1 Board of Directors

According to the Company's regulations, the Board of Directors must consist of no fewer than 5 members and no more than 21. At least half of the total Directors must reside in the Kingdom of Thailand. Additionally, at least one-third of the Directors must be Independent Directors, with a minimum of 3 independent members. Furthermore, Non-Executive Directors must constitute no less than half of the Board. The Board members must not possess any disqualifications as stipulated in the Public Limited Companies Act B.E. 2535 (1992) (including amendments), the Securities and Exchange Act B.E. 2535 (1992) (including amendments), or other relevant laws, as well as the regulations of the Stock Exchange of

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Thailand, the Securities and Exchange Commission, and the Company's regulations. Board members are prohibited from engaging in activities that are similar to and competitive with the Company's business unless such activities are disclosed to the shareholders' meeting prior to their appointment.

Additionally, the Board must consist of Directors who possess qualifications, skills, experience, and expertise in various fields that benefit the Company, without restrictions on gender, race, nationality, or age. At least one Non-Executive Director must have knowledge and work experience relevant to the Company's business. Each Director may serve on the Board of no more than five listed companies.

The Chairman of the Board must not be the same person as the Managing Director, must not be an employee or executive of the Company, and must not hold any positions in other committees. The Chairman serves as the head of the Board of Directors, while the Chief Executive Officer (CEO) acts as the head of the Executive Committee. The Managing Director serves as the highest-ranking leader of the management team, supported by a financial division executive responsible for the Company's finances, accounting, and investments.

The Company's Independent Directors maintain their independence in expressing opinions, providing advice, and issuing warnings. They have no financial interests or involvement in the Company's operations. To ensure transparency, Independent Directors are not authorized to co-sign any legal transactions with Executive Directors.

The qualifications of Independent Directors¹ are as follows:

- 1) Must hold no more than 0.5% of the total voting shares of the Company, parent company, subsidiaries, affiliates, major shareholders, or controlling entities of the Company. This includes the shareholding of individuals related to that Independent Director.²
- 2) Must not currently be, or have previously been a director involved in the Company's management, employee, staff member, salaried advisor, or person with controlling authority in the Company, parent company, subsidiaries, affiliates, affiliates at the same hierarchical level, major shareholders, or controlling entities of the Company. Exceptions apply if the individual ceased such roles at least two years prior. However, this restriction does not apply to Independent Directors who were formerly civil

¹ Independent Director Qualifications – Amended per the resolution of the Board of Directors Meeting No. 6/2024 on November 14, 2024.

² The Company has established stricter criteria than those set by the Capital Market Supervisory Board, which allows shareholding of up to 1%.

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servants or advisors to government agencies holding major shares or controlling entities of the Company.

- 3) Must not be a person related by blood or legal registration, such as a parent, spouse, sibling, child, including a child's spouse, of any other director, executive, major shareholder, controlling entity, or individual proposed to become a director, executive, or controlling entity of the Company or its subsidiaries.
- 4) Must not have or have had any business relationship with the Company, its parent company, subsidiaries, affiliates, major shareholders, or controlling entities of the Company in a manner that may impede independent judgment. Additionally, must not be or have been a significant shareholder or controlling entity of an entity having a business relationship with the Company, its parent company, subsidiaries, affiliates, major shareholders, or controlling entities of the Company, unless at least two years have elapsed since such a relationship ceased.

Business relationships as mentioned in the previous paragraph include regular commercial transactions for business purposes, such as leasing or renting real estate, transactions involving assets or services, or financial assistance provided or received in the form of loans, guarantees, or the use of assets as collateral for debts. This also includes similar circumstances that result in the Company or its counterparties having a debt burden that must be paid to the other party amounting to at least 3% of the Company's net tangible assets or 20 million baht, whichever is lower. The calculation of such debt burden must adhere to the methodology outlined in the Capital Market Supervisory Board's regulations on connected transactions, as applicable. Additionally, when evaluating such obligations, all liabilities incurred within one year prior to the date of the business relationship with the same individual must be included.

- 5) Must not be or have been an auditor of the Company, its parent company, subsidiaries, affiliates, major shareholders, or controlling entities. Additionally, must not be a significant shareholder, controlling entity, or partner of the auditing firm where the Company's, parent Company's, subsidiaries', affiliates', or major shareholders' auditors or controlling entities are employed unless they have ceased such affiliations for at least two years.
- 6) Must not be or have been a provider of any professional services, including legal or financial advisory services, receiving fees exceeding 2 million baht per year from the Company, its parent company, subsidiaries, affiliates, major shareholders, or controlling entities of the Company. Furthermore, must not be a significant shareholder, controlling entity, or partner of the professional service provider, unless they have ceased such affiliations for at least two years.

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- 7) Must not be a director appointed to represent the Directors of the Company, major shareholders, or shareholders who are connected to the Company's major shareholders.
- 8) Must not engage in any business that is the same or substantially competitive with the Company's or its subsidiaries' business, nor be a partner with significant influence in any partnership, or a director involved in the management, an employee, a staff, or a salaried advisor, or hold more than 1% of the voting shares of any other Company that engages in a business that is the same or substantially competitive with the Company's or its subsidiaries' business.
- 9) Must not have any other characteristics that would prevent them from providing an independent opinion regarding the Company's operations.

After being appointed as an Independent Director with the qualifications mentioned above, the Independent Director may be assigned by the Board to make decisions in the operation of the Company, its parent company, subsidiaries, affiliates, major shareholders, or controlling entities of the Company, with decisions made in a collective decision-making manner.

In the case where an individual appointed by the Company to serve as an Independent Director has or has had a business relationship or provided professional services exceeding the value specified in (Clause 4) or (Clause 6), the Company may seek an exemption from the restriction on such business relationships or professional services, provided that the Company has obtained the opinion of the Board of Directors stating that it has considered the matter in accordance with Section 89/7 of the Securities and Exchange Commission Act, confirming that the appointment of such an individual will not impact their duties and independent judgment. Additionally, the Company must disclose the following information in the meeting invitation letter regarding the agenda to appoint the Independent Director.

- (1) The nature of the business relationship or professional services that causes the individual to not meet the specified qualifications.
- (2) The reasons and necessity for continuing or appointing the individual as an Independent Director.
- (3) The opinion of the Company's Board of Directors regarding the proposal to appoint the individual as an Independent Director.

For the purposes of paragraph one, items 5) and 6), the term "partner" refers to an individual appointed by the audit firm or professional service provider to sign the audit report or professional service report (as the case may be) on behalf of the entity.

