

Independence of the Board of Directors from the Management

Independence of the Board

Directors shall express their opinions independently and vote in matters which they have authority to manage. If their decision-making is made under pressure from other office staff, family or a conflict of interest, the decision-making may be distorted to be biased toward themselves. The independence of directors is a major concern in order to protect the welfare of shareholders and the Company.

1. To ensure that the Board, led by the Chairman of the Board, can effectively and efficiently manage the operation, the roles and responsibilities of the Chairman of the Board shall be clearly different from those of the Top Executive.
2. Independent directors must be able to access financial information and other business matters so that they can express their opinion independently in order to protect stakeholders' value. They shall attend the Board Meeting regularly.
3. Independent Directors must be qualified in accordance with the notification of the Capital Market Supervisory Board, the SEC, and the Stock Exchange of Thailand ("SET"). They shall monitor and ensure that all shareholders be treated equally, and that there be no conflict of interest between the Company and the Management or major shareholders, or other companies with common management. Independent Directors must freely express their opinion in meetings.

Separation of roles and responsibilities between the Board and the Management

The Board of Directors clearly separates roles, duties, and responsibilities to balance and review the management. The Board of Directors will consider and approve the overall policy such as vision, mission, strategy, operating policy, including allocation of important resources, corporate governance policy, anti-corruption policy, and overall financial objectives to ensure the achievement of the Company's objectives and goals. These include following up, evaluating, and overseeing the performance reporting, whilst the Management must manage the Company according to the policy set by the Board of Directors.

The Chairman of the Board is an independent director as defined by the Stock Exchange of Thailand (SET) and has no relationship with management. The Chairman is not the same person as the Chief Executive Officer (CEO), ensuring a clear division of roles and responsibilities. The Board supervises management, with the Chairman presiding over the Board meetings, allocating sufficient time for each agenda item, and encouraging all directors to discuss and express their views independently on significant issues. The Chairman ensures that decisions are made fairly, considering the interests of shareholders and stakeholders, and summarizes key discussion points for the Board's resolution.

The Company maintains a governance and management structure with adequate checks and balances. At least one-third of the Board members, but not fewer than three, are independent directors.

An Audit Committee, consisting of at least three independent members with expertise and experience to review financial reliability, is also in place. At least one Audit Committee member possesses financial knowledge and experience to ensure credibility in financial reporting and fulfill other duties as outlined by the SET's regulations.

In addition, the composition of the Board of Directors also consists of only 1 executive director out of the total number of 10 directors. The least number of executive directors in the Board of Directors ensures that the Board of Directors is not overwhelmed by management.

Scope of Roles, Duties and Responsibilities of the Board

The Board of Directors performs their duties in accordance with laws, the Company's objectives, Articles of Association, and shareholders' resolutions (Duty of Obedience) with honesty and integrity (Duty of Loyalty), responsibility, prudence, and diligence (Duty of Care), preserving the benefits of shareholders, both present and future (Fiduciary Duty), and providing accurate, transparent, verifiable, and timely disclosure of information (Duty of Disclosure). This also includes the determination of the visions, objectives, policies, goals, strategies, plans, and annual budgets as well as possessing the authority to approve the important transactions and ensuring compliance with rules and regulations of the Stock Exchange of Thailand (SET), the Securities and Exchange Commission (SEC), and the Capital Market Supervisory Board.

Scope of Board of Directors' Authorization

- 1) Company's policy
- 2) Connected transactions and assets acquisition, unless the transaction requires approval from shareholders' meeting. The approval must follow the Notification of the Capital Market Supervisory Board and/or regulations and/or related regulations of the Stock Exchange of Thailand (SET).
- 3) Any transaction or activities that have a material impact on financial position, liabilities, operations, and business reputation, as well as monitoring the financial liquidity and debt repayment.
- 4) Business expansion plans, large investment projects, and other large transactions as well as joint investments with other operators proposed by the management.
- 5) Interim dividend payment to shareholders if the Company is profitable to do so. Notification of this dividend payment must be made to the next shareholder's meeting.

Segregation of Duties for the Chairman and the Top Executive

Segregation of policy-making duties and day-to-day management will help directors to monitor and evaluate the operating performance efficiently. The position of Chairman and the Top Executive should be held by different individuals.

Roles, Duties and Responsibilities of the Chairman

- (1) Oversee the management's performance, guide and advice. However, the Chairman must not take part in or interfere with day-to-day management, which is the duty of the Top Executive under the authority delegated by the Board.
- (2) Chair Board Meetings and Shareholders Meetings fairly.
- (3) Encourage participants to exercise their voting rights and strictly comply with good Corporate Governance principles.

Roles, Duties and Responsibilities of the Top Executive

- (1) Efficiently and successfully implement policies assigned by the Board, in accordance with good Corporate Governance principles and fair responsibility to shareholders.
- (2) Create strategic plans for financial, investment, management and real estate development in accord with the Company's business.
- (3) Propose important matters for the Board's approval i.e., dividend payment for shareholders, arrangement of shareholder meetings and selecting, nominating and proposing the independent auditor's fees.
- (4) Approval of important matters concerning the Company operations.
- (5) Acknowledge complaints, fraud suspicions and questions about Ethical Standards and Business Code of Conduct, by following the process of dealing with the matters of complaint.
- (6) Authority to order employees at all levels
- (7) Promote qualified individuals, who have knowledge, skills and experience useful to the Company, to Management.