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**CORPORATE GOVERNANCE POLICY**

**ETHICAL AND BUSINESS CODE OF CONDUCT**

Revision 2024

-Translate Version-



(original)  
for company

### **Acknowledgement and Conformity Form**

I have received and read this Frasers Property (Thailand) Public Company Limited Corporate Governance Policy, Ethical and Business Code of Conduct Handbook. I understand, acknowledge and will comply with these practices.

Signature: .....  
(.....)  
Position: .....  
Department: .....  
Date: .....

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(copy)  
for signatory

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## **Introduction**

Fraser's Property (Thailand) Public Company Limited and its group companies Hereinafter collectively referred to as the "Company", it is committed to conducting business with fairness and responsibility to all stakeholders. develop good service and quality for customers as well as encouraging directors, executives and employees of the Company to adhere to the principles of good self-conduct according to good corporate governance guidelines. Therefore, a manual on good corporate governance, ethics and business ethics has been prepared. With purpose, this is a Code of Conduct that everyone has a duty to strictly follow. which prevents any action that may be detrimental to the operation and the reputation of the company both now and in the future.

The Company expects that operating under good governance and ethics will result in recognition from customers, partners, and other stakeholders. related, including the employees themselves. This will result in the company being able to grow sustainably.

The Board of Directors reviewed and approved the announcement of the good corporate governance manual and ethical standards and this Code of Business Conduct. Effective from May 7, 2024, onwards. In addition, the Board of Directors thinks that ethical standards and codes of conduct in business conduct should be regularly reviewed every year in order to be appropriate for the changing circumstances.

Mr. Chainoi Puankosoom  
Chairman of the Board

Mr. Thanapol Sirithanachai  
Country Chief Executive Officer

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## **THE COMPANY'S CORPORATE GOVERNANCE POLICY**

The Company's Board of Directors ("the Board") believes that the Good Corporate Governance ("CG") principles can boost the Company's growth and long-term shareholder value, by taking into account the interests of all Company stakeholders. Therefore, the Board has established the Company's CG Policy and Practice as a guideline for the Company personnel. The Directors, Management, and employees shall implement as follows:

1. The Board, Management, and employees shall implement all five Principles of the Company's good CG practices: rights of shareholders, equitable treatment of shareholders, role of stakeholders, disclosure and transparency, and responsibilities of the Board.
2. The Board shall establish the Company's Ethical Standards and Business Code of Conduct, which the Board, Management, and employees must comply with, in prevention and management of conflicts of interest and connected transactions or related transactions with the Company's rules and regulations.
3. The Board shall be the ethics role model and shall perform its duties in accordance with the Company's good CG guidelines, as well as oversee and resolve conflicts of interest and connected transactions. (in the Appendix)
4. The Board shall perform its duty with dedication, accountability, and independence. There shall be a clear segregation of role and responsibility between the Chairman of the Board ("The Chairman") and the Top Executive.
5. The Board shall set an appropriate staff selection system for all key management positions at all levels with transparency in the nomination procedure.
6. The Board plays a vital role in formulating the Company's vision, strategies, policies, and plans while taking into consideration the risk factors and establishing appropriate risk management, as well as ensuring that the accounting systems, financial reports, and accounting audits are all reliable.
7. The Board may appoint Sub-Committees, as deemed appropriate, to assist in reviewing critical matters.
8. The Board performs an annual self-assessment to be used as a framework for reviewing the Board's performance to enhance its effectiveness.
9. The Board shall ensure that the important information relevant to the Company, including financial reports and non-financial information, is disclosed correctly, reliably and on a timely basis so that the shareholders and other stakeholders can access such information equally. Furthermore, the Public

Relations unit and the Investor Relation Department are responsible for providing information relevant to the Company to the general public and all investors.

10. The Board shall establish an efficient anti-corruption system to ensure anti-corruption awareness to be implemented by Management.
11. The Company's shareholders shall receive equitable treatment and have the right to access the Company information through easy-to-access channels.



## **THE COMPANY'S ETHICAL STANDARDS**

Having good Corporate Governance, the Company established Ethical Standards for the Board, Management and employees to abide by as a Company value, together with the Company's rules and regulations, to ensure transparency, fairness and efficiency as follows:

1. Adherence to moral and ethical principles
2. Good conscience, honesty and responsibilities
3. Uphold the benefit of the Company, with no conflict of interest
4. Abide by correctness, fairness and legitimacy
5. Equitable, non-discriminative treatment of stakeholders
6. Disclosure of all important information appropriately, correctly, and sufficiently without distortion of facts
7. Aim for successful results with the Company's quality standard, transparency and auditable management systems

## **SECTION 1**

### **GENERAL STATEMENT**

## GENERAL STATEMENT

### 1. Vision and Objective

#### 1.1 Vision

The Company's vision is to be the leading company in developing and providing rental services of industrial properties of international quality by taking into account the social and environmental impacts, as well as maximizing returns to the investors.

#### 1.2 Mission

To be a leading Provider of smart industrial platform, committed to deliver end-to-end solutions serving customer's demand in industrial 4.0 under good corporate governance best practices to 2020 in providing factories and warehouses of international quality for rent, coupled with associated services according to tenant's demand, and to maintain its position as the leader in developing and providing rental services of industrial properties of international quality in Thailand, with consideration of good Corporate Governance for the benefits of all stakeholders.

### 2. Values

R	RESPECTFUL	We put our customers at the heart of everything we do. We listen. We believe in each other's expertise. Our legacy inspires us.
P	PROGRESSIVE	We are curious and actively seek opportunities to innovate. We are responsive and purposeful. We are pro-active, not reactive. Naturally, change is our friend.
C	COLLABORATIVE	We believe in teamwork and take ownership, together. We help each other. We partner with our colleagues, customers and stakeholders to create shared value. And we stand stronger together.
R	REAL	We are authentic in our dealings. We celebrate diversity. You can rely on us to do what's right and we take your trust seriously. We are what we do.

### 3. Instructions and Mechanism for the Company's Corporate Governance and Ethical Standards and Business Code of Conduct Handbook

Hierarchical superiors in any department are responsible for overseeing and supporting their subordinates to strictly follow the Company's Corporate Governance and Ethical Standards and Business Code of Conduct.

The Company cannot specify all incidents or situations in the Business Code of Conduct handbook. The Company personnel shall take into consideration that if they find any difficulty in making decisions, they shall first employ their own judgment before proceeding by asking the following questions:

- Is it against the law?  
If the answer to the above question is “yes”, they should refrain from acting in the situation.
- Is it against the Company's policies?  
If the answer to the above question is “yes”, they should refrain from acting in the situation.
- Is it against the Company's values or Company's culture?  
If the answer to the above question is “yes”, they should refrain from acting in the situation.
- Could it have any adverse effects on the Company's stakeholders?  
If the answer to the above question is “yes”, they should refrain from acting in the situation.
- Could it have any adverse effects on the Company's reputation?  
If the answer to the above question is “yes”, they should refrain from acting in the situation.
- Could it initiate any undesired Company culture in the future?  
If the answer to the above question is “yes”, they should refrain from acting in the situation.

In the event that any Company personnel have doubts whether a certain action complies with the good practices or code of ethics presented in this handbook, they should seek advice from colleagues, direct supervisors or directors. Management is responsible for advising their subordinates or consulting with Human Resource Department, Corporate Governance Department, Managing Director and the Company Secretary.

