

CORPORATE GOVERNANCE

1. POLICY ON GOOD CORPORATE GOVERNANCE

The Board of Directors realizes the importance of good corporate governance and enhances the good corporate governance according to the guidelines of the Stock Exchange of Thailand and the Securities and Exchange Commission. It is importance to the business operation in order to administrate effectively manage and support the continuously growth, create confidence to shareholders, investors, stakeholders and optimization in the long term to the Company as 5 sections as follows:

- Section 1: Policy on Good Corporate Governance
- Section 2: Rights and equitable treatment of shareholders
- Section 3: Role of stakeholders
- Section 4: Disclosure and transparency
- Section 5: Responsibilities of the Board of Directors

SECTION 1: POLICY ON GOOD CORPORATE GOVERNANCE

The Company has written a policy which is supporting the good corporate governance and be under the requirement of several laws and business ethics in order to control the Company's and subsidiaries' operations. The Board of Directors circulated the policy of good corporate governance and business ethics to directors and all employees to follow. The policy is included the following main topics:

- To treat all shareholders and stakeholders equally and fairness
- To commit to creating long term value for the Company by managing the business carefully and cautiously. To be accountable for actions and to perform their duties with all their abilities sufficiently and effectively in order to maximize shareholders' benefit. In addition, the Board of Directors is also responsible for resolving all conflicts of interest.
- To perform their duties transparently, virtuously, auditable, and to disclose adequate information to all stakeholders.
- To carry out the business with risk aversion and place appropriate controls and risk management tools.
- To set up the Company's guideline for ethical conduct in compliance with the guidelines of the Stock Exchange of Thailand for directors, management, and all employees to follow. The guideline focus on having adequate control and internal audit systems to oversee the management and to ensure that they are efficient and providing the long term shareholders' benefit under the laws and business ethics.
- To encourage all directors and management to regularly take courses with the Thai Institute of Directors Association (IOD) and other institutions in order to be more knowledgeable in all aspects of the directors and management's roles and duty.

SECTION 2: RIGHTS AND EQUITABLE TREATMENT OF SHAREHOLDERS

1. RIGHTS OF SHAREHOLDERS

The Board of Directors recognizes the importance of the equitable treatment of shareholders. As a result, it has adopted a policy on equitable treatment of all shareholders as well as protection of their basic rights, the details of which are as follows:

1. All shareholders have equal rights to buy, sell, transfer shares in their possession, to share the Company's profit, to receive adequate information about the Company's business operations, to attend shareholders meetings to exercise rights to vote for the election or removal of directors, the appointment of an auditor as well as other matters which may impact the Company. These matters include, among others, allocation of dividends, establishment or amendment of the Company's articles of association and the memorandum of association, capital decrease or increase, and approval of special transactions.
2. Same types of shares have equal voting rights with one vote per share.
3. The Company regularly discloses its information to shareholders via the Stock Exchange of Thailand's channels as well as the Company's website. In addition, shareholders could get information about their rights or other information about the Company directly via email: info_ir@cgd.co.th.
4. The Company shall send a notice of the annual general meeting together with supporting documents for various agenda items and opinions of the Board of Directors for each agenda item, at least seven days prior to the meeting date, except as otherwise specified in the articles of association, notifications, order or requirements of the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission. As well, the notice of the meeting together with the supporting documents shall be made available through the Company's website prior to the meeting date. The objectives are to provide shareholders with adequate time to study the available information in detail and to enable them to make appropriate decisions.
5. The Company clearly informs shareholders of the rules and methods in relation to the attendance of shareholders meetings through the notice of the general meeting of shareholders. As well, it informs the shareholders of the voting procedures at the general meeting of shareholders. As well, the Company puts in place clear step-by-step

procedures to be followed at the general meeting of shareholders in relation to presentation of agenda items, raising questions, voting and adopting resolutions. In addition, shareholders are given an opportunity to send their questions to the Company prior to the date of the meeting. Importantly, the Company equitably provides all shareholders with convenience in relation to registration for the attendance of the meeting at least one hour before the meeting starts. They could continue registering for the attendance until the end of the meeting. As well, the shareholders participating in the meeting are provided with appropriate reception buffet.

6. The Company shall not deprive shareholders of the rights to study the Company's information, which must be disclosed in line with various requirements and in relation to the shareholders' participation in the shareholders meetings. For examples, the Company shall neither distribute additional key information on short notice nor add new agenda items during the course of the shareholders meeting. As well, the Company shall not change key information without notifying shareholders in advance. Among others, the Company shall not take away the right of late-arriving shareholders to attend the shareholders meeting.
7. Providing supporting facilities, the Company encourages shareholders to participate in shareholders' meetings to exercise their voting rights. For examples, the Company conducts the meeting in line with the order of the agenda items specified in the notice of the shareholders' meeting, which is sent to them. In electing the directors, shareholders can vote for directors individually. As well, shareholders are provided with opportunities to ask questions or express opinions, to which the directors concerned are required to give their adequate responses.
8. In case shareholders cannot attend the shareholders meeting themselves, the Company has provided them with facilities by making available Proxy Form B, in which shareholders can specify their decisions as regards to their voting. In this connection, shareholders could download both Proxy Form A and Proxy Form B from the Company's website. As well, the Company must offer at least one of its independent directors to be chosen and appointed by shareholders as their proxy holder who will attend the meeting on their behalf.
9. The Company shall make arrangements for clear and accurate minutes of the meeting to be taken, so that shareholders could check them. In this connection, the Company will distribute the minutes of shareholders' meetings through its website after they are sent to the Stock Exchange of Thailand.