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Scope of Authority, Duties, and Responsibilities of the Board of Directors

- 1) Perform duties in accordance with the law, the Company’s objectives and regulations, as well as the resolutions of the shareholders’ meeting. Carry out duties with responsibility, caution, integrity, and protect the interests of the Company.
- 2) Review and approve the Company’s policies, goals, strategies, and operational direction, and oversee management to ensure operations are carried out effectively in line with the established policies.
- 3) Review and approve important matters such as business policies and plans, projects, and investments within the approval authority, the nomination of individuals for appointment as Directors of subsidiaries, and any other matters prescribed by law, except for matters that require approval by the shareholders’ meeting as stipulated by law.
- 4) Designate the names of Directors authorized to sign on behalf of the Company, appoint the Chairman of the Board and Vice Chairman, or delegate one or more Directors, or other individuals, to act on behalf of the Board in certain matters.
- 5) Appoint a Company Secretary to be responsible for carrying out tasks as required by law.
- 6) Organize shareholder meetings, Board meetings, and financial reporting, which should accompany the certified auditor’s report, the Board’s responsibility for financial reporting in the annual report, and other key matters in compliance with the guidelines and practices of regulatory authorities and as required by law.
- 7) Establish an internal control system, risk management, and governance practices to ensure adherence to good corporate governance principles, including the disclosure of information to shareholders, investors, and stakeholders in a transparent, accurate, and timely manner.
- 8) Report the conflicts of interest of oneself or individuals related to the management of the business, shareholding, or debentures of the Company or its subsidiaries annually, and notify promptly when such transactions occur to the person assigned by the Board.
- 9) Review and approve significant asset acquisitions or sales, connected transactions between the Company or its subsidiaries and related parties, as defined by the Securities and Exchange Commission, the Stock Exchange of Thailand, and other relevant laws, and review and approve agreements concerning commercial terms for transactions with related parties under the criteria set forth above.

The Company encourages all Directors to have the independence to express their opinions on the Company’s operations to ensure that the Company’s activities are efficient, accurate, and transparent. Particularly, Non-Executive Directors can exercise their judgment independently in considering and determining strategies, management, resource utilization, the appointment of Directors, and establishing operational standards. They can also oppose the actions of other Directors or management in cases where

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there is a conflict of opinion on matters that affect the equality of all shareholders. This ensures that the Company's Board has an appropriate balance of power and can perform its duties as representatives of shareholders independently, preventing any individual or group from holding unlimited power.

The Company encourages Directors to continuously develop their knowledge. New Directors will undergo an orientation to familiarize themselves with their roles, duties, and responsibilities, as well as gaining an understanding of the business nature and business operations, provided by the Company Secretary.

All Directors and Executive Directors will receive a Director's Handbook to serve as a guide for performing their duties in accordance with legal requirements. Additionally, the handbook contains relevant information about the Company's operations, which will be regularly updated to ensure the information remains current.

2.2 Audit Committee

The Audit Committee is an independent subcommittee appointed by the Board of Directors or the Company's shareholders' meeting to serve as the Audit Committee. It consists of at least three Independent Directors and must not be Directors of the parent Company, subsidiaries, or the same-level subsidiaries, specifically those that are listed companies. At least one Director must possess sufficient knowledge and experience in accounting or finance to review the reliability of the financial statements. Additionally, they should continuously develop their knowledge in accounting or finance to assess the impact on the reliability of the financial statements, ensuring that the Audit Committee's operations are more effective.

Scope of Authority, Duties, and Responsibilities of the Audit Committee³

The Audit Committee has the following duties:

1. Review and approve the Audit Committee's charter before presenting it to the Board of Directors for approval and ensure that the appropriateness of the charter is reviewed annually.
2. Review the Company's financial reporting to ensure it is accurate and sufficient.
3. Evaluate the Company's internal control processes, internal audit systems, and the independence of the internal audit department to ensure their effectiveness. Furthermore, approve the appointment, transfer, dismissal, and performance evaluations of the head of the internal audit department.

³ Scope of Authority, Duties, and Responsibilities of the Audit Committee, amended per the resolution of the Board of Directors Meeting No. 5/2022 on November 11, 2022 – Review of the Subcommittee's Charter.

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4. Review the Company's compliance with securities and exchange laws, the stock exchange's regulations, the Public Limited Companies Act, the Accounting Act, or any other laws related to the Company's business.
5. Review the Company's corporate governance processes and the adequacy and effectiveness of its risk management processes.
6. Consider, select, and propose the appointment of an independent individual to serve as the Company's auditor, as well as proposing their compensation. Additionally, review the dismissal of the auditor and participate in meetings with the auditor at least once a year, without the involvement of management.
7. Review related-party transactions or transactions that may involve conflicts of interest to ensure compliance with the laws and regulations of the Stock Exchange of Thailand, ensuring that such transactions are reasonable and in the best interest of the Company.
8. Review and approve the annual internal audit plan.
9. The Chairman of the Audit Committee or a member of the Audit Committee designated by the Chairman must attend the Company's shareholder meetings to provide explanations regarding the Audit Committee or the appointment of the auditor.
10. Prepare a report by the Audit Committee, which should be disclosed in the Company's annual report. This report must be signed by the Chairman of the Audit Committee and must include at least the following information:
 - 10.1 The opinion on the accuracy, completeness, and reliability of the Company's financial statements.
 - 10.2 The opinion on the adequacy of the Company's internal control system.
 - 10.3 The opinion on compliance with the Securities and Exchange Act, the regulations of the Stock Exchange of Thailand, or any laws related to the Company's business.
 - 10.4 The opinion on the suitability of the auditor.
 - 10.5 The opinion on transactions that may involve conflicts of interest.
 - 10.6 The number of Audit Committee meetings and the attendance of each Audit Committee member.
 - 10.7 Overall opinions or observations from the Audit Committee based on its duties under the charter.
 - 10.8 Any other matters that the shareholders and general investors should be informed of, within the scope of duties and responsibilities assigned by the Board of Directors.
11. Perform any other actions as assigned by the Board of Directors with the approval of the Audit Committee.

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In performing duties under the first paragraph, the Audit Committee is directly responsible to the Board of Directors, and the Board of Directors remains responsible for the Company's operations to external parties.

In the event of any changes to the duties of the Audit Committee, the Company must notify the resolution of the changes and prepare a list and scope of the revised duties of the Audit Committee in accordance with the format prescribed by the Stock Exchange of Thailand. This must be submitted to the Stock Exchange of Thailand within 3 business days from the date of such changes, using the method specified by the Stock Exchange of Thailand for reporting via electronic media.

In the performance of its duties, if the Audit Committee finds or has doubts about any of the following items or actions that may significantly impact the financial position and performance of the Company, the Audit Committee shall report to the Board of Directors for corrective action within a time frame deemed appropriate by the Audit Committee:

1. Errors or incompleteness in accounting or financial reporting or recording.
2. Inappropriate or inadequately efficient internal control systems or internal audits.
3. Inadequately effective risk management.
4. Items involving conflicts of interest.
5. Fraud, irregularities, or significant deficiencies in the internal control system.
6. Violation of securities and exchange laws, regulations of the Stock Exchange of Thailand, or laws related to the Company's business.