In the event of violation, the behavior characteristics, intention, avoidance, ethics, understanding, motive, career position, age, past behavior record, adverse effect of the violation, and other related factors may be taken into consideration. In the event that a failure to comply with these principles is discovered and is confirmed by the results of a fair investigation, the Company personnel may be discharged, and prosecuted by legal action. the Company personnel may be discharged and prosecuted by legal action.

The Company may review the Corporate Governance Manual. Code of conduct and business ethics to suit the changing circumstances.

## **SECTION 2**

# **THE GOOD CORPORATE GOVERNANCE OF THE COMPANY**

## **THE GOOD CORPORATE GOVERNANCE OF THE COMPANY**

### **Meaning**

Good Corporate Governance is setting structures and processes for the relationships between the Board, Management, employees and shareholders to boost the Company's long-term shareholder value, taking into account the interests of stakeholders.

The principles of good Corporate Governance are presented in five categories:

1. Rights of shareholders
2. Equitable treatment of shareholders
3. Role of stakeholders
4. Disclosure and transparency
5. Responsibilities of the Board

### **The importance of good Corporate Governance**

1. Improve the management systems to be transparent and internationally comparable, enhancing competitiveness and eliminating conflicts of interest, if any.
2. Create trust and confidence among domestic and foreign investors, by encouraging communication among the Company and its stakeholders, to boost the Company's share value.
3. A tool to measure and monitor the Company's performance, helping to improve operational efficiency.
4. Set the Board's and the Management's responsibility framework to all stakeholders so that their authority shall not exceed their position.

### **Good practices in accordance with the Company's good Corporate Governance principles**

#### **1. Rights of shareholders**

Shareholders have the right as owners of the Company to attend the Shareholders Meeting to set the direction of business through the Board of Directors, elected by the shareholders. Shareholders have the right to make decisions on matters that have a significant impact on the Company. The Shareholder's Meeting is an essential opportunity for shareholders to communicate, express their opinions, ask questions and make decisions on the Company's key matters. Therefore, shareholders shall have sufficient time for consideration and acknowledge the resolutions executed therein.

- 1.1. The Company must not act in such a way that restricts shareholders' access to its information; shareholders shall receive adequate information on procedures governing the meetings and all items on the agenda, along with complete supporting data, at least 7 days prior to the meeting, or not less than 14 days prior to the meeting in the event that the notice of the meeting contains a special agenda, in accordance with the Company Articles of Association. The Company shall provide various communication channels for shareholders to ask questions regarding the Shareholders Meeting.
- 1.2. The Board shall facilitate the participation of shareholders in the meeting. The meeting venue shall be in Bangkok or nearby provinces which are conveniently accessible and can accommodate all shareholders.
- 1.3. The Company shall not act in such a way as to restrict access to information or attendance at the Shareholders Meeting. Shareholders shall be able to attend any meeting session, be given equal opportunities to express their opinions, ask questions, and vote at the meeting. The Chairman of the meeting shall allocate sufficient time and encourage shareholders to participate in the meeting.
- 1.4. Shareholders shall have the right to vote separately on each item on the agenda. Voting procedures and equipment for the election of directors shall be transparent, convenient, efficient and effective. The equipment shall be able to compute the results in a timely manner so they can be promptly presented to the shareholders.
- 1.5. The Directors, Sub-Committees, and the Company Secretary shall attend the Shareholders Meeting, or provide acceptable reasons for not doing so, to answer shareholders' questions and acknowledge their opinions.
- 1.6. Shareholders shall have the right to consider remuneration of the Board annually, in cash and non-cash items, such as regular compensation, meeting allowance, bonus and other compensation.

## **2. Equitable treatment of shareholders**

The Company shall treat all shareholders equally regardless of gender, age, race, nationality, religion, beliefs, political opinions, or disabilities. If shareholders cannot attend the Shareholders Meeting, they shall be entitled to appoint a proxy to attend the Shareholders Meeting.

- 2.1. Every shareholder has the right to receive information and documents either in Thai or in English. The documents provided for foreigners shall be translated into English.

- 2.2. Shareholders shall be entitled to appoint a proxy to attend the Shareholders Meeting. Alternatively, they may appoint an Independent Director as their proxy, and request the background and personal information of the Independent Director for their consideration.
- 2.3. The Board must encourage minority shareholders to propose additional agenda for the meeting and to nominate candidates for the position of director in compliance with the applicable laws and the Company's regulations or rules.
- 2.4. The Company recognizes a great importance to the governance on the use of inside information in accordance with a principle of good corporate governance. It adheres to the principles of business ethics and ensures that investors in the Company's securities receive information disclosure, regarding the inside information set forth by the Stock Exchange of Thailand that is correct, immediate, equitable, and sufficient. In order to comply with the implementation guidelines on the information disclosure and protection of information that may affect the price of securities, together with guidelines for considering actions in a manner that does not take advantage of other persons; the Company has set rules for securities trading of directors, executives, and employees in accordance with the laws. Details are as follows:
- 2.4.1 Directors, executives, and employees must not use the Company's inside information that are material to the changes in price of securities which have not yet been disclosed to the public or the Stock Exchange of Thailand for trading of the Company's securities which brings interests for oneself and others.
- 2.4.2 No director, executive, or employee who has gained knowledge of the Company's financial statements uses or allows others to use such information for trading the Company's securities either for the interests of oneself or others in the 30 days prior to the public release of the financial statements. And the Company's securities must not be traded until 24 hours have passed after the financial statements have been disclosed to the public. The Company will notify its directors, executives and employees in advance before the security trading restriction period. Moreover, directors and Executives perform the duty to report the holdings of securities, issued by their companies, spouse, or cohabitant as husband and wife including the underage children to the Office of the Securities and Exchange Commission.
- 2.4.3 The Company has strict rules on computer system security and information disclosure for preventing sensitive information from being disclosed. Those involved with the inside information must not disclose the information until such information has been informed to the Stock Exchange of Thailand. In the event that directors, executives, or employees misuse the inside information of the Company, the strict measure on penalties will be enforced. If there is a violation of the aforementioned regulations, the Company will consider as a



serious disciplinary offense which may be subject to the disciplinary action and as required by law. In regards, the Securities and Exchange Act, B.E. 2535 (1992) stipulates that directors and executives are required to report their securities holdings of listed companies where such directors and executives hold positions when taking office within 30 business days and it must be reported every time when trading securities within 3 business days to the Office of Securities and Exchange Commission.

2.4.4 Directors and executives are responsible for ensuring that their spouses or cohabitants as husband and wife are aware of and understand the policy on suspending the trading of the Company's securities.

### **3. Role of stakeholders**

Company business involves several parties, including shareholders, Directors, Management, employees, creditors, customers, business partners, competitors and the community. Each party has different needs and interests so that the policy shall be established appropriately for each stakeholder in a fair manner.

- 3.1. The Company must set communication channels sufficient to communicate effectively with each group of stakeholders.
- 3.2. The Company aims to improve its products and services, and set the payment appropriately to the situation, not taking advantage of its customers. In addition, the Company shall operate fairly in its best interests without taking advantage of its business partners.
- 3.3. The Company must consider employee welfare and not take advantage of its employment agreement. Remuneration shall be set fairly and appropriately to the employees' capability in order to maintain their motivation. Training shall be provided to enhance the employees' capacity. Furthermore, the Company shall provide a standard of safety and discipline in the workplace. An appropriate compensation plan shall be drawn up in the event that the employee has to cease working in the company for any reason.
- 3.4. The Company must establish a Corporate Social Responsibility unit to support and contribute benefit to the community and society as a whole. The Company shall have a sustainable plan to preserve the environment, especially when the Company's business has an adverse effect on the environment.
- 3.5. The Board shall establish communication channels so that all stakeholders can contact or complain directly to the Board. These channels shall be disclosed clearly.