2. CONFLICTS OF INTEREST

The Board of Directors and the management have considered ending and preventing the conflicts of interest in a careful, honest, prudent and independent manner, taking into account the code of business ethics and the Company's overall benefits.

As a result, in order to promote transparency and prevent the pursuit of self-interest, the Company requires its directors, executives and related parties to disclose to the Board of Directors information about any conflicts of interest, via the Company Secretary. As well, in compliance with the regulations of the Office of the Securities and Exchange, they are also required to report their holdings of the Company's shares to the Board of Directors. In addition, at the meetings of the Executive Committee or the Board of Directors, those who have interests in any transaction or may have a conflict of interest with the Company are prohibited from giving their opinion and from voting on the related agenda item.

Moreover, the Company has established a policy and procedures for approving related party transactions or those which may have a conflict of interest. In this connection, information about names of related parties and their relationships, pricing policies and transaction values as well as the opinions of the directors concerned with the transaction need to be disclosed, taking into consideration the notification issued by the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission. These notifications have to be strictly adhered to for the overall benefits of shareholders in an equitable manner.

In addition, the Audit Committee has reported to the Board of Directors on the related party transactions and other transactions that have a conflict of interest. The appropriateness of these transactions has already been carefully considered. The report has complied with the related requirements of the Stock Exchange of Thailand. In strictly adhering to the requirements, the Company discloses the information every quarter and includes it in the Annual Report (Form 56-1 One Report).

In this connection, the Company has adopted a policy prohibiting directors, executives and staff members of the Company and its subsidiaries from using insider information which has not been disclosed to the public, for their own benefit or that of third parties, directly or indirectly. In addition, directors, executives or staff members of the Company who receive the Company's financial information are prohibited from using the information for one month before it is disclosed to the public. In this connection, the Company has requested the directors, executives and staff members of the Company to refrain from trading the Company's shares before disclosing the financial statements to the public. As well, it has ensured that the directors and executives understand their responsibility in reporting their holdings of the Company's shares and changes in their shareholdings to the Office of the Securities and Exchange Commission as well as the Stock Exchange of Thailand in compliance with Section 59 and the liability clause in Section 275 of the Securities and Exchange Act B.E. 2535. In this connection, the Company has established disciplinary measures which shall be applied to staff members who violate the Company's rules and regulations or the announcements which are included in the staff manuals.

SECTION 3: ROLE OF STAKEHOLDERS

The Company places great importance to all stakeholders, i.e. shareholders, employees, the Company and the subsidiaries’ management teams, partners or external stakeholders, i.e. business partners, competitors, creditors, communities and societies, as well as state agencies and related agencies as follows:

Shareholder:	The Company is committed to creating added value in the long run and continuously to providing investment returns for the benefits of shareholders with focus on transparency disclosure and credible.
Employees:	Employees are encouraged to improve their skills and abilities to ensure the highest operational efficiency. Employees are provided with suitable and fair hiring conditions and a meritocratic system of advancement within the Company. The Company ensures a safe work environment that is in line with accepted standards.
Partners:	The Company collaborates with partners in a professional and transparent manner for its mutual best interest
Customers:	The Company encourages providing service according to the agreement and acknowledges the importance of customers is the first with create the good relationship regularly and continuously.
Business partners:	Company shall treat all the partners equally, fairly and keep confidentiality including create good relationship and benefit with partners.
Creditors:	The Company treats lenders fairly according to the debt hierarchy and in line with the relevant contract and the law.
Competitor:	The Company competes fairly and treats competitors equally, respectfully and professionally.
Community/Society:	The Company recognizes the supporting in activities of promoting quality of life and cultivating social responsibility spirit to employees at all level that can lead to the development in community, society and environment.
Government agencies:	The Company complies with all relevant laws, criteria, rules and regulations in the related agencies.

Environment:	The Company encourages the employees to acknowledge the environment preservation and creates the policy to develop the project under the Environmental Impact Assessment (EIA).
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The Company has adopted a policy aiming at protecting their rights and treating them equitably. This is mainly because the support from all groups of stakeholders plays an important role in enhancing the Company’s competitiveness and profitability, which in turn bring about long-term success for the Company. Recognizing the rights of each group of stakeholders, the Company not only complies with various rules and regulations but also fulfills all obligations of contracts and agreements. As well, emphasis is placed on disclosure of adequate information to facilitate effective participation of the stakeholders concerned. The Company also refrains from depriving the various groups of stakeholders of their rights or from causing negative impacts on them.

If there is a complaint, suggestion, or query on wrongdoing, violation of ethics, error in the financial statements, or deficiency in the internal control system, please direct them to the Secretary to Audit Committee, at InternalAudit@cgd.co.th, or Internal Audit Department, No. 898 Ploenchit Tower, 20th Floor, Ploenchit Road, Lumpini, Pathumwan Bangkok 10330. The Company will investigate into the matter confidentially and report the finding to the Board of Directors.

SECTION 4: DISCLOSURE AND TRANSPARENCY

1. **DISCLOSURE**

The Company pays close attention to disclosure of accurate, complete, and reliable information, both financial and non-financial, which is important to decision making of investors and stakeholders, in an equitable, timely and transparent manner as well as in line with the rules imposed by the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission. The information which includes various publications, Annual Report (Form 56-1 One Report), is disclosed through the channels of the Stock Exchange of Thailand and the Company’s website.