If the Board of Directors or the executives fail to make the necessary improvements within the time frame specified in the previous paragraph, any member of the Audit Committee may report such items or actions to the Securities and Exchange Commission or the Stock Exchange of Thailand.

In the meeting of the Audit Committee, if any issue arises that should be reported to the Managing Director, the Secretary of the Audit Committee will issue a written notice to inform the Managing Director of the meeting's outcome on that matter.

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2.3 Risk Management Committee⁴

The Risk Management Committee consists of at least three members, including at least one Independent Director who serves as the Chairman, and other individuals as the Board of Directors deems appropriate.

Scope of Authority, Duties, and Responsibilities of the Risk Management Committee

1. Establish the system and methods for risk management, as well as overseeing and regularly reviewing the risk management processes. This includes considering policies and frameworks for risk management to present for approval by the Board of Directors, and ensuring that they are updated and aligned with the risk management guidelines of the Securities and Exchange Commission and the Stock Exchange of Thailand.
2. Propose strategies for risk management and define acceptable risk levels to support the implementation of risk management within the organization.
3. Promote and support the risk management system in the areas of strategy, finance, operations, and legal compliance to achieve the established objectives.
4. Review and approve the organization's risk management plan.
5. Report significant risks, the risk management plan, and key recommendations that impact business operations to the Board of Directors.
6. Communicate with the Audit Committee and management regarding significant risks.
7. To ensure effective operations, the Risk Management Committee has the authority to request written information from various departments of the Company or invite relevant executives and/or employees to attend meetings with the Risk Management Committee to explain or provide information related to risk management, internal control, business continuity management, and other responsibilities as deemed necessary by the Risk Management Committee. It is the duty of these executives and employees to cooperate. Any neglect or failure to cooperate will be considered a disciplinary offense. Intentional provision of false information or deliberate concealment of information that causes serious harm to the Company will be considered a serious disciplinary offense.

2.4 Nomination and Remuneration Committee

The Nomination and Remuneration Committee consists of at least three Board members, with an Independent Director serving as the Chairman.

⁴ Structure and Scope of Authority, Duties, and Responsibilities of the Risk Management Committee, amended per the resolution of the Board of Directors Meeting No. 5/2021 on November 15, 2021.

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Scope of Authority, Duties, and Responsibilities of the Nomination and Remuneration Committee⁵

1. Nominate Directors and senior executives, from the level of Executive Director upwards, with the ability to recruit both internal and external candidates.
2. Propose a list of nominated Directors and senior executives, along with the proposed remuneration and other benefits, to the Board of Directors or shareholders for approval.
3. Review the proportion, number, and qualifications, as well as the performance evaluation criteria for the Board of Directors.
4. Study and propose policies, criteria for remuneration, as well as the amount of remuneration and other benefits provided to the Board of Directors and other subcommittees appointed by the Board of Directors, with relevant departments within the Company gathering data for the study.
5. Carry out other duties as assigned by the Board of Directors or the Chairman of the Board, or as required by the regulations of the Securities and Exchange Commission or the Stock Exchange of Thailand, or other relevant laws.

The Nomination and Remuneration Committee must report the results of its duties to the Board of Directors.

Criteria for the Selection of Directors

The Nomination and Remuneration Committee is responsible for selecting individuals with suitable qualifications to serve as Directors and senior executives. The committee considers candidates with expertise and experience from diverse professions that will benefit the Company. The selected individuals must possess the appropriate knowledge, expertise, and experience relevant to the business. They must meet all qualifications and have no disqualifying factors as stipulated by law. Additionally, there should be no limitations or discrimination based on gender, age, race, nationality, country of origin, cultural background, or religion. The candidates should have a broad vision, possess ethics and integrity, a clean work history, and be able to express opinions independently. They must also have sufficient time to dedicate to the Company.

The Nomination and Remuneration Committee is responsible for selecting suitable individuals through a clear and transparent Director recruitment process, which is presented to the Board of Directors

⁵ Scope of Authority, Duties, and Responsibilities of the Nomination and Remuneration Committee, amended per the resolution of the Board of Directors meeting No. 5/2022 on November 11, 2022 – Review of the Subcommittee's Charter.

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for consideration and approval before being proposed to the shareholders' meeting for appointment. The voting of shareholders will be based on the majority according to the following criteria and methods:

1. Each shareholder has one vote per share.
2. Each shareholder must use all the votes available as per item 1 to elect one or more individuals as Directors. However, votes cannot be divided among candidates.
3. The individuals with the highest votes, in descending order, will be elected as Directors, equal to the number of Directors to be appointed. In the case where individuals with equal votes exceed the number of Directors to be appointed, the Chairman will cast the deciding vote.

At each Annual General Meeting, one-third of the Directors must retire from their positions. If it is not possible to divide the number of Directors evenly into thirds, then the number closest to one-third should retire.

For the first and second years after the Company is registered, the Directors to retire will be determined by a lottery. In the subsequent years, the Director who has served the longest will retire. A Director who retires according to this schedule may be re-elected for a new term.

In the event that a Director's position becomes vacant for any reason other than the expiration of the term, the Board of shall appoint an individual who meets the qualifications and is not disqualified under the law to fill the position. However, if the remaining term of the outgoing Director is less than 2 months, the position may remain vacant. The individual appointed in this manner may hold the position only for the remainder of the term of the departing Director. The Board's resolution must be approved by at least three-fourths of the remaining Directors.

Policy and Procedures for Director Selection and Appointment

The selection and recruitment of individuals to serve as Company Directors, Independent Directors, and members of subcommittees to replace outgoing Directors are considered based on individuals who meet the qualifications and requirements set by the Securities and Exchange Commission and the Stock Exchange of Thailand, and who do not possess any disqualifications as stipulated by law. These individuals should also have the knowledge, skills, and experience necessary for transparent work, possess integrity and responsibility, and be suitable and beneficial to the Company's business operations. The proposed candidates will then be presented to the Board of Directors meeting and the shareholders' meeting for further approval.

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2.5 Executive Committee

The Executive Committee comprises a number of Company Directors and may include other senior executives.