#### **4. Disclosure and transparency**

The Company has an obligation to disclose all information appropriately, correctly and sufficiently without distortion of facts so as to support stakeholders' decision-making. Disclosure indicates operational transparency, which is a key factor for building investor trust and an inspection mechanism for the Company.

- 4.1. The Board has a duty to disclose financial and non-financial information in an adequate, reliable and timely manner, so that all shareholders and stakeholders shall obtain information equally in accordance with the law, regulations and rules of the Company and related state agencies. The Company shall update its website regularly to ensure that the shareholders can search for updated information for their consideration and can contact the relevant department easily.
- 4.2. To regularly and efficiently provide important information about the Company's operating performance to shareholders, investors, employees, related parties and the general public. Furthermore, the Investor Relations Department shall be responsible for providing investment and operating information to institutional investors, security analysts and shareholders through convenient and accessible communication channels.
- 4.3. The Board must prepare the audited financial statements, Auditor's Report and Message from the Chairman, for the Shareholders Meeting for consideration and approval.
- 4.4. In the Company's annual report, the Company must present the financial performance of the Company, the Statement of Director's Responsibilities concerning the Company's financial report, the Independent Auditor's Report, the Management Discussion and Analysis (MD&A), the Report of the Audit Committee on Corporate Governance, and the meeting attendance record of the Board and/or the Sub-Committees compared to the previous year's record.
- 4.5. Members of the Board must disclose changes in shareholdings of the Company's securities in accordance with the Securities and Exchange Commission ("SEC") regulations and report such changes to the Board.

#### **5. Responsibilities of the Board**

The Board must consist of directors with a variety of qualifications, which include skills, experience and expertise that are useful to the Company and shall perform its duties with dedication. The Board is appointed by the shareholders to oversee the Company's business. The Board appoints the Management in charge of business operations; the Sub-Committees to be accountable for specific matters; the Company's Auditor; and the Company Secretary to arrange

meetings and compliance with laws and regulations. The Company may review the Corporate Governance Manual. Code of conduct and business ethics to suit the changing circumstances.

## **5.1 Composition, Qualification and Appointment of the Board**

The Board, led by the Chairman, must give direction and manage the operation to be effective and efficient to achieve the success and add value for shareholders and other stakeholders.

- 5.1.1. The Board shall be composed of at least five directors, which are not less than one-third of the total directors and not less than 3 members shall be Independent Directors. The independent directors shall be well-educated, skillful, and have diverse experiences that will be beneficial to the Company's operations wide range of experience.
- 5.1.2. The Board shall be comprised of those who have the necessary skills, experience and ability sufficient for managing the Company's business. Furthermore, at least one Board member shall have accounting and or related financial management skills.
- 5.1.3. Each director must be qualified in accordance with the Public Company regulations and the Standard Qualifications for State Enterprise Directors law. Directors must have no record of suspicion concerning any behavior breach of Fiduciary Duty, according to the Securities and Exchange Commission.
- 5.1.4. The appointment of Board members must be transparent. The Nominating Committee shall initiate the nomination process and nominate candidates for the position of Director. The list of candidates shall be provided to the Board for consideration and presented at the Shareholders Meeting for approval. However, if a director position becomes vacant for reasons other than retirement by rotation, the Board shall approve the nomination of a new director.
- 5.1.5. Within three months after appointment, the new director shall be given the necessary information to perform their duties efficiently.
- 5.1.6. The profile of all directors must be disclosed in the Annual Information Disclosure or Annual Report and on the Company's website.

## **5.2 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.

- 5.2.1. 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.
- 5.2.2. 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.
- 5.2.3. 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") (in the Appendix). 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 which have the same groups of Management. Independent Directors must freely express their opinion in meetings.

### **5.3 Roles and Responsibilities of the Board**

The Board shall act professionally on behalf of the shareholders to steer the Company's operations and make decisions on important matters and safeguard the benefits for all stakeholders. Furthermore, the Board is accountable for overseeing management operations, risk management and determining remuneration.

- 5.9.1. New directors shall attend orientation classes regarding business operations of the Company.
- 5.9.2. The directors shall conduct their duties in compliance with all laws, objectives and the Articles of Association of the Company, as well as comply with resolutions of the Shareholders Meetings with honesty and integrity and carefully safeguard the benefits of the Company to ensure fair accountability towards all shareholders.
- 5.9.3. The Board must dedicate time and effort to formulate vision, direction and strategies for the Company's operations, by reviewing them every year. Additionally, the Board is accountable for seeking useful information for the Company, and considering any potential risk to ensure that the Management can implement the determined vision, direction, and strategies efficiently.
- 5.9.4. The Board shall formulate policies and direction for the Company's operations, and also monitor and supervise the Management to function in accordance with such policies and regulations with efficiency and effectiveness, under the principles of good Corporate Governance, to maximize economic value and shareholders' wealth.

- 5.9.5. Be a head of the Company and a role model in performing their own duties in accordance with the Company's regulations, in line with the good Corporate Governance of the Company.
- 5.9.6. Be a director who undergoes continuous training, either internal or external, in order to improve his own performance and thus to be a role model for employees.
- 5.9.7. Arrange effective and reliable accounting systems, financial reports, accounting audits, internal control and internal audit systems.
- 5.9.8. Consider the Company's significant risk and setting out a risk management process throughout the Company. The Board shall ensure that the Management has an efficient risk management process and seeks business opportunities that may arise.
- 5.9.9. A dividend payment shall be made to shareholders when the Company has sufficient profits, and no accumulative losses, taking into account the Company investment and cash flow management.
- 5.9.10. The Board shall oversee and resolve conflicts of interest, connected transactions, and other signification transactions to ensure the best shareholder and stakeholder value.
- 5.9.11. Independent and other external directors are capable of using their judgment with an independent opinion in determining matters such as setting out strategies, operational tactics, resource utilization, nomination of directors, including setting up performance standards for the Company. They also have to be ready to oppose any acts of other directors or the Management on issues affecting the equity of shareholders.
- 5.9.12. Report and update the "Report on the interests of Director and Management" to the Company, in compliance with the Company's criteria.
- 5.9.13. Ensure that the Management treats all stakeholders ethically and equitably.
- 5.9.14. Review the Company's Good Corporate Governance Policy regularly.
- 5.9.15. Set out and effectively oversee the anti-corruption system to ensure Management awareness and attention to the anti-corruption scheme; embed the Company anti-corruption culture.
- 5.9.16. Set out and oversee when the company receives a complaint.
- 5.9.17. Comply with the anti-corruption measures and punish when noncompliance occurs.
- 5.9.18. Appoint the Company Secretary to take care of the Board's and the Company's activities such as the Board Meeting and the Shareholders Meeting; also assist the directors and the Company in performing their duties as required by law and related rules and regulations from time to time. Furthermore, the Company Secretary is accountable for supporting the directors and the Company in disclosing all information accurately, completely, transparently, and providing it in a timely manner.
- 5.9.19. Report the Company's performance to Shareholders Meetings and via the Company's annual report.

- 5.9.20. Provide easy-to-access channels that are appropriate for shareholders.
- 5.9.21. Board self-assessment and the Top Executive's performance evaluation should be conducted regularly, at least annually, to be used as a framework for reviewing performance to enhance its effectiveness. The result should be disclosed in the Company's annual report. Furthermore, the Top Executive's remuneration should be evaluated according to his performance.
- 5.9.22. Seek external professional opinions to make comments or give advice on the Company's operations at the Company's expense as necessary.