In the annual report, the Company also makes available the Audit Committee’s report as well as the statement indicating responsibilities of the Board of Directors for the financial report.
2. **RELATIONSHIP WITH INVESTORS**

The Company pays close attention to disclosure of accurate, complete, and reliable information, both financial and non-financial, as well as other key information, which is important to decision making of investors and stakeholders in an equitable,

timely and transparent manner. The information is disclosed to investors, analysts, and interested members of the general public through various channels of the Stock Exchange of Thailand and/or various media such as publications as well as the Company’s website. In this connection, the Company has assigned the Company Secretary as the person responsible for giving information service and disclosing the Company’s key information. One may contact the Company at Tel: 66(0) 2658 7888, Fax: 66(0) 2658 7880 or through E-mail: info_ir@cgd.co.th.

SECTION 5: RESPONSIBILITIES OF THE BOARD OF DIRECTORS

1. **LEADERSHIP AND VISION**

The Board of Directors comprises experienced and knowledgeable persons who are able to provide guidance and set Company’s policy, vision, strategy, target, and direction, as well as supervise the management team under the legal framework, the Company’s objectives and Articles of Association, and resolutions of the shareholders’ meeting. It shall perform its duty with care and honesty in order to yield maximum benefit for the Company, and raise confidence among shareholders. Furthermore, the Company also emphasizes the importance of internal control system, internal audit process, and continuously assesses the effectiveness of the management, as well as monitors the internal process regularly by its internal audit department, which constantly reports to the Audit Committee.

The Board of Directors has considered specify and separate the roles and responsibilities between the Board of Directors and management team. The authority is defined clearly which communicates roles and responsibilities to directors and employees regularly.
2. **CODE OF CONDUCT**

The Company has determined a Code of Conduct for its directors and employees to ensure appropriate action in accordance with the Company and shareholders’ expectation in performing their functions. It also provides a guideline for good business conduct as follows:

1. Perform the functions in accordance with the laws, the Company’s objectives and Article of Association, the resolution of the Board of Directors, and good corporate governance and director’s ethics.

2. Manage the business for the benefit of all current and future stakeholders, as well as preserve the Company’s image.

3. Not being involved, directly or indirectly, either in any entity which may have a conflict of interest with the company in which one serves as director or in any entity whose business competes with that of the company in which one serves as director.

4. Stay away from having direct or indirect interests in a connected or competing businesses.

5. Manage with care and avoid commitments that may conflict with its duty in the future.
6. Do not take advantage of the job to gain direct or indirect personal benefit.
7. Devote full ability to carry out the job for the maximum benefit of the Company.
8. Do not conduct or become a major shareholder in a competing business, or have a relatives on the Board of Directors or being shareholders in the same kind of business, regardless of benefitting one’s or others’ interest.

The Company’s directors and all employees are aware of the code of conduct, and behave and perform their functions professionally and ethically, with the goal of maximizing the Company’s and shareholders’ benefit.

3. **COMPOSITION OF THE BOARD OF DIRECTORS**

1. The Board of Directors will consider, under the guidance of the Nomination and Compensation committees, candidates whose skills, experience, and expertise are essential for the Company’s business and nominate them for selection in the shareholders’ meeting.

2. The Board of Directors consists of specifies the number of directors on the shareholders’ meeting which shall not less than 5 members whose skills, experience, and expertise are essential. In addition, at least one-third but no less than 3 members of the Board of Directors must be independent from the Company.

3. Independent Directors have qualification as follows:

a. Holding shares not exceeding 1 percent of the total number of voting rights of the company, its parent company, subsidiary, affiliate or juristic person which may have conflicts of interest, including the shares held by related persons of the independent director.

b. Neither being nor having been an executive director, employee, staff, or advisor who receives salary, or a controlling person of the company, its parent company, subsidiary, affiliate, same-level subsidiary or juristic person who may have conflicts of interest unless the foregoing status has ended not less than two years prior to the appointment.

c. Not being a person related by blood or registration under laws, such as father, mother, spouse, sibling, and child, including spouse of the children, executives, major shareholders, controlling persons, or persons to be nominated as executive or controlling persons of the Company or its subsidiary.

d. Not having a business relationship with the Company, its parent company, subsidiary, affiliate or juristic person who may have conflicts of interest, in the manner which may interfere with his independent judgment, and neither being nor having been a major

shareholder, non-independent director or executive of any person having business relationship with the company, its parent company, subsidiary, affiliate or juristic person who may have conflicts of interest unless the foregoing relationship has ended not less than two years prior to the appointment.

The Business relationship accordance with paragraph above is included normal business transaction on rental and lease of property, asset and service transaction or financial transaction which to be borrow or lend of loan, guarantee, debt collateral including other similar transaction which the party of transaction have obligation to make the payment of debt to other party from 3% of Net Tangible Asset of the Company or Twenty Million Baht which lower than.

- e. Neither being nor having been an auditor of the Company, its parent company, subsidiary, affiliate or juristic person who may have conflicts of interest, and not being a major shareholder, non-independent director, executive or partner of an audit firm which employs auditors of the Company, its parent company, subsidiary, affiliate or juristic person who may have conflicts of interest unless the foregoing relationship has ended not less than two years from the appointment.
- f. Neither being nor having been any professional advisor including legal advisor or financial advisor who receives an annual service fee exceeding two million Baht from the Company, its parent company, subsidiary, affiliate or juristic person who may have conflicts of interest, and neither being nor having been a major shareholder, non-independent director, executive or partner of the professional advisor unless the foregoing relationship has ended not less than two years from the appointment date.
- g. Not being a director who has been appointed as a representative of the company's director, major shareholder or shareholders who are related to the company's major shareholder.
- h. Not having any characteristics which make him incapable of expressing independent opinions with regard to the company's business affairs.