Scope of Authority, Duties, and Responsibilities of the Executive Committee⁶

1. Approve short- and long-term business plans, strategies, budgets, and core management structures for the Company's operations and various management authorities, ensuring alignment with the Company's vision, mission, and sustainable growth objectives before presenting them to the Board of Directors for approval.
2. Conduct and manage the Company's business in accordance with its objectives, regulations, policies, rules, specifications, directives, and resolutions of the Board of Directors meetings and shareholders' meetings.
3. Monitor and oversee the Company's operations to ensure alignment with the proposed business plan, support revenue generation, and supervise business costs to ensure efficiency and effectiveness according to the business plan.
4. Review and establish policies, make decisions related to management and human resource development, and plan for succession in alignment with the Company's vision and mission. This includes decisions on hiring, appointing, recruiting, transferring, rotating, terminating, setting compensation, and managing human resources for senior executives from the Director level upward, as well as Directors of subsidiary companies. The Chief Executive Officer is authorized to sign approvals for such actions.
5. Approve expenditures or loans for investments, pursuit of opportunities, engagement in new business ventures, acquisition or sales of the Company's fixed assets, procurement, participation in bidding projects, purchase of goods, entering into agreements or legal acts, as well as operations, contracts, and transactions related to the Company's normal business operations, as follows⁷:

- 5.1 Participation in bidding for each project or instance, entering into contracts or legal acts related to the Company's business or its normal operations, within a financial limit not exceeding 2 billion baht.

⁶ Scope of Authority, Duties, and Responsibilities of the Executive Committee, amended per the resolution of the Board of Directors Meeting No. 5/2016 on November 14, 2016.

⁷ Authority to Approve Participation in Project Bidding by the Executive Committee – Amended per the resolution of the Board of Directors Meeting No. 7/2019 on December 19, 2019.

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- 5.2 Consider and approve financial transactions with banks or financial institutions, such as opening/closing bank accounts, borrowing funds, requesting credit lines, managing finances in alignment with the Company's policies, and executing legal acts related to these matters. The Chief Financial Officer (CFO) is authorized to review and approve the execution of such actions.
- 5.3 Consider and approve the provision or receipt of financial assistance to/from individuals, subsidiaries, affiliates, or any other entities that are not banks or financial institutions. This includes guarantees, incurring liabilities, investments, joint ventures, new business undertakings, and executing related legal acts, with a limit of no more than 50 million baht per transaction. All actions must comply with the regulations on asset acquisition or disposal, connected transaction criteria of the Stock Exchange of Thailand, and relevant laws. Additionally, these actions must be reported to the Board of Directors in the subsequent meeting.
- 5.4 In cases specified in the business plan or budget already approved by the Board of Directors, the Executive Committee may proceed in accordance with the resolutions set by the Board of Directors.
6. Any legal transactions with related parties that qualify as connected transactions must be submitted to the Board of Directors for approval. These transactions require prior approval from the Audit Committee, and any interested parties must abstain from attending the meeting and voting on the matter. Exceptions are made for the approval of normal business transactions conducted under general commercial terms, in line with the policies and criteria previously approved by the Board of Directors. Additionally, such transactions must comply with the connected transaction regulations set forth by the Stock Exchange of Thailand.
7. Delegate authority to one or more individuals to act on behalf of the Executive Committee as deemed appropriate. However, such delegation must not constitute a transfer or sub-delegation of authority that would allow the Executive Committee or its delegates to approve connected transactions, transactions with potential conflicts of interest, or transactions in which the Executive Committee has vested interests, as per the regulations of governing authorities. Exceptions are made for the approval of transactions conducted in accordance with policies and criteria previously approved by the Board of Directors.
8. Undertake tasks assigned by the Board of Directors, shareholders, or as required by law or the Company's regulations. Additionally, the Executive Committee is responsible for screening and preparing matters for submission to the Board of Directors.

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Delegation of Executive Authority to the Managing Director⁸

1. Supervise the management’s performance and ensure compliance with the policies set by the Board of Directors.
2. Manage the Company’s operations and approve matters related to the normal course of business to ensure continuity.
3. Oversee, manage, and carry out normal business operations for the benefit of the Company, ensuring alignment with the Company’s objectives and regulations. This includes adherence to rules, resolutions, policies, plans, and budgets approved or endorsed by the Executive Committee or the Board of Directors, or delegated by the Executive Committee or Board of Directors, within the framework of applicable laws.
4. Sign the approval for procurement, participation in bidding, purchasing goods, entering into contracts, or any legal transactions, as well as other operations of the Company that are part of the normal course of business or related to the normal course of business, in accordance with the Company’s objectives, as follows:
 - 4.1 Participating in bidding for projects, entering into contracts, or conducting any legal transactions related to the Company’s business or related to the normal course of business, within a limit of 500 million baht per transaction.
 - 4.2 Providing or receiving financial assistance to/from individuals, subsidiaries, affiliates, or other entities that are not banks or financial institutions, including guarantees, incurring liabilities, investments, joint ventures, new business ventures, and related legal transactions, within a limit of no more than 10 million baht per transaction.
 - 4.3 In cases specified in the business plan or budget previously approved by the Board of Directors, the Managing Director may proceed in accordance with the resolution set by the Board of Directors.
5. Approve transactions involving the acquisition or disposal of assets, as well as connected transactions, in accordance with the relevant policies and regulations, and within the Company’s approval authority framework.

For the approval of various matters by the Company and its subsidiaries, the Company has defined the scope of authority for approving matters through a delegation of authority. This includes specifying the level of management responsible for approving certain matters and the corresponding approval limits.

⁸ Delegation of Executive Authority to the Managing Director – Amended per the resolution of the Board of Directors meeting No. 5/2016 on November 14, 2016.

Changes to the Board structure – amended per the resolution of the Board of Directors meeting No. 7/2019 on December 19, 2019.

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These limits may be reviewed, adjusted, or changed as deemed appropriate depending on the circumstances. For other significant matters affecting the Company, the Company requires the joint signatures of two Directors along with the Company seal, granting them the authority to act on behalf of the Company.

2.6 Board of Directors Meetings

The Company will set a schedule for Board of Directors meetings in advance on an annual basis, at least once every three months, and no less than six times per year, unless there is a special agenda. The Company Secretary will inform the Directors of the meeting dates for the entire year in advance. The Chairman of the Board, Vice Chairman, or a designated number of Directors as required by law may call for additional meetings as necessary. The Chairman of the Board or the meeting chairperson will ensure that discussions are transparent, and allocate sufficient time for presenting details and answering questions. The Company Secretary will send the meeting invitation letter and supporting documents at least five working days before the meeting unless it is an urgent matter requiring immediate action to protect the Company's rights or interests. Invitations and documents may be sent via electronic media or any other method as stipulated by law or regulation.

In Board of Directors meetings, at least half of the total number of Directors must be present to form a quorum. Decisions are made by a majority vote. Each Director has one vote, except for Directors who have a conflict of interest in a particular matter, in which case they are not entitled to vote on that matter. If the votes are tied, the Chairman of the meeting casts a deciding vote. Furthermore, for decisions to be valid, at least two-thirds of the total number of Directors must be present at the time of the vote.⁹ A written record of the meeting must be made and stored in an organized manner, with the Company's auditor reviewing the minutes every quarter. For other subcommittees, separate meetings are held.