#### **5.4 Term of office for members of the Board of Directors**

At every Annual Ordinary General Meeting of shareholders, one-third of the total number of directors shall retire by rotation. In case the number of directors is not a multiple of three, the number nearest to one-third shall retire and the director who has served the longest period in the office shall retire. A retiring director is eligible for re-election. The board should establish the policy that the tenure of an independent director should not exceed a cumulative term of nine years from the first day of service. Upon completing nine years, an independent director may continue to serve on the board, subject to the board's rigorous review of his/her continued independence.

Apart from retirement by rotation, the directors shall vacate office upon:

- Death.
- Resignation (effective as from the day that the Company receives the resignation letter).
- Loss of qualifications or disqualification under Section 68 of the Public Limited Company Act. B.E. 2535 (1992).
- Removal by a resolution of the shareholders' meeting under Section 76 of the Public Limited Company Act. B.E. 2535 (1992).
- Removal by a court order.

If a vacancy on the Board of Directors occurs for any reason other than retirement by rotation, the Board can consider appointing another director who is fully qualified to replace the resigning member. The substitute member shall have membership for the remaining term of service of the resigning member. In the case where vacancies in the Board result in the number of directors being below the number required to constitute a quorum for a meeting, the remaining directors may act in the name of the Board, in respect of the arrangement for holding a Meeting of Shareholders for the purpose of electing directors. The vacancies must be filled within one month from the date on which the vacancies fall below

the number required to constitute a quorum. The new director(s) shall hold office only for the remaining term of the replaced director(s).

## **5.5 Establishment of Sub-Committees**

To ensure efficient operations, the Board has set up Sub-Committees as follows:

**5.5.1. The Executive Committee** shall be appointed by the Board and composed of members with managerial skills; the Management can be part of the Executive Committee.

### **Roles, duties and responsibilities of the Executive Committee**

- 1) Undertake action assigned by the Board.
- 2) Strictly comply with laws, objectives, rules and regulations of the Company.

### **Term of office for members of the Executive Committee**

- 1) The Executive Committee, who is a Company Director, shall have the term of office for 3 years and vacates office upon the expiration of term or upon retirement from the directorship of the Company or when the Board of Directors resolves to vacate office. He or She may be re-appointed by the Board of Directors as necessary and appropriate.
- 2) In the event that the position of the Executive Committee is vacant due to reasons other than the retirement by rotation under 1), the Board of Directors shall appoint a person with full qualifications as detailed in the Executive Board Charter, served as an Executive Committee to replace the vacant position. The person elected to replace the Executive Committee shall hold office only for the remaining term of the Executive Committee whom he or she replaces.
- 3) The Executive Committee, who is a senior executive of the Company, shall have a term of office as long as holding a position as an executive of the Company unless the Board of Directors resolves otherwise.

**5.5.2. An Audit Committee** shall be appointed by the Board and comprised of at least three independent directors, with at least one member having financial and accounting expertise. The Audit Committee members must bear independent qualifications in accordance with notification of the SEC, regarding the qualifications and scope of work of Audit Committees. (in the Appendix)

### **Roles, duties and responsibilities of the Audit Committee**

- 1) Review the Company's financial report to ensure accuracy and accountability, including adequate disclosure, by coordinating with the certified public accountant and the executive who are responsible for preparing the quarterly and annual financial reports.
- 2) Give opinions on connected transactions or transactions that may constitute potential conflicts of interest to ensure compliance with the laws and regulations of the Stock Exchange of Thailand including laws related to the business of the Company so as to assure that such transactions are reasonable and most beneficial to the Company as well as follow-up on the progress of such transactions.
- 3) Review the internal control system and internal audit of the Company and subsidiaries both in domestic and overseas to ensure appropriateness and effectiveness according to the international process and standards.
- 4) Review the performance control and follow-up procedure of the Company to ensure compliance with the Securities and Exchange law, rules, regulations, or laws relating to the business of the Company.
- 5) Investigate when receiving fact-findings from external auditors about suspect behavior of directors, management, or those responsible for the Company's operations, and report investigation results to the Securities and Exchange or external auditors within 30 days after receiving such findings to encourage the Company to have good Corporate Governance.
- 6) Assure that the Company has mechanisms to govern and monitor fundraising to ensure it accurately and appropriately meet the objectives disclosed and ensure that the Company reports and discloses the use of funds from fundraising to shareholders appropriately and constantly with the reporting timeframe set by the Securities and Exchange Commission.
- 7) Review the risk management procedure of the Company to ensure comprehensiveness, effectiveness, and compliance with the international standard.
- 8) Review the Company's procedures for working, controlling, and overseeing the information technology and preservation of data security and communication network to ensure effectiveness and compliance with the international standard.
- 9) Review the Company's good corporate governance procedure, and anti-corruption procedures to ensure effectiveness and compliance with guidelines of the regulatory organizations.



- 10) Approve the charter, work plans, and the appropriateness of resource allocation, and manpower of the internal audit department as well as support the development of potential and professional progress of the internal auditors.
- 11) Consider, select, appoint, transfer, remove, and evaluate the performance of the chief of the internal audit department or chief of the external audit firm that provides internal audit service as well as the independence of the internal audit department.
- 12) Consider, select, nominate for appointment or removal an independent person to be the external auditor of the Company including proposing his or her remuneration by taking into account the appropriateness, and evaluate the performance efficiency of the external auditor so as to propose the Board of Directors for consideration and propose the shareholders' meeting for approval, as well as convene the meeting with the external auditors at least one meeting a year without the presence of management to seek opinions in various matters from the external auditors.
- 13) Consider the audit scope and audit plan of the external auditor and the internal auditor to ensure consistency and to reduce overlapping in the part relating to the internal audit.
- 14) Annually conduct the evaluation of the Audit Committee for the overall performance, team performance, and individual performance and report the evaluation results to the Board of Directors.
- 15) Consider engaging an outsourced service provider that has the knowledge, skills, expertise, and independence to regularly assess the quality of internal audit work or perform a Quality Assessment Review (QAR) for the Internal Audit Department.
- 16) Review to ensure that the Company has the procedures and channels for reporting complaints, or whistleblowing corruption matters as well as govern the Company to ensure it has a policy or mechanism to appropriately handle complaints and protect the whistleblowers.
- 17) Attend the shareholders' meeting to clarify and/or answer questions related to the Audit Committee or the appointment of the external auditor.
- 18) Report the Audit Committee's result of performance to the Board of Directors at least once a quarter so as to acknowledge the Board of Directors of the activities of the Audit Committee in due time and to enhance efficiency in the performance of the Audit Committee. The aforesaid excludes the result of performance in the fourth quarter which shall be conducted as the annual report of the Audit Committee and disclosed in the annual report of the Company. Such reports must be signed by the Chairman of the Audit Committee and should consist of opinions on various matters according to the SET regulations.

- 19) Regularly review the Audit Committee Charter at least once a year, by examining, and evaluating its adequacy and appropriateness based on the events or situations that may change and propose to the Board of Directors for consideration and approval.
- 20) Performs other duties as assigned by the Board of Directors with the agreement of the Audit Committee.

In its performance under the scope of duties, the Audit Committee shall have the authority to call for the management, chief of department, or staff involved in such matters to give opinions, attend the meetings or submit relevant documents as well as seek independent opinions from any other professional counsel when it is deemed necessary at the expense of the company.

The Audit Committee shall perform its duties under the scope of duties and responsibilities according to the instruction of the Board of Directors who is responsible directly to shareholders, stakeholders and public.