After appointment, the independent director with clearly understanding in the Company business may assign from the Board of Directors to operate the Company, the subsidiary, affiliate or juristic person who may have conflicts of interest, to make decision under Collective Decision.

- i. The independent director has a good knowledge and understanding of the Company's business operations

- 4. Each director has a term on the Board of Directors as specified in the Public Company Act, and has no limit on the number of consecutive terms they can served on the board.
- 5. Each director can serve directorship no more than 5 listed companies' Board of Directors unless approved by the Company's Board of Directors or shareholders on a case by case. This is to encourage directors to fully perform their directorship and directors and top management teams shall report their information regarding the other directorships in other companies to be acknowledged by the Board of Directors. Currently, none of the Company's directors serves on more than 5 listed companies.

4. ROLES AND RESPONSIBILITIES OF THE BOARD OF DIRECTORS

See detail of roles and responsibilities of the Board of Directors as shown in the chapter of the shareholding and management structure.

5. BOARD OF DIRECTORS MEETING

The Board of Directors meeting is arranged at least once every three months. The chairman of the Board or the person assigned will call the meeting. In certain situations, two or more directors may request the chairman to call the meeting, which has to be held within 14 days from the requested date.

The Chairman or the person assigned shall send the invitation letter to the Board of Directors Meeting at least 7 days prior the meeting. In the event of an emergency to protect the rights and benefits of the Company, the meeting request can be notified by other method or the meeting can be arranged sooner. The Chairman and CEO shall consider and determine the

agenda and provide the opportunity that two or more directors can request the agenda according the article of association

At a meeting of the board of directors, the presence of not less than one half of the total number of directors is required to constitute a quorum. In the case where the chairman of the board is not present at the meeting or is unable to perform his or her duty and if there is a vice-chairman, the vice-chairman presents at the meeting shall preside over the meeting. If there is no vice-chairman or if there is a vice-chairman who is unable to perform his or her duty, the directors present at the meeting shall elect one among themselves to preside over the meeting. The decisions at the meeting shall be by majority of votes. Each director shall have one vote, but a director who has interests in any matter shall not be entitled to vote on such matter. In the case of an equality of votes, the chairman of the meeting shall have an additional vote as a casting vote.

6. ASSESSMENT OF DIRECTOR AND TOP-EXECUTIVE

6.1 Assessment of Director

The Board of Director assigns the Nomination and Compensation Committee to assess the performance

of the Board of Director and Sub-Committee with 2 form of assessment which are assessment of the Board of Director by group and by each director (self-assessment). The assessment shall be made director to review result of performance, problem of the last year.

6.2 Assessment of Top-Executive

The Board of Director assigns the Nomination and Compensation Committee to assess the performance of top executive annually. The assessment will be reported to the Board of Director in order to fix the compensation of top executive and the chairman will be the person who informs the top executive for his acknowledgement.

7. BALANCE OF NON-EXECUTIVE DIRECTORS

The company is set to have at least 1 of the 3 of the directors, but not less than 3 members. Three independent directors held the position of Audit committee members with the qualifications according to the announcement of the Stock Exchange of Thailand on the roles and scope of the audit committee to perform various checks and balances of the company to be fair and accurate.

As of 30 December 2022, the experienced and knowledgeable members of the Board of directors comprise of 11 persons, as follows:

- 10 non-executive directors of which are 7 independent directors
- 1 member of the executive director

The three independent directors were appointed the Audit Committee with the qualifications according to the announcement of the Stock Exchange of Thailand on the roles and scope of the audit committee to perform various checks and balances of the company to be fair and accurate.

8. INTEGRATION OR SEGREGATION

The Chairman of the Board shall not be the same person as chief executive of the management in order to separate the duties of policies setting from regular management. The Company has defined the responsibilities of authority to approve, accounting record and assets management at each level clearly, so they can examine each other easily.

The Chairman and Independent committee member is Mr. Vikrom Koombirochana. For the top management, which is the company's chief executive officer, is another director which Mr. Ben Taechaubol. Both positions have separate roles and responsibilities clearly and all important decision making has to be conducted through the Board of Directors.

9. INTERNAL CONTROL AND AUDIT SYSTEM

The Company emphasizes the important of the internal control system, at both the management and operational level. There is a written Procedure Manual clearly specifying the authority of staff performing their duties and the management, and

authorization chart. In order to regularly monitor the internal control system and inspect material transactions, the Audit Committee is assigned to audit the internal control system to ensure its effectiveness. Furthermore, the Company also conducts a risk assessment exercise and prepares preventive and mitigate measures, and monitor the compliance with related laws and regulations. There is also a segregation of operational, monitoring, and evaluating functions in order to encourage appropriate level of check and balance among them.

The Company has established the Office of Internal Audit, which performed its duties independently and reported directly to the Audit Committee, in order to audit the operations of the Company and its subsidiaries. The internal audit office was required to report the results of its auditing works directly to the Audit Committee.

In addition, the Audit Committee must conduct an annual review of the appropriateness and sufficiency of the internal control system and report the findings to the Board of Directors, which will express its opinion on the sufficiency of the internal control system in the Annual Report (Form 56-1 One Report).