In addition to regular meetings concerning the Company's ongoing operations, the Company has a policy requiring the Board to annually review its governance principles, as well as reviewing the Company's vision and mission at least every three to five years, ensuring they remain appropriate and aligned with the business environment. This process also allows newly appointed Directors to contribute to shaping the Company's vision and mission.

The Company provides an opportunity for Independent Directors or non-executive Directors to meet among themselves at their discretion to discuss issues related to management, without the presence of management.

⁹ Review and Amend the Board of Directors Charter – Amended per the resolution of the Board of Directors meeting No. 5/2022 on November 11, 2022.

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2.7 Evaluation of the Managing Director and the Board of Directors

The Nomination and Remuneration Committee is responsible for organizing the performance evaluation of the Managing Director, the Board of Directors, and all subcommittees. This is in accordance with best practices for listed companies, allowing for a review of performance, challenges, and obstacles encountered during the past year. The evaluation results will be used to enhance the effectiveness of their duties moving forward.

2.8 Tenure of Directors

According to the Company's regulations, at each Annual General Meeting of shareholders, one-third of the total number of Directors must retire. If the number of Directors cannot be evenly divided into three parts, the closest number to one-third will be used. The Directors to retire in the first and second years following the Company's registration shall be determined by lottery unless the Directors agree on another method. For the third year and beyond, the Director with the longest tenure shall retire. A Director who retires by rotation may be re-elected to the position, subject to approval by the Board of Directors, the shareholders' meeting, or both. In considering the suitability of a director's tenure, the Company will primarily assess the Director's capabilities and dedication to the Company. Additionally, shareholders should be provided with adequate information regarding the nominated individual to facilitate their decision-making process, with approval required from the Board of Directors meeting or both the Board of Directors and the shareholders' meeting.

An Independent Director may serve for a maximum of 9 consecutive years from the date of their first appointment as an Independent Director unless the Company determines that the Director possesses knowledge, expertise, and a thorough understanding of the Company's business, and demonstrates independence in performing their duties effectively. The Nomination and Remuneration Committee will review the individual's background and present their opinion to the Board of Directors for approval before submitting it to the shareholders' meeting for final approval.¹⁰

¹⁰ Determination of Tenure of Independent Directors– Amended per the resolution of the Board of Directors meeting No. 1/2019 on February 28, 2019, and amended per the resolution of the Board of Directors meeting No. 5/2023 on October 19, 2023.

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2.9 Holding of Positions in Other Companies by Board Members and the Managing Director¹¹

To ensure that the Board members and the Managing Director can perform their duties effectively:

- A Board member may hold a Directorship in no more than five listed companies on the Stock Exchange of Thailand.
- The Managing Director may hold a Directorship in no more than two listed companies on the Stock Exchange of Thailand.

2.10 Succession Plan for Senior Management

In addition to the Company's establishment of a Nomination and Remuneration Committee to recruit, select, and propose individuals for Board and senior management positions, the Company also has a policy for selecting and considering a group of high-performing employees. This is based on their characteristics, knowledge, and abilities that align with the business direction, as well as their compatibility with the organization's values, culture, and goals. The process involves interviews and discussions with the Chairman of the Board and/or the Managing Director to determine a list of candidates, along with plans for individual development in terms of professional growth, management skills, and leadership abilities, in preparation for the succession of positions in advance.

The Company has established the following practices and procedures for the succession plan:

1. Assess potential and ability to learn new tasks, or take on a larger volume of work and greater responsibility compared to the current role, on an individual basis, to determine suitability for higher positions.
2. Create and implement personal development plans to achieve set goals.
3. Evaluate performance and consider candidates for selection based on the criteria established by the Company.

2.11 Development of Directors and Executives

The Company has a policy to promote the development of personnel at all levels to enhance their knowledge and abilities, expand their knowledge base, gain experience, and stay updated with modern viewpoints to support the performance of their duties. This is especially important for developing Directors

¹¹ Holding of Positions in Other Companies by Board Members and the Managing Director – Amended per the resolution of the Board of Directors meeting No. 1/2019 on February 28, 2019.

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and executives as leaders who drive the organization toward sustainable success. The Company encourages the development of Directors and executives through various regular forms such as training, seminars, brainstorming sessions, and exchanges of ideas, both conducted internally and by experts from external institutions. This is aimed at enhancing knowledge and experience in various fields that will benefit the management and corporate governance of the Company.

In the executive group, the Company has organized training to learn new management processes and strategies, including how to become a good and effective leader in the future. In addition to management development and leadership skills, the Company also emphasizes the importance of developing executives' personality and ethics. For employees at lower levels, the Company will identify high-potential employees, with senior executives in each department considering or discussing with the HR department to select employees who possess good work skills and attitudes for training. This will allow them to grow into junior and middle management positions accordingly.

The training schedule for executives and employees is included in the annual HR department's operational plan. Additionally, those who are promoted to executive positions or senior management must complete various courses to develop themselves according to succession planning criteria. The Company has set courses based on employee levels and job characteristics, alongside individual employee development plans, to ensure that personnel development aligns with the Company's needs.

2.12 Compensation

The determination of compensation for Directors and subcommittees will be considered by the Nomination and Remuneration Committee before being presented to the Board of Directors and shareholders for approval. The Nomination and Remuneration Committee has criteria for consideration, taking into account various factors, including the Company's performance, the responsibilities assigned, other duties performed according to the charter, and comparisons with other companies in the same business and industry, as well as the average compensation of listed companies. The compensation should not be excessive but should be appropriate and sufficient to motivate and retain qualified Directors. The compensation details will be disclosed in the annual report as required by the Securities and Exchange Commission.

2.13 Company Secretary

The Board of Directors is responsible for appointing a person with qualifications in law, accounting, or relevant training in Company Secretary duties, along with suitable experience. The Company Secretary's roles, duties, and responsibilities are as follows:

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1. Organize Board of Directors and shareholders' meetings in accordance with the law, the Company's regulations, and the principles of good corporate governance, as well as coordinating to ensure that the resolutions of the Board of Directors and shareholders' meetings are properly implemented.
2. Prepare and maintain the Company's important documents, including the register of Directors, meeting invitation letters, minutes of Board of Directors and shareholders' meetings, annual reports, and conflict of interest reports.
3. Provide advice and support to the Board of Directors and executives to ensure compliance with applicable laws and regulations.
4. Coordinate with the Board of Directors, subcommittees, the Chairman of the Board, the CEO, the Managing Director, and management, as well as between the Company and shareholders.
5. Promote the adherence of the Board of Directors, executives, and employees of the Company and its subsidiaries to the principles of good corporate governance.
6. Organize orientation sessions and provide information on the business nature and essential details required for performing duties to both current and newly appointed Directors.
7. Perform other duties as prescribed by law, regulatory authorities, or as assigned by the Board of Directors.