#### **Term of office for members of the Audit Committee**

- 1) The term of service of the Audit Committee members is fixed and covers a reasonable period of 3 years. The Audit Committee members may be reappointed for another term depending on the consideration of the Board Meeting, but their membership term shall not be automatically renewed.
- 2) The Board's or the Shareholders' meetings may appoint or remove the Audit Committee members as appropriate.
- 3) The Audit Committee member shall be vacated from the position upon:
  - Death
  - Resignation
  - Retirement by rotation
  - Termination of the Board membership
  - Loss of qualification or disqualification in accordance with the Company's regulations or the SET's rules and regulations
  - Removal by the resolution of the Board
- 4) In event that any Audit Committee member wishes to resign before the expiration of his term of service, the resigning member shall give notice thereof to the Chairman of the Board not less than 30 days in advance.

The Company shall also report such resignation and send a copy of the resignation letter to the SET.

- 5) If a vacancy on the Audit Committee occurs for any reason other than retirement by rotation, the Board can consider appointing another director who is qualified to replace the resigning member. The substitute member shall have membership for the remaining term of service of the resigning member. The Company shall also inform such appointment to the SET. In the event of removal by resolution of the Board, the removed member may clarify the reasons to the SET and the SEC.

**5.5.3. The Compensation and Nomination Committee** shall be appointed by the Board, at least one of whom must be an Independent Director.

#### **Roles, duties and responsibilities of the Compensation Nomination Committee**

##### **Recruitment**

- 1) Set criteria, methodology for selection of the Board and Sub-committee members as well as Top Executive, for the purpose of transparency.
- 2) Nominate Board members and Sub-committee members for the Board and/or shareholders to appoint.
- 3) Recruit those nominees to be the Top Executive for the Board to appoint.
- 4) The Nomination Committee conducts a preliminary screening of candidates with the required qualifications (in the Appendix), knowledge, skills and experience and then nominates them to the Compensation Committee for submission of the final list to the Board for its consideration and approval.

##### **Compensation Consideration**

- 1) Propose policy and criteria for compensation of the Board and Sub-committee members, including meeting allowance, bonus, welfare and other compensation in both cash and non-cash terms, by taking into consideration similar compensation in the industry.
- 2) Determine compensation for the Top Executive.
- 3) Determine cash and non-cash welfare and other benefits for the Company's employees.
- 4) Ensure that the Company has disclosed the policy, principle and rationale underlying the director's remunerations.

- 5) The Board and Top Executive shall not remunerate themselves owing to conflicts of interest. The Compensation Committee shall be responsible for determining compensation. Furthermore, the Company's performance and similar Directors' compensation of listed companies in the industry have been taken into account. The compensation has been initially determined by the Compensation Committee and proposed to shareholders for approval.

(5.1) The formulation and structure of such compensation shall be fair and reflect the Board's performance and responsibilities. The compensation should be attractive enough to retain suitable directors and be competitive at the general level in the same industry. The structure of the compensation shall be clear, transparent, and easy to comprehend.

(5.2) Shareholders have the right to consider compensation structures and policies for each directorial position annually. The Board shall propose compensation packages as an item on the agenda for shareholders to consider and approval at the Annual Ordinary General Meeting.

**Term of office for members of the Compensation and Nomination Committee**

- 1) The Compensation and Nomination Committee shall have the term of office for 3 years and vacate office upon the expiration of term or upon retirement from the directorship of the Company or when the Board of Directors resolves to vacate office. He or She may be re-appointed by the Board of Directors as necessary and appropriate.
- 2) In the event that the position of the Compensation and Nomination Committee is vacant due to reasons other than the retirement by rotation under 1), the Board of Directors shall appoint a person with full qualifications as detailed in the Compensation and Nomination Committee, served as a Compensation and Nomination Committee to replace the vacant position. The person elected to replace the Compensation and Nomination Committee shall hold office only for the remaining term of the Executive Committee whom he or she replaces.

**5.5.4 The Sustainability and Risk Management Committee** shall be appointed by the Board.

**Roles, duties and responsibilities of the Sustainability and Risk Management Committee**

**Sustainability**

- 1) Support the operations of the committee in considering and reviewing policies, strategies, objectives, and business goals, including operational frameworks

and work processes, to develop the business sustainability. This should occur at least once a year, and the proposals should be presented to the Board of Directors for consideration and approval if there are any further amendments or modifications.

- 2) Supervise, monitor, and support the company in integrating sustainability policies, strategies, and goals set by the Board as part of the strategic planning and business operations guidelines, considering the risk factors associated with the company's business context.
- 3) Oversee, monitor, and review the company's sustainable development operations to report to the Board of Directors. Continuously tracking sustainable directions and trends, both domestically and internationally, that may impact the Company's business. This is to facilitate a review of policies that support operations in line with the business strategy for sustainability.
- 4) Support and advocate for collaboration in sustainable operations across the Company. Encourage directors, executives, and employees to have knowledge and understanding of sustainability considerations that impact the environment, society, and corporate governance at every stage of operations. Manage organizational risk, including supporting the integration of sustainable operational practices with the Company's strategy and plans to achieve company sustainability goals.
- 5) Ensure the disclosure of operational information according to the business strategy for company sustainability, in compliance with relevant criteria, standards, and practices.

### **Risk Management**

- 1) Consider and review the risk management policy to align with the Company's objectives, primary goals, and strategies at least once a year. Present it to the Board of Directors for consideration and approval if there are any further amendments or modifications.
- 2) Consider the policies and frameworks for managing the business risk of company to cover business-related risks and key strategies, such as legal and regulatory risks, reputational risks, accidents and security risk, financial risk, corruption risks, changes in weather conditions, other risks related to sustainability, and emerging risks.
- 3) Provide oversight to identify significant risks that may impact the company, assess the impacts, and potential opportunities of identified risks to prioritize them. Select appropriate risk management methods, monitor risk management activities, and regularly report risk management results to the Board of Directors.

- 4) Coordinate with the Audit Committee in the case of significant factors or events that may have a material impact on the company and report promptly to the Board of Directors for attention.
- 5) Consider and review the setting of risk tolerance limits and mitigating actions in case the risks exceed the defined thresholds, in order to present to the Board for consideration and approval.

#### **Corporate Governance**

- 1) Consider and review the Corporate Governance policy, Ethical and Business Codes of Conduct. It also includes Anti-Corruption policy, Whistleblowing Policy, at least once a year. Present it to the Board of Directors for consideration and approval if there are any further amendments or modifications.
- 2) Consider establishing guidelines, operational frameworks, vision, strategies, and goals related to conducting operations for the effective good governance, ethical businesses code of conduct. Anti-Corruption Policy, and Whistleblowing Policy.
- 3) Support and provide advice to the board of directors and management in formulating measures and plans for effective good governance, ethical businesses code of conduct anti-corruption policy, and whistleblowing procedure, aiming to ensure that the board, executives, and employees adhere to best practices.
- 4) Supervise to ensure that there are mechanisms for control and monitoring to ensure that the operations of the company, subsidiaries, and/or affiliated companies adhere to the principles of good corporate governance, as well as relevant regulations.
- 5) Supervise to ensure the disclosure of principles of good corporate governance and relevant practices to all stakeholders.

#### **Others**

- 1) The Sustainability and Risk Management Committee supports the management in appointing an integrated sustainability and risk management task force. This task force is responsible for monitoring the management's performance in sustainability and risk management, ensuring it is integrated into the company's business strategy. The task force shall efficiently implement policies, strategies, operational frameworks, and guidelines for managing sustainability and risk, as resolved during the Sustainability and Risk Management Committee meetings, and regularly report progress to the committee. The task force will consist of

representatives from all business units, and the secretary of the Sustainability and Risk Management Committee will serve as the chairperson.