10. DIRECTOR'S REPORT

The Board of Directors has assigned the Audit Committee to supervise the preparation and disclosure of information in the financial statements, internal control system, and internal audit, in order to assess the adequacy and appropriateness of the internal control system and the preparation of the financial statements for their accuracy, completeness, sufficiency, accountability, and effectiveness and also assigned company secretary in keeping director's report.

11. KNOWLEDGE AND SKILL IMPROVEMENT FOR DIRECTORS AND MANAGEMENT

The Company encourages all directors and management to take courses with Thai Institute of Directors Association (IOD) and other related courses organized by various institutions on a regular basis in order to enhance their knowledge and skills.

12. DIRECTORS ORIENTATION

For newly appointed directors, the Company arranges an orientation for them to learn about the Company's policies, and other information, such as capital structure, shareholding structure, operating performance, as well as related laws and regulations. They will also be given a director handbook contains useful information on being a Company's director as follows:

Director handbook

1. Public Limited Companies Act, B.E. 2535
2. The Company's Affidavit
3. The Company's Business Objectives
4. The Company's Articles of Association
5. The Company's Corporate Governance Report
6. Listed company director handbook of the Securities and Exchange Commission.

Information for directors

1. Disclosure Guidelines for Listed Companies’ Management
2. Connected party transaction of the Listed Company
3. Corporate Governance Code (the “CG Code”) Year 2017
4. The Company’s Profile
5. Annual Report (Form 56-1 One Report).

13. COMPANY SECRETARY

The Board of Director realizes the important of roles and responsibilities of Company Secretary, which will make the Company to operate its business to comply with the good corporate governance. The roles and responsibilities of the Company Secretary are shown in the chapter of shareholding and management structure.

2. SUB-COMMITTEE

The Company has 3 sub-committees are as following:

2.1 AUDIT COMMITTEE

The Audit Committee comprise of 4 independent directors appointed by the Board of Directors. The members of the Audit Committee are as following:

No.	Name	Position
1	ACM.Permkiat Lavanamal	Chairman of the Audit Committee
2	Pol. Gen. Werapong Chuenpagdee	Member of the Audit Committee
3	Mr. Hsu-Feng Shueh	Member of the Audit Committee
4	Pol.Lt.Gen.Ittipol Ittisarnronnachai	Member of the Audit Committee

Mr. Hsu-Feng Shueh, member of the Audit Committee, who has knowledge and experience in auditing the Company’s financial statements. Miss Anchalee Sriwiwatkul is the secretary of the Audit Committee.

Remark

The Board of Directors Meeting No. 2/2022 on 11 August 2022 has resolved to appoint Pol.Lt.Gen Ittipol Ittisarnronnachai, currently as the Company’s Independent Director, to be the Audit Committee, with effect from 11 August 2022 onward.

SCOPE OF AUTHORITY AND DUTIES OF THE AUDIT COMMITTEE

1. To review the accuracy and adequacy of the Company’s quarterly and annual financial statements by coordinating with the auditor and the in charge management. The Audit Committee may suggest the auditor to review or audit a specific transaction deemed necessary and important.

2. To review the internal control and internal audit systems to ensure their appropriateness and effectiveness in conjunction with the external and internal auditors, review the independence of the Internal Audit Office, and approve the appointment, transfer, and termination of the highest-rank officer of the Internal Audit Office.
3. To review the compliance of the Company’s business operation with the securities and stock exchange laws and regulation, as well as other related laws.
4. To evaluate and nominate the Company’s external auditor and its compensation based on the auditor’s credentials, resources, workload, as well as staff’s experience assigned to conduct the audit.
5. To arrange a meeting with the external auditor without a presence of the Company’s management at least once a year.
6. To consider the related party transactions or ones that may give rise to a conflict of interest, ensuring that they are in compliance with laws and the requirements of the Stock Exchange of Thailand as well as the requirements of the Office of the Securities and Exchange Commission. This is to ensure that such transactions are rational ones and in the best interests of the Company.
7. To consider the acquisition or disposal of the Company’s assets whose value is subject to the approval of the Audit Committee in line with the laws, requirements of the Stock Exchange of Thailand and the regulations of the Office of the Securities and Exchange Commission.
8. To approve the internal audit plan, and the result of the Internal Audit Office’s operation.
9. To review and revise the charter of the Audit Committee and propose to the Board of Directors for approval.
10. To prepare an Audit Committee Report to be disclosed in the Company’s Annual Report (Form 56-1 One Report). The report has to be signed by the Chairman of the Audit Committee and must include at least the following information:
 - a. an opinion on the accuracy, completeness and creditability of the Company’s financial reports,
 - b. an opinion on the adequacy of the Company’s internal control system,
 - c. an opinion on the compliance with the law on securities and exchange, the Stock Exchange of Thailand’s regulations, or the laws relating to the Company’s business,
 - d. an opinion on the suitability of an auditor,
 - e. an opinion on the transactions that may lead to conflicts of interest,
 - f. the number of the audit committee meetings, and the attendance of such meetings by each committee member,

- g. an opinion or overview comment received by the audit committee from its performance of duties in accordance with the charter, and
- h. other transactions which, according to the audit committee’s opinion, should be known to the shareholders and general investors, subject to the scope of duties and responsibilities assigned by the Company’s Board of Directors.