3. Policy and Practices Toward Stakeholders

The Company places great importance on conducting business in a responsible manner that takes into account the needs and rights of all stakeholders, including the community, society, and the environment. Therefore, the Company has established policies to serve as guidelines for management and employees to follow, as outlined below.

3.1 Conflict of Interest Prevention Policy

Directors, executives, and employees of the Company are required to act in accordance with the following requirements and considerations:

1. Disclose and submit information regarding their own interests and those of related parties by reporting to the Company Secretary. The Company Secretary must then forward this information on connected transactions to the Chairman of the Board, the Chairman of the Audit Committee, and the Board of Directors within 7 working days of receiving the report. This is to ensure transparency regarding relationships and transactions with the Company and its subsidiaries that may result in a conflict of interest before any transactions are made.

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Furthermore, Directors and related individuals must annually disclose their interests related to the management of the business, shareholding, or debentures of the Company or its subsidiaries.

2. Avoid engaging in transactions related to oneself and/or related parties that may lead to a conflict of interest with the Company and its subsidiaries. Furthermore, they must refrain from taking any actions that conflict with the interests of the Company or its subsidiaries or pursue personal benefits for themselves and/or related parties, strictly adhering to the Company's code of conduct.
3. Directors of the Company must not participate in meetings, express opinions, or approve matters in which they have a direct or indirect interest or conflict of interest. This ensures that decisions made by the Board of Directors and management are transparent and truly serve the best interests of shareholders.
4. The following actions, which result in Directors, executives, or related parties obtaining financial benefits beyond what is normally due or cause the Company or its subsidiaries to incur damages, shall be presumed to be a significant conflict of interest with the Company and its subsidiaries:
 - (a) Transactions between the Company or its subsidiaries and Directors, executives, or related parties that are not conducted in accordance with the connected transaction rules.
 - (b) The use of confidential information of the Company or its subsidiaries, except when the information has been publicly disclosed.
 - (c) The use of the Company's or its subsidiaries' assets or business opportunities in violation of rules or general practices as prescribed by the Capital Market Supervisory Board.
5. In the case of ordinary transactions with commercial terms that are generally applicable to agreements in similar circumstances, and with bargaining power unaffected by the influence of their status as a Director, executive, or related party, as approved in principle by the Company's Board of Directors, a summary of such transactions shall be prepared for the Audit Committee and the Board of Directors to acknowledge. Feedback shall be provided on a quarterly basis whenever such transactions occur.
6. For other transactions that are connected transactions but not ordinary transactions, the Audit Committee shall review and provide feedback on the necessity of entering into such transactions and the appropriateness of the pricing before proceeding. The transaction should be carried out in accordance with the relevant regulations on connected transactions under securities law and the Company's connected transaction policy.

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7. The Board of Directors must ensure that the Company and its subsidiaries comply with securities laws and other relevant regulations. Additionally, the Company must disclose information in accordance with the rules set by the Stock Exchange of Thailand and other relevant authorities.
8. Executives and employees of the Company are prohibited from using the Company's opportunities or information for personal gain or engaging in business activities that compete with the Company.

3.2 Human Rights Policy

1. Executives and employees should respect human rights and basic freedoms of individuals by adhering to human rights principles equally, without discrimination. This includes not supporting activities that violate laws and international human rights principles, such as child labor, and ensuring equal treatment regardless of gender, race, religion, or culture.
2. The Company should provide education and awareness on human rights principles to executives and employees, to integrate these principles into their work practices.

3.3 Intellectual Property/Copyright Infringement Policy

1. The rewards and copyrights obtained from work assigned by the Company, or work created for the Company, shall be considered the property of the Company.
2. Executives and employees must protect and preserve the Company's intellectual property rights, as well as respecting and avoiding infringing upon the intellectual property rights of others. They should not support or use products or software that infringe on the copyrights of intellectual property owners.
3. Not use the Company's, business partners', or stakeholders' intellectual property and confidential information to reproduce, modify, or utilize in any way for personal or others' benefit without authorization.
4. Employees should report to their supervisors when they observe actions that violate intellectual property or may lead to intellectual property violations, or actions that could cause any disputes related to the Company's or others' intellectual property.
5. Executives and employees should use computers and information technology in compliance with the Computer Crimes Act, including, but not limited to, using properly licensed software. They are strictly prohibited from installing and using unlicensed software. The use of Company email to send defamatory, damaging, obscene, threatening, harassing, or annoying messages

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is also prohibited. If the Company discovers any such misconduct, it will be considered a violation of Company discipline.

3.4 Policy on Promoting Morality and Ethics

1. The Company promotes the education of its personnel in performing their duties with morality and ethics.
2. The acceptance or giving of gifts or other benefits, including business hospitality, is permitted only in a reasonable manner during festivals or traditional events and must remain within appropriate value limits.
3. Company personnel should always remember to act in accordance with the law, rules, and local customs or traditions to operate under appropriate conditions.

3.5 Policy on Safety and Occupational Health in the Workplace

1. The Company operates based on legal requirements, operational frameworks, standards, regulations, and practices related to safety, occupational health, and the environment.
2. The Company ensures the maintenance of a safe working environment that protects the lives and property of employees and supports their work productivity.
3. The Company transparently discloses safety and occupational health performance information through various channels as appropriate.
4. The Company promotes awareness and instills a sense of health, safety, and occupational health among executives, employees, and relevant stakeholders through appropriate channels and regularly organizes safety and occupational health activities.

3.6 Tax Policy

The Company has a policy to conduct business and organize its operations in accordance with accounting standards, tax laws, and relevant regulations. The Company ensures transparency and accountability in its operations, complying with applicable laws and regulations. The subsequent practices are observed:

1. Tax management is conducted in accordance with the applicable requirements, regulations, and tax laws.
2. The Company conducts business and manages taxes in alignment with all types of transactions, ensuring transparency and accountability. This includes timely tax filing and full cooperation with government tax authorities.

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3. Taxes are paid at an appropriate value, consistent with ordinary commercial transactions. The Company adheres to the country's transfer pricing laws and follows the arm's length principle, where unrelated parties are expected to agree on pricing in good faith in a commercial context.
4. The Company provides complete disclosure of information as required by the applicable laws in the country.

3.7 Policy and Practices on Investor Relations

The Company places importance on the operations of its investor relations function, focusing on providing accurate, clear, and consistent information. This is grounded in fundamental principles of disclosing key information, safeguarding insider information, and treating stakeholders equitably and fairly to build confidence among all stakeholder groups.