- 2) Support the Company in providing training for the board, executives, and employees at all levels within the company and subsidiaries on sustainable business practices. Emphasize consideration of the potential impacts on the environment, society, and corporate governance at every stage of operations, including risk management. This is to cultivate a working culture aligned with the Company's sustainable development goals.
- 3) Periodically review and amend the charter of the Sustainability and Risk Management Committee every year to ensure its appropriateness in alignment with the business situation and context. If adjustments or improvements are deemed necessary, they should be proposed to the Board of Directors for approval.
- 4) Provide a report on the performance of the Sustainability and Risk Management for the Board of Directors for acknowledgment and prepare a report of the Committee for disclosure in the Company's annual report that is signed-off by the Chairman of the Board.
- 5) Undertake any other operations deemed necessary by the company's board of directors and assigned for implementation.

**Term of office for members of the Sustainability and Risk Management Committee**

- 1) The Sustainability and Risk Management Committee has a term of office of three years and vacates office upon the expiration of the term, or upon retirement from the Board of Directors, or the Board of Directors resolves to vacate the position. However, in case of vacating office due to the expiration of the term, the members who vacate their positions may be reappointed by the Board in the event that the Sustainability and Risk Management Committee members vacate their positions due to expiration of term. The Sustainability and Risk Management Committee shall continue to perform its duties and exercise powers until a new set of Sustainability and Risk Management Committee members is appointed.
- 2) If the position of the Sustainability and Risk Management Committee is vacant due to reasons other than the expiration of the term under 1), the Board of Directors shall appoint a person with full qualifications similarly to the vacating members to be a member of the Committee to replace the vacant position. The

person will remain in office for the remainder of the member's term he/she replaces. But may be reappointed if the Board has not yet appointed individuals to serve as members of the Sustainability and Risk Management Committee. The Sustainability and Risk Management Committee shall continue to perform its duties and exercise its powers if the remaining number of committee members is sufficient to constitute a quorum.

## **5.6 Board Meetings and Receipt of Relevant Documents and Information**

Every Board member shall attend the Board Meetings on a regular basis, and the Company Secretary is responsible for coordinating the meetings, arranging the venue, and preparing the appropriate documents. Each director shall be informed in advance of the date and agenda of the meeting and receive supporting information.

- 5.6.1. The Board must fully devote its time and efforts to concentrate on the Company's operations and shall regularly attend the Board Meetings, at least once a quarter or more frequently if deemed necessary. The Company Secretary shall coordinate the meetings and prepare necessary documents and invitations. Each meeting must be constituted by a quorum according to the Company's Articles of Association.
- 5.6.2. The Company secretary prepares the meeting agenda according to the Chairman of the Board's order by consulting with the Chief Executive Officer and considering the director's requests to include other important matters as an agenda for consideration in the next meeting.

The Chairman of the Board is the person who summons the Board of Directors' meeting by making a letter calling for the meeting together with the meeting agenda signed by the Chairman of the Board or the Company secretary by order of the Chairman of the Board.

- 5.6.3. The Board must allocate sufficient time for Management to present information and for directors to discuss important matters.
- 5.6.4. The Board must receive relevant information at least seven days in advance of each Board Meeting to allow adequate time to study, examine, and decide on important matters, with the exception of urgent meetings.
- 5.6.5. The Board can request documents, information, advice and other services concerning the Company's operations from Management for support in each meeting. The Company Secretary shall collaborate in the delivery of such information for the Meeting. The Board can request independent advice from



external advisors as necessary and this expense shall be absorbed by the Company.

5.6.6. Directors who may have conflict of interest in any item in the agenda, must not vote or express their opinion on that item and/or shall leave the meeting room when it is discussed.

5.6.7. The minutes of the Board Meetings must be clear and contain the resolutions of the meeting and the comments of the Board for reference.

## **5.7 Management**

The Management is authorized to carry out tasks assigned by the Board of Directors under the rules, regulations and Articles of Association of the Company. However, any member of the Management having a material interest, directly or indirectly, or having a conflict of interests in any matter with the Company/Subsidiaries, as defined by the SEC, has no right to engage in such a matter.

### **Roles, duties and responsibilities of the Management**

5.7.1. Establish a risk assessment in operational processes where corruption may occur.

5.7.2. Establish a process to promote anti-corruption and communicate this to the personnel of the company and its stakeholders.

5.7.3. Instruct personnel of the company to comply strictly and continuously with the anti-corruption policy and protection framework.

5.7.4. Set out the evaluation and report the results of compliance measures to Corporate Governance Committee regularly.

5.7.5. Establish a process for receiving complaints.

5.7.6. Review the appropriateness of the procedures and other measures to comply with changes in business, regulatory and legal requirements.

## **5.8 Company Secretary**

The Company Secretary is responsible for arranging Board Meetings and the Annual General Meeting of shareholders to ensure that they are organized in a transparent way and in compliance with applicable law and related regulations.

- 5.8.1. The Board shall appoint the Company Secretary, in accordance with the Securities Exchange Act, to manage the documents for the Meetings, keep and submit a copy of the Report of Interests filed by Directors, Management and other relevant persons to the Chairman of the Board and the Chairman of the Audit Committee within seven days from the date of the Company receiving said Reports. The Company Secretary shall be in charge of other tasks as required by the Capital Market Supervisory Board in accordance with the Securities and Exchange Act. After appointing the Company Secretary, the Chairman of the Board shall notify the Office of the Capital Market Supervisory Board within fourteen days.
- 5.8.2. The Company Secretary is responsible for arranging the Board Meetings and the Annual General Meeting of Shareholders as well as providing legal advice, training and other useful information to the Board.

## **5.9 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.

### **5.9.1. 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.

### **5.9.2. 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.

#### **5.10 Self-Evaluation of the Board of Directors**

The company ensures that the performance of the Board of Directors and its subcommittees is self-evaluated on both a collective and individual basis, at least once a year, according to the criteria, procedures, and processes established by the company. This serves as a framework for assessing the performance during the year, ensuring completeness and appropriateness within the scope of duties and in accordance with principles of good corporate governance.

The Board's self-evaluation form for both board committees and individual members, is applied from the SET guidelines and is adjusted to suit the Company business and the Board structure, operating environment, and business operations. The results are key factors and serve as a guide in developing governance plans in enhancing the effectiveness and efficiency of the corporate governance oversight going forward.

**The Self-evaluation of the Board of Directors** consists of six categories as follows:

1. Structure and qualifications of the Board
2. Roles, duties and responsibilities of the Board
3. Board Meetings
4. Board performance
5. Relationship with Management
6. Director's self-improvement and Management improvement

**Self-evaluation of the Board of Directors on an individual basis covers 3 areas as follows:**

1. Board and Sub-committees structure and qualifications

2. The Board and Sub-committees meeting
3. Roles, duties and responsibilities of the Board and Sub-committees

#### **5.11 Development of Board Members and Senior Executives**

And in the development of directors and senior executives, the board has a policy to promote and facilitate their participation in continuous development and capacity-building activities. This aims to enhance their knowledge, abilities, and understanding of evolving governance roles or management practices. Such activities include orientation sessions for new directors, site visits within or outside the company's operations, study tours to other organizations, training sessions, seminars, or participation in workshops with various entities such as the Thai Institute of Directors Association, the Stock Exchange of Thailand, the Securities and Exchange Commission, as well as knowledge exchange among board members, hiring of consultants, and organizing Board Retreats, among others.