11. To report the duties performed by the Audit Committee to the Board of Directors.
12. In carrying out its duties, if the Audit Committee finds or doubts that there are any transactions or actions that may have a material impact on the Company’s financial position or performance, the Audit Committee has to report it to the Board of Directors so that a remedial measure could be implemented within a timeframe which the Audit Committee deems appropriate. The transactions or actions include, among others, the followings:
 - a. Transactions that lead to conflicts of interests,
 - b. Fraud, material irregularities or defects in the internal control system,
 - c. Violation of the law on securities and exchange, the Stock Exchange of Thailand’s regulations, or the laws relating to the Company’s business.

If the Board of Directors or the management fails to implement the remedial measure within the timeframe mentioned above, any member of the Audit Committee may send a report on the above-mentioned transaction or action to the Office of the Securities and Exchange Commission.

13. To investigate complaint from the external auditor of any suspicious behaviors, conducted by the Company’s directors, managers, managing Director, or any other responsible parties; deem to be in violation of the Securities and Stock Exchange Act, and report the preliminary finding to the Securities and Exchange Commission and the external auditor within 30 days from the notification date.
14. To perform other functions as may be assigned by the Board of Directors and agreed upon by the Audit Committee.
15. In performing such functions, the Audit Committee has a direct responsibility to the Board of Directors, whose responsibility to external parties are still intact.

2.2 NOMINATION AND COMPENSATION COMMITTEE

The Nomination and Compensation Committee comprise of 3 members appointed by the Board of Directors. The members of the Compensation Committee are as following:

No.	Name	Position
1	Pol. Gen. Werapong Chuenpagdee	Chairman of the Nomination and Compensation Committee
2	Pol.Lt.Gen.Ittipol Ittisarnronnachai	Member of the Nomination and Compensation
3	Mr. Ben Taechaubol	Member of the Nomination and Compensation Committee

SCOPE OF AUTHORITY AND DUTIES OF THE NOMINATION AND COMPENSATION COMMITTEE

Responsibilities on Nomination Function

1. To formulate criteria and policy in nominating directors, members of sub-committees and the Chief Executive Officer.
2. To consider and nominate appropriate persons to be appointed as directors, and members of sub-committees and the Chief Executive Officer for approval by the Board of Directors and/or the Shareholder Meeting.
3. To report to the Board of Directors the results of the meetings or other matters that the Board of Directors should be informed.
4. To perform any tasks assigned by the Board of Directors.

Responsibilities on Remuneration Function

1. To appraise the performance of the Directors, member of sub-committee and the Chief Executive Officer.
2. To evaluate the compensation for the Directors and member of sub-committee based on a fair and reasonable scheme and propose to the Shareholder Meeting for approval. The compensation includes salary, meeting allowance, annual bonus, and other monetary and non-monetary benefits.
3. To evaluate the compensation for the Chief Executive Officer based on a fair and reasonable scheme and propose to the Board of Director Meeting for approval. The compensation includes salary, meeting allowance, annual bonus, and other monetary and non-monetary benefits. In addition, evaluate the compensation for high-level management based on a fair and reasonable scheme and propose to the Board of Director Meeting for approval.
4. To review the compensation for the Directors, member of sub-committee, the Chief Executive Officer as well as review the compensation structure for high-level management based on individual performance, company performance, practices in the same sector and other listed companies and their responsibilities.
5. To perform any tasks assigned by the Board of Directors.

2.3 INVESTMENT COMMITTEE

The Investment Committee comprise of two executive directors appointed by the Board of Directors. The members of the investment Committee are as following:

No.	Name	Position
1	Mr. Ben Taechaubol	Chairman of the Investment Committee
2	Ms. Pennapa Sakchaichrearnkul	Member of the Investment Committee

SCOPE OF AUTHORITY AND DUTIES OF THE INVESTMENT COMMITTEE

1. To evaluate and approve any investment which total value of the project not over Baht 100 million.
2. To review and propose for approval by the Board of Directors for any investment which total value of the project over Baht 100 million or the investment which is not abide by the investment’s policy.
3. To carry out any other tasks assigned by the Board of Directors.

In this connection, the Board of Directors does not specify the tenure of the Chairperson of the Investment of Committee

3. NOMINATION AND APPOINTMENT OF DIRECTORS AND SENIOR EXECUTIVES

BOARD OF DIRECTORS

In selecting candidates to be appointed as members of the Board of Directors, the selected candidates need to be approved by the Nomination and Remuneration Committee first before submitting their names to the Board of Directors for consideration. After consideration, the Board will propose the names of the candidates to the annual general meeting of shareholders for appointment. The selection will take into account a number of criteria including the candidates’ knowledge, ability, experience, vision and credibility. Importantly, the candidates must not possess any prohibited characteristics specified by the laws. In this connection, the related criteria and methodologies could be summarized as follows:

1. At least half of the Board of Directors must reside in Thailand and the members of the Board must possess qualities specified by the laws.
2. The appointment of directors is subject to a simple majority of votes cast at the annual general meeting of shareholders, based on the following criteria and methodologies:
 - (1) Each shareholder shall be entitled to one vote on each share of stock held by him.
 - (2) Shareholders are required to cast their votes on the appointment of each candidate as director separately on a separate resolution.