4. Policy on Insider Information Management and Reporting of Interests

The use of the Company's insider information must be appropriately managed to prevent leakage, misuse, or unfair advantage, which could impact the price of securities, harm the Company's reputation, or result in legal violations. To address this, the Company has established an insider information management policy that Directors, executives, and employees are required to follow, ensuring accurate communication. "Insider information" refers to information not yet disclosed to the general public that is material to changes in the price or value of securities.

1. Directors, executives, employees of the Company (including their spouses or domestic partners, and underage children), and external parties performing duties who possess, access, or are privy to the Company's insider information must handle such information with utmost care and security. This is to prevent any leakage of insider information outside the Company. Insider information must not be disclosed to individuals not involved in the work processes, thereby safeguarding against its misuse for personal or third-party gain. Such misuse could impact the price or value of the Company's securities or those of other listed entities related to such insider information or influence investment decisions.
2. Directors, executives, employees of the Company (including their spouses or domestic partners, and underage children), and external parties performing duties who possess, access, or are privy to the Company's insider information must not buy or sell securities related to such insider information, as doing so would constitute an unfair advantage over others.
3. Directors, executives, including those holding senior management positions in accounting and finance, as well as employees in departments dealing with insider information (including their

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spouses or domestic partners, and underage children), are prohibited from buying or selling the Company's securities during the one-month period prior to the disclosure of quarterly and annual financial statements, and within 24 hours following the public release of such statements. This is to mitigate the risk of misuse of insider information. The Company strictly prohibits Directors and employees from exploiting their positions or opportunities at work for personal or others' gain. Any violations will result in immediate disciplinary action.

4. Directors, and executives, including those holding senior management positions in accounting and finance, must disclose any conflicts of interest they or their related parties may have in transactions with the Company. They must also abstain from participating in related decision-making processes to allow other executives to act in the best interest of the Company. Furthermore, Directors, executives, their spouses, domestic partners, and underage children are required to report any changes in their holdings of the Company's securities to the Securities and Exchange Commission (SEC) within three business days of the change. The report must be completed using the prescribed form and submitted via the SEC's website. Additionally, they must notify the Company Secretary or the individual designated by the Board of Directors, who will report any changes in securities holdings to the Board at its meetings.
5. Directors, executives, and employees of the Company responsible for or assigned to work with information and documents that cannot be disclosed to others, or trade secrets such as internal information not yet disclosed to the public, bidding details, pricing proposals, or proprietary inventions owned by the Company, must strictly maintain the confidentiality and security of such information. Disclosure is only permitted in accordance with requirements set by the Stock Exchange of Thailand, applicable laws, or upon authorization from a senior executive with the appropriate approval authority. This is to ensure the Company's best interests are upheld.

5. Policy on Connected Transactions

The Company conducts its business in strict compliance with applicable laws and best practices under the principles of good corporate governance for listed companies, as prescribed by the Stock Exchange of Thailand and the Securities and Exchange Commission. Acknowledging its responsibilities toward shareholders and stakeholders, the Company has established a connected transaction policy to ensure alignment with laws, announcements by regulatory bodies, and relevant rules, notices, or orders, while maintaining strict adherence to these guidelines.

Directors, executives, or related persons of a Company listed on the Stock Exchange of Thailand may engage in transactions with the listed Company or its subsidiaries only when such transactions

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have been approved by the shareholders' meeting of the listed Company. Exceptions apply to connected transactions that fall under the criteria outlined in Section 89/12 of the Securities and Exchange Act B.E. 2535 (1992). To this end, the Company has established criteria and guidelines for conducting connected transactions as follows:

1. When considering connected transactions, the Company will apply pricing and commercial terms equivalent to those used with general counterparties. Such agreements and conditions must be fair, reasonable, and of the highest benefit to the Company.
2. In cases where goods or services have clear standard pricing and multiple buyers or sellers in the market, the Company should gather information on market prices and standards to compare with the connected transaction.
3. In cases where goods or services are specialized or custom-made and their prices cannot be compared, the Company must demonstrate that the gross profit margin from the connected transaction is consistent with that from transactions with other counterparties and that other conditions or agreements are not materially different.
4. The Company may leverage reports from independent appraisers listed with the Securities and Exchange Commission, appointed by the Company, to compare prices for significant connected transactions. This ensures that the prices are reasonable and of the highest benefit to the Company.
5. Directors, executives, or related persons may engage in transactions with the Company or its subsidiaries only if such transactions have been approved by the Company's shareholders' meeting. Exceptions include transactions that are commercial agreements conducted under terms and conditions that an ordinarily prudent person would undertake with unrelated parties in similar circumstances, based on bargaining power without influence from their status as Directors, executives, or related persons, such as the case may be. These agreements must either be approved by the Company's Board of Directors, conform to principles already approved by the Board, or fall within the transaction size that does not require shareholder approval.
6. If the Company engages in inter-company transactions or other connected transactions that fall under the criteria for connected transactions, it will strictly adhere to the applicable rules and regulations.
7. The Company must disclose information regarding transactions that may involve conflicts of interest, connected transactions, or inter-company transactions in accordance with the regulations set forth by the Stock Exchange of Thailand (SET) and the Securities and Exchange

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Commission (SEC). These disclosures must be included in Form 56-1 One Report or other applicable reporting formats as required. Additionally, connected transaction information must be disclosed to the SET following the specified guidelines. The Company must also disclose connected transactions in compliance with accounting standards and ensure that internal audit units review such transactions. Reports must be submitted to the Audit Committee, and measures must be implemented to control, monitor, and conduct random reviews of actual transactions to ensure their accuracy and consistency with contracts, policies, or established terms and conditions.

The Company defines the authority for approving connected transactions as follows:

1. For connected transactions classified as small, medium, or large in size that follow normal commercial terms previously approved by the Board of Directors, management shall approve such transactions within the framework of the delegated authority.
2. For connected transactions classified as small or medium in size but not conducted under normal commercial terms, the Board of Directors shall be responsible for the approval.
3. For connected transactions classified as large and not conducted under normal commercial terms, approval must be obtained from the shareholders' meeting. The criteria for determining the size of connected transactions are as follows:
 - (a) Small transactions are transactions valued at less than or equal to 1 million baht or less than or equal to 0.03% of net tangible assets, whichever is higher.
 - (b) Medium transactions are transactions valued at more than 1 million baht but less than 20 million baht, or exceeding 0.03% but less than 3% of net tangible assets, whichever is higher.
 - (c) Large transactions are transactions valued at 20 million baht or more, or exceeding 3% of net tangible assets, whichever is higher.