#### **5.12 Succession Plan**

The Board must ensure that the Company has an appropriate nomination process for key management positions at all levels.

The Company must prepare a process for identifying and developing individuals with the potential to fill key business leadership positions in the Company for the succession plan, especially the Management positions, by establishing a policy and development guideline for each person to be ready for a higher position when there are future leadership needs. The Management positions are Managing Director, General Manager and Head of Department or equivalent positions.

#### **5.13 Supervision of subsidiary companies**

The company will select individuals with the appropriate experience and qualifications in accordance with the requirements of the Securities and Exchange Commission, Thailand, and relevant authorities. These individuals will be considered for approval by the company's board of directors to act as representatives of the company. They will serve as directors, executives, or authorized controllers in subsidiaries and associated companies, proportionate to the shareholding, to oversee the operations of these subsidiaries and associated companies.

Individuals appointed as directors, executives, or authorized controllers in subsidiaries and associated companies have the duty and responsibility to act in the best interests of those

subsidiaries or associated companies. This includes overseeing or participating in the formulation of company policies, among other duties. Furthermore, for voting or exercising voting rights on significant matters of the subsidiary or associated company—matters that would require approval from the company's board of directors if conducted by the company itself—the appointed individual must obtain approval from the board of directors before voting or exercising their rights on those significant matters.

The company has established a governance mechanism to ensure the disclosure of financial status and operating results, as well as transactions between the company, its subsidiaries, and associated companies. Individuals appointed by the company must ensure that the subsidiaries have regulations concerning related transactions, the acquisition or disposal of assets, or any other significant transactions. These regulations must be comprehensive, accurate, and adhere to the relevant disclosure and transaction criteria similar to those of the company. Additionally, an adequate and appropriate internal control system must be established to facilitate proper governance, data storage, and accounting records. This ensures that the company can review, compile, and prepare consolidated financial statements in a timely manner.

## **SECTION 3**

# **ETHICAL AND BUSINESS CODE OF CONDUCT**

## **ETHICAL STANDARDS AND BUSINESS CODE OF CONDUCT**

### **Meaning**

The Company's Code of Business Ethics is a business framework and standard for conduct and behavior that all the Company personnel, including the Board, the Management, and employees at all levels shall adopt when performing their work. All Company personnel shall conduct themselves ethically, with integrity and creativity, and give equal treatment to all in order to effect sustainable growth and maintain the good image of the Company.

### **1. Responsibility to shareholders**

The company is committed to being a good representative of shareholders in carrying out their business with responsibility and to create satisfaction for shareholders. With regard to sustainable growth, able to generate suitable returns for the company with transparency and trustworthiness.

#### **Good practice**

- 1.1 Company personnel must perform their duties with honesty. And fair to all shareholders
- 1.2 Company personnel will apply knowledge and operational skills. Management to apply to the full capacity.
- 1.3 Company personnel will be careful of any actions that may cause conflicts of interest.

### **2. Compliance with Laws and Regulations and Human Rights Principles**

The Company and all Company personnel must respect and comply with the law, culture, traditions of each country that the Company invests in or associates with, abide by Human Rights Principles, and do business righteously, fairly and legitimately.

#### **Good Practices**

- 2.1 Company personnel must understand and strictly abide by laws related to his/her roles and responsibilities.
- 2.2 When Company personnel perform their duties overseas, they must understand the laws, traditions, customs and cultures of the destination countries before departure.
- 2.3 The Company must abide by Human Rights Principles, and not support any business that violates Human Rights Principles.

### **3. Political Support**

The Company is a politically neutral organization which encourages Company personnel to uphold the democratic form of government with the King as Head of State, and activities that align with the local governing system. The Company encourages its personnel to exercise their political rights in compliance with the law.

#### **Good Practices**

- 3.1 The Company does not permit its personnel to utilize the Company's resources, logo and/or trademark to support direct or indirect political activities.
- 3.2 The Company's personnel can join, support, and exercise their political rights after office hours, by using their personal resources only.

### **4. Interest and Conflicts of Interest**

Company personnel must perform operations with their first consideration being the benefit of the Company and its stakeholders.

#### **Good Practices**

- 4.1 Company personnel are prohibited from using their personal authority in executing transactions between the Company and themselves, any partnership or other legal entity to which they may belong, or their related parties, over the ordinary welfare and benefits that Company personnel merit. Exceptions may be made if a conflict of interest is disclosed and approved in principle.
- 4.2 Company personnel and their connected parties (in the Appendix) may enter into other normal business agreements without using the influence of other Company personnel.
- 4.3 Any orders given for self-benefit are prohibited.
- 4.4 When agenda items are raised during a meeting, any person with a conflict of interest shall not vote or should temporarily leave the meeting to allow other attendees to consider, analyze and discuss the items without the influence of such person.
- 4.5 The Board and the Management must consider Connected Transactions between the Company and its subsidiaries or associated companies (in the Appendix) independently with prudence, honesty, and ethically by taking into account the benefits to the Company.
- 4.6 Company personnel must disclose every potential conflict of interest transaction involving themselves and/or their relatives that may arise.



- 4.7 Directors and Management must report every conflict-of-interest transaction with the Company, its subsidiaries or associated companies. Directors and Management must disclose their Company's share holdings or those of Connected Persons in accordance with the rules and regulations established by the Securities and Exchange Act.
- 4.8 Company personnel must not accept any temporary or permanent external engagements considered as competing with the Company's business operations or which might cause any conflict of interest.

## **5. Confidentiality, Safeguarding, Use of Inside Information and Reporting of Interests**

The Company is responsible for keeping non-public information confidential and may only disclose it to authorized personnel. It is the duty of the person in charge of, or possessing the information, to keep information strictly confidential and safeguarded.

### **Good Practices**

- 5.1 The Company shall set up access levels and applicable procedures. Company personnel must understand each access level and keep any information within their responsibility confidential.
- 5.2 Company personnel shall not disclose confidential information even after their retirement, resignation or termination of their position at the Company.
- 5.3 The Company must keep information about customers and trade privacy confidential. Company personnel must not disclose confidential information relating to customers unless it is required by law, for court cases, or approved by the Board.
- 5.4 Inside information is for operational and managerial purposes which is not yet ready to be disclosed to the public. If such information was disclosed before time, it could impact the Company, its subsidiaries and associated companies, particularly the trading stock price in the SET. Company personnel must keep inside information confidential and shall not disclose or exploit it for self-gain.
- 5.5 Company personnel who have gained knowledge of inside information that is material and may affect the price of the Company's securities, must suspend trading of the Company's securities at least 30 days before such inside information is disclosed to the public.

Persons involved in suspension of securities trading during the aforementioned period, include.

- 1) Directors, executives at Executive Vice President Level and above

2) Those who have gained knowledge of the Company's financial statements or information that is material to changes in prices of the Company's securities.

3) Spouse or cohabitant as husband and wife and underage children of persons under item 1 or 2.

5.6 Information must only be disclosed by the Company's authorized personnel. Unauthorized personnel shall not disclose any information. If an unauthorized person is asked to disclose information, a direct enquiry must be made to the authorized person to ensure the correctness and consistency of the disclosed information.

5.7 Company personnel shall retain information on paper and/or in an electronic format for future retrieval. For such documents that must be kept in compliance with the law, Company personnel shall consider the requirements on a case-by-case basis, and safely destroy such documents when their retention period has expired.

5.8 Directors and executives of the Company shall perform a duty to report the interests of oneself and those involved in accordance with the relevant laws and regulations regarding reporting of interests of directors, executives, and related persons.