3. At every annual general meeting of shareholders, one-third of the total number of the directors shall retire. If the number of directors cannot be divided into three parts, the number of director nearest to one-third shall retire. The directors to retire from their office in the first and second years following the registration of the Company shall be determined by drawing lots. In each subsequent year, the directors who have been in the office for the longest time shall retire. The retiring directors may be re-elected.
4. Directors are entitled to receive remuneration from the Company in the form of monetary rewards, meeting allowance, pension, bonus or benefits in other forms in line with the Company’s Articles of Association or the resolution adopted at the general meeting of shareholders, which could be a fixed amount of remuneration, criteria for remuneration to be determined each time or effective continuously or until changed. In addition, directors are also entitled receive the allowances and other benefits in accordance with the Company’s regulations. In this connection, such entitlements shall not affect the rights of staff or employees of the Company who are elected as directors, to receive remuneration and other benefits as employees.
5. Any director wishing to resign from office shall tender his resignation letter to the Company. The resignation shall have effect on the day the letter of resignation reaches the Company. The director who resigns may also notify the registrar of his resignation.
6. When a vacancy occurs in the Board of Directors otherwise than by rotation, the Board of Directors shall elect a person who is qualified and does not possess any prohibited characteristics in accordance with the Public Limited Company Act or the law on securities and exchange, as a replacement director at the following meeting of directors, except when the remaining tenure of the replaced director is less than two months. The replacement director may retain his office only for the remaining tenure of the director whom he replaces. The Board of Directors’ election of the replacement direction must be supported by a vote of not less than three-fourths of the remaining directors.
7. Shareholders attending a meeting may adopt a resolution to remove any director from office prior to retirement by rotation by a vote of not less than three-fourths of the number of shareholders who are present at the meeting and are entitled to vote, representing an aggregate number of not less than one-half of the number of shares held by the shareholders who are present at the meeting and are entitled to vote.
8. The Board of Directors shall elect one director as Chairperson of the Board of Directors. In case it is deemed appropriate, the Board of Directors may elect one or more directors as Vice Chairpersons.

AUDIT COMMITTEE / INDEPENDENT DIRECTORS

As regards the appointment of the Audit Committee members, the Company’s Board of Directors or the annual general meeting of shareholders shall appoint the Audit Committee which consists of at least three members selected from the Company’s independent directors. In this connection, at least one member of the Audit Committee must have adequate knowledge and work experience in accounting and finance so that he can carry out duties related to the review of the reliability of financial reports. The selection shall also take into consideration qualifications of those who have legal knowledge and work experience as well as a good understanding of the Company’s business.

NOMINATION AND COMPENSATION COMMITTEE

As regards the appointment of the Audit Committee members, the Company’s Board of Directors or the annual general meeting of shareholders shall appoint the Audit Committee, which consists of at least three members selected from the Company’s independent directors. In this connection, at least one member of the Audit Committee must have adequate knowledge, work experience in accounting, and finance so that he can carry out duties related to the review of the reliability of financial reports. The selection shall also take into consideration qualifications of those who have legal knowledge and work experience as well as a good understanding of the Company’s business.

TOP MANAGEMENT TEAM MEMBERS

In nominating candidates to assume the position of the Company’s senior executive, the Human Resource Division will be responsible for nominating qualified candidates. On the other hand, the selection of the candidates will be left to the discretion of the top management, mainly taking into account the candidates’ qualifications, education and experience related to the work unit concerned.

4. OVERSEEING THE OPERATIONS OF THE COMPANY AND ITS ASSOCIATES

The Board has a mechanism to supervise its subsidiaries and associated companies. So the Company can get involved in their management and control the operations of such companies. The Company will send representatives as directors or executive or controlling authority in the proportion of stock holding. When the Company needs to decide in a matter of significance, the matter should be presented to the Board of Directors for approval. Moreover, the representatives of the Company shall look after the subsidiaries or associate to have the disclosure of acquisitions or disposals of assets or related transactions to meet the requirements and criteria of related controlling entities, and also the Board has to prepare financial statements in accordance with accounting standards and meet the deadlines of the consolidated financial statements.

5. CONTROL OF INTERNAL INFORMATION

The Company sets up the policy for committees, directors and employees of the Company and its subsidiaries to maintain the confidentiality, not lead to the disclosure of inside information or seek personal interests or benefit of another person, whether directly or indirectly, whether they receive remuneration or not. Moreover, The Company prevents personnel to perform such activities to disclose the information to others or used for personal gain, including securities trading. The Company approved the policy of the use of inside information as follows:

1. Inform the directors and executives to be aware of their responsibility to report the holdings of securities of their own, their spouses and minor children according to Section 59, including penalties under Section 275 of the Securities and Exchange Act B.E.2535 and the regulations of the Stock Exchange of Thailand.
2. Order the Executive report changes in their shareholdings to the Securities Exchange Commission and send a copy of such report to the company on the same day that the report is sent to the Securities and Exchange Commission.
3. Notify the management and employees of the Company to be aware of the duty of the management and employees of the Company and its subsidiaries. When they are informed about company’s financial information, or inside information which can significantly affect the Company’s stock price, they need to avoid buying the securities of the company during one month before the financial statements or internal information is publicly available and they are prohibited from the disclosure of such important information to be available to others.

6. AUDIT FEE 2022

The 2022 Annual General Meeting of Shareholders of the Company, on 27 April 2022 has resolved to appoint the Certified Public Accountants from Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd., to be the auditor of the Company and to determine the auditor remuneration in the amount of not exceeding Baht 2,100,000 for the audit of the Financial Statements for the year 2022 ending on 31 December 2022. The auditor remuneration is exclusive of other fees (Non-audit fee) which will be billed per actual.

As at 31 December 2022, the Company paid the audit fee to Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. in the total amount of Baht 2,100,000. There was no non-audit fee.