Criteria for Considering Transactions as Normal Commercial Agreements

1. The nature of transactions involves the ordinary course of business that the Company or its subsidiaries regularly undertake to operate their business. These transactions should follow normal operational procedures as applied to other contractual parties. The transactions must be reasonable and support the regular business activities of the Company or its subsidiaries, ensuring maximum benefit to the Company. The terms and conditions of the agreements should not differ from those applied to general contractual parties or external entities.

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2. The price and terms of the transactions must be fair, with clear and standardized pricing for goods or services. When compared to similar transactions with other contractual parties (excluding Directors, executives, or related persons), the prices, conditions, or terms must not differ.

The consideration of pricing under general commercial terms (according to the regulations of the Stock Exchange of Thailand) must ensure that the prices and terms are fair and do not result in the transfer of benefits. Specifically, the pricing and terms should:

1. Be the prices and terms that the Company or its subsidiaries receive or offer to the general public.
2. Be the prices and terms that related persons offer to the general public.
3. Be the prices and terms that the Company can demonstrate are offered by businesses in the same line of work to the general public.

In cases where there is a potential conflict of interest, connected transactions, or inter-company transactions, the procedures must follow the established guidelines for inter-company transactions and connected transactions. If it is necessary to engage in a connected transaction with a related Company, major shareholders, or key executives of the Company, any Director or executive with a conflict of interest must report their interest to the Chairman of the Board and the Chairman of the Audit Committee through the Company Secretary during the relevant meeting. The Director or executive with the conflict of interest must not participate in the meeting and must abstain from voting on that matter. The approval of connected transactions must prioritize the best interests of the Company and its shareholders.

6. Disclosure and Transparency Policy

The Company adheres to the disclosure standards set by regulatory authorities, ensuring that all disclosed information is accurate, complete, transparent, timely, and sufficient for making investment decisions. This includes financial information, operational performance, and other significant details, allowing investors and stakeholders equal access to information. The following practices are implemented to ensure transparency in disclosure:

1. The Company disseminates information through its website, www.loxley.co.th, as a convenient and timely channel for investors and interested parties to access Company information. The website is regularly updated to ensure the information remains current.

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2. The Company assigns the Corporate Secretary to disclose key corporate information, and report operational results and financial status (including quarterly and annual financial statements) in compliance with the requirements of the Securities and Exchange Commission and the Stock Exchange of Thailand.
3. The Company discloses financial information and the Board of Directors Responsibility Statement for financial reports alongside the auditor’s report, Management Discussion and Analysis (MD&A), general information, and key data in the 56-1 One Report accurately, completely, promptly, and in compliance with the requirements of the Securities and Exchange Commission and the Stock Exchange of Thailand.
4. The Company assigns the Managing Director, senior executives, and the Investor Relations department to communicate with investors, ensuring that they receive accurate and clear information. Investors can directly contact the Investor Relations department at the Company’s headquarters or via the Company’s website.

7. Anti-Corruption Policy¹²

8. No Gift Policy¹³

9. Sustainability Management Policy¹⁴

10. Personal Data Protection Policy and Privacy Statement¹⁵

11. Information Security Policy¹⁶

12. Procurement Policy¹⁷

13. Environmental Management and Operations Policy¹⁸

¹² Anti-Corruption Policy – Approved per the resolution of the Board of Directors Meeting No. 1/2015 on March 2, 2015.

¹³ No Gift Policy – Approved and announced by the Chief Executive Officer and Managing Director on November 27, 2024.

¹⁴ Sustainability Management Policy – Approved per the resolution of the Board of Directors Meeting No. 6/2021 on December 20, 2021.

¹⁵ Personal Data Protection Policy and Privacy Statement – Approved per the resolution of the Board of Directors Meeting No. 4/2022 on August 15, 2022.

¹⁶ Information Security Policy – Approved per the resolution of the Board of Directors Meeting No. 3/2023 on May 12, 2023.

¹⁷ Procurement Policy – Approved per the resolution of the Board of Directors Meeting No. 5/2023 on October 19, 2023.

¹⁸ Environmental Management and Operations Policy – Approved per the resolution of the Board of Directors Meeting No. 1/2024 on February 29, 2024.

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14. Human Rights Policy¹⁹

15. Business Partner Code of Conduct²⁰

16. Company Contact Channels

The Company communicates and discloses information to investors and other stakeholders through various channels, such as announcements via the Stock Exchange of Thailand's system, investor and analyst meetings, and press conferences through different media outlets. Additionally, shareholders can contact the Company via its website, telephone, written correspondence, or email addressed to the Capital Management and Investor Relations Department as follows:

Website	: www.loxley.co.th
Telephone	: 66 (0) 2348-8468
Address	: 102 Na Ranong Road, Klongtoey Subdistrict, Klongtoey District, Bangkok 10110, Thailand
Email	: ir@loxley.co.th

17. Complaint Handling

The Company provides an opportunity for individuals to file complaints when they encounter inappropriate behavior by Directors, executives, or employees that violates the Company's code of business ethics or any other matters that may cause harm to the Company or the Board of Directors. Complaints or reports can be submitted to the Independent Directors or the Audit Committee through the following channels:

Secretary to the Audit Committee
Loxley Public Company Limited
102 Na Ranong Road, Klongtoey Subdistrict, Klongtoey District, Bangkok 10110, Thailand
Or Email: ac@loxley.co.th

The Company will consider all complaints, ensuring they are addressed fairly, transparently, and equitably for all parties involved. A reasonable time frame for resolution will be observed, and confidentiality will be maintained to protect the safety of the complainant. Independent Directors or the Audit Committee will conduct investigations and report directly to the Board of Directors.

¹⁹ Human Rights Policy – Approved per the resolution of the Board of Directors Meeting No. 3/2024 on May 14, 2024.

²⁰ Business Partner Code of Conduct – Revised per the resolution of the Board of Directors Meeting No. 5/2024 on October 10, 2024.

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18. Monitoring and Compliance

The Company assigns it as the duty and responsibility of the Board of Directors, executives, and all employees to be aware of, understand, and comply with the policies and practices outlined in this corporate governance policy. Regular monitoring of adherence to these guidelines will also be conducted.

19. Transitory Provisions

This corporate governance policy applies to any Company or legal entity in which Loxley Public Company Limited owns or holds more than 50% of the voting shares, whether directly or indirectly, or over which the Company has control, to ensure uniformity in implementation.

Any actions that were previously undertaken before the announcement of this corporate governance policy shall continue until regulations, announcements, or resolutions from the Company's Board of Directors meeting, issued in accordance with this policy, come into effect. For any operations that the Company has not yet implemented according to this governance policy, the relevant parties are urged to expedite their actions to comply with the policy.

This policy shall come into effect from October 19, 2023.

Issued on October 19, 2023.

(Dhongchai Lamsam)
Chairman of the Board

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