7. ADOPTION OF GOOD CORPORATE GOVERNANCE PRINCIPLES

The Company has reviewed and put into practice the Principles of Good Corporate Governance for Listed Companies, which were issued by the Stock Exchange of Thailand, as well as the Corporate Governance Code 2017 (CG Code), which were issued by the Office of the Securities and Exchange Commission. The CG principles and code were adopted as deemed appropriate, taking into consideration the Company's business operations. In this connection, it is recommended that the Company's Board of Directors review the adoption at least once a year. He recent findings show that the Company has already adopted most of the principles and code. The following are some key principles which could not be fully adhered to as yet.

- The Board of Directors should adopt a policy limiting the tenure of an independent director to not more than nine (9) years.

Clarifications:

The Company has taken into consideration the above recommendation and is of the opinion that its business nature requires independent directors who possess knowledge, expertise and experience in a specialized field. As well, the Company's directors possess all the qualifications that meet the criteria of an independent director as defined by the Company. As a result, they are able to effectively carry out their duties as independent directors.

- All members of the Nomination and Remuneration Committee should be independent directors.

Clarifications:

Currently, the Nomination and Remuneration Committee is composed of three members, two of whom are independent directors with the remaining director being an executive director. It could be seen that the number of independent directors is more than half of the committee as a whole. As well, the Chairman of the Nomination and Remuneration Committee is an independent director. Taking into account the past performance of the Committee, all the three members are independent in the performance of their duties and responsibilities within the scope of responsibilities and authority. As a result, the Company is of the opinion that the current composition of the Nomination and Remuneration Committee is appropriate. Not less importantly, all the Committee's members have appropriate qualification and are able to carry out their duties in an efficient manner.

8. LEGAL DISPUTES

Given a brief description of the ongoing lawsuit or legal dispute whereby the Company or subsidiary is a party, and that affects the business undertaking of the Company or subsidiary materially and that lawsuit is not caused by a normal business undertaking of the Company as of December 31, 2022

(1) BCEG Thai International Company Limited exercises the rights under Section 1195 of the Civil and Commercial Code, submits a petition to the Southern Bangkok Civil Court.

On 19th September 2022, BCEG Thai International Company Limited filed a summon to the Southern Bangkok Civil Court, requesting to revoke the resolution of the Extraordinary General Meeting of Shareholders No. 1/2022 of Landmark Holding Co., Ltd. ("Subsidiary") held on 16th September 2022, the Company considers that the exercise of such claims being invalid according to the shareholder agreement between the shareholders and the amendment letter to the shareholder agreement, including the articles of association of the Subsidiary. Moreover, Registrar of the Department of Business Development, the Ministry of Commerce, has also considered the application for registration of the Extraordinary General Meeting of Shareholders No. 1/2022 of the Subsidiary and accepted such registration, there was no reason to suspend the registration, this is showing that Extraordinary General Meeting of Shareholders No. 1/2022 of the Subsidiary was conducted in accordance with the law in all respects. Currently, the petition is being considered by the Southern Bangkok Civil Court

Directorship details of Directors, Executives and Controlling Persons of the Company, its subsidiaries, associates and other connected companies

	NAME	COMPANY	SUBSIDIARY/ASSOCIATE/CONNECTED COMPANIES							
			LH	BCEGCE	CER	URH	WFH	CGDDP	CGUK1	LSPL
1.	MR. VIKROM KOOMPIROCHANA	D, ID								
2.	POL. GEN.PHATCHARAVAT WONGSUWAN	VD, ID								
3.	ACM.PERMKIAT LAVANAMAL	A, ID								
4.	POL.GEN.WERAPONG CHUENPAGDEE	a, ID								
5.	MR. HSU-FENG SHUEH	a, ID								
6.	MR. GAVINTORN ATTHAKOR	ID								
7.	POL.LT.GEN.ITTIPOL ITTISARNRONNACHAI	a, ID								
8.	MR. BEN TAECHAUBOL	d, CEO	d	d		d	d	d		
9.	MR. JIRASAK PONGHATHAIKUL	d								
10.	MISS JAELE ANG	d								
11.	MR. YIU SING TSE	d								
12.	MR. SUTTINATH JITTICHARUNGLAP	X			d					
13.	MR. VARAKORN TECHAMONTRIKUL	X								
14.	MS. PATRA KANTASIRIBITAKS	X			d					
15.	MRS. VATINEE CHATURONGKUL	X								
16.	MISS MELISSA CHOLLASAP	X								
17.	MR. SADAWUT TAECHAUBOL		d							
18.	MR. CHENG JINGMING		d							
19.	MISS PAWEENA CHAIYASARN				d					
20.	MR. MESSRS MALCOLM MOLLER							d		
21.	MR. GILBERT NOEL							d		
22.	ANSON LIMITED								d	d
23.	CABOT LIMITED								d	d

Remark			
D = Chairman	VD = Vice Chairman	d = Director	ID = Independent Director
A = Audit Committee Member	CEO = Chief Executive Officer	x = Executive	A = Chairman of the Audit Committee
LH :	Landmark Holdings Company Limited		
BCEGCE :	BCEG Country Group Engineering Company Limited		
CER :	Chao Phraya Estate Residences Company Limited		
URH :	Urban Resort Hotel Company Limited		
WFH :	Waterfront Hotel CO., LTD.		
CGDDP :	CGD Digital Partners Limited		
CGUK1 :	CGUK 1 Limited		
LSPL :	Leading Schools Partnership Limited		