## **6. Practices for Customers**

Creating customer satisfaction, having responsibility towards customers, providing quick response to customer needs and ensuring a hospitable customer experience are major considerations for the Company.

### **Good Practices**

6.1 The company is committed to developing quality products and services to meet the needs of customers. with reasonable price and with fair conditions

6.2 Disclosure of information about products and services in a complete, accurate and timely manner and does not distort the facts so that customers can make the right decision.

6.3 Set up a system for customers to make complaints about products and services. in order to be able to respond quickly to customers and consider fixing problems

6.4 Respect customers and communicate with customers politely.

## **7. Practices with Business Competitors**

Fair competition and no concealment of illegal agreements.

**Good Practices**

- 7.1 The Company operates its business with free and fair competition. Untruthful accusations, libel, or unreasonable or doubtful information to discredit competitors must not be tolerated.
- 7.2 Company personnel must in all circumstances associate carefully with business competitors and their personnel and must not disclose the Company's confidential information either intentionally or negligently to trade competitors.

**8. Practices with Trade Partners**

With good Corporate Governance principles, the Company treats all trade partners fairly and transparently as potential business partners for the future.

**Good Practices**

- 8.1 The Company encourages transparent and fair operations and does not discriminate against trade partners of the Company and its subsidiaries or associated companies.
- 8.2 Company personnel must remain neutral, refrain from any request for, or acceptance of, benefit from trade partners, and also strictly comply with the good practices in the Ethics for Stockholding and Conflict of Interest.
- 8.3 Company personnel must retain documents relating to trade partners, as supporting evidence, for an appropriate period.
- 8.4 The Company must strictly adhere to contractual agreements. If either the Company or the trade partner should fail to comply with the agreed terms and conditions or circumstances arise that render compliance impossible, the Company personnel shall immediately report to their supervisor to seek corrective action.

**9. Community, Social and Environmental Responsibilities**

The Company realizes the importance of community activities, society, environment, religious support, environmental development, conserving and increasing natural resources, and educational support for young people.

**Good Practices**

- 9.1 The Company shall strive to fulfill its social responsibilities regarding quality, safety and health and environmental protection by using natural resources efficiently with due regard to the security and environmental awareness of its stakeholders.

- 9.2 The Company shall consider alternative use of natural resources to alleviate adverse effects on the community, environment and quality of life. The Company supports the reduction in consumption of energy and resources.
- 9.3 The Company shall embed awareness of individual social and environmental responsibilities in all the Company employees at all levels.

## **10. Treatment of Employees**

The Company personnel are the most important part of the business. The Company shall recognize all employees without discrimination, encourage unity, provide a safe and satisfactory working environment and offer appropriate welfare and benefits to employees.

### **Good Practices**

- 10.1 The Company must treat its personnel equally without discrimination, regardless of origin, ethnicity, gender, age, color, race, religion, disability, financial status, family or educational background or other status that is not directly related to their working performance.
- 10.2 The Company must provide all its personnel with the opportunity to perform to their best ability with reasonable compensation. The Company shall motivate personnel by determining salaries, bonuses and operating expenses. In addition, the Company shall provide its personnel with opportunities for university education as well as short-term and long-term training.
- 10.3 All Company personnel must perform their duties to their best ability with integrity, fairness, moral ethics and responsibility. Company personnel shall not assign any other person to complete their work, either directly or indirectly, except when it is necessary or the job in general does not need any specific skills.
- 10.4 Company personnel shall perform their duties in line of authority, receiving orders from and being directly responsible to their supervisor. The line of authority should only be crossed if absolutely necessary. Company personnel shall refrain from making comments about their supervisors and colleagues that could have adverse effects on the person or the Company, and personnel shall be thoughtful and reasonably open to the opinions of their subordinates and colleagues without prejudice.
- 10.5 Company personnel shall use all company resources, including staff, premises and other facilities to carry out their assignments. Their use for other purposes, or beyond the benefit to which he or she is entitled, is prohibited.

- 10.6 Company personnel shall be polite and well-dressed and behave according to their roles and the local customs without damaging the Company image.
- 10.7 Company personnel shall fully cooperate with the Company's activities organized to promote unity, harmony and cooperation, including those involving corporate social responsibilities.
- 10.8 Company personnel must not cause trouble, annoyance, assault, or demean other Company personnel or outsiders. Prohibited behavior includes sexual assault, insults, verbal or visual obscenity and sexual harassment.
- 10.9 The Company must support employees' rights in accordance with the Labour Protection Act.

## **11. Creditors**

The company is committed to conducting its business with principles and discipline to instill trust in creditors. This is achieved through transparency and not concealing information, which could potentially harm creditors.

### **Good Practices**

- 11.1 The Company shall comply strictly with the debt agreement and treat all creditors transparently, and equally in terms and conditions of payment.
- 11.2 The Company shall consistently report its financial status with integrity, accuracy, and timeliness to creditors.
- 11.3 If terms and conditions in the contracts/agreements cannot be observed, the Company shall inform creditors in advance to find solutions together.

## **12. Internal Control and Internal Audit**

The Company must establish, maintain and monitor internal control systems and risk management systems to ensure that risk is at an acceptable level.

### **Good Practices**

- 12.1 The Company must set up a good internal control system and encourage the employees to have a positive attitude towards the system. The Company shall set up a risk assessment system to measure the risks which may affect the Company objectives, goals and success. Additionally, the Company shall provide information technology and communication systems, both internal and external, to ensure that internal control systems are implemented appropriately. Furthermore, the Company must establish a good monitoring system and evaluation system to ensure the appropriateness of the system and improve the system according to the changing environment.

- 12.2 The Company must assign a team responsible for risk assessment and risk management, internal control evaluation and compliance review and use the results to improve the standard of its control system according to changes in environment and related risk factors, with support from senior and middle Management.
- 12.3 The Audit Committee must review the internal control system, risk management system and internal audit system. The Audit Committee shall report the results to the Board and shareholders for acknowledgement.
- 12.4 The Company must establish an independent unit which directly reports to the Audit Committee (in the Appendix). This independent unit shall perform internal audits efficiently and shall have adequate resource with qualified Internal Auditors and operate under the Code of Ethics for Internal Audit Professions.
- 12.5 Company employees must cooperate in internal control and audit systems, review, and follow the process strictly.
- 12.6 All the Company employees shall support and provide accurate information to the internal audit department and the Company external auditors. Company employees are responsible for correct financial records and must report immediately if any mistakes or suspicious cases occur.

### **13. Anti-Fraud and Corruption**

The Company stipulates honest, transparent and just doing business practice in accordance with related law, Good Corporate Governance principle, Anti-Corruption Policy, Ethical Standards and the Business Code of Conduct Handbook. The Company understands the effects of corruption relating to economic growth systems, society, and public security; thus the Company supports counteraction against fraud and corruption as follows:

#### **Good Practices**

- 13.1 Embed an anti-corruption culture and prevent fraud risk to all Company personnel, in accordance with good Corporate Governance.
- 13.2 The Company must perform with care in receiving gifts, hospitality, assets or other benefits from any relevant person, if such benefits are based on the business relationship. However, conduct permissible by local culture and local norms is acceptable. Such gifts and hospitality must be appropriate and not illegal. Additionally, Company personnel are not permitted to use their position at work for an inappropriate benefit in association with their job.

- 13.3 The Company must provide an audit process for every operating procedure, including assessment of corruption risk, and procedure to correct the error (if any).
- 13.4 The Company must provide a proper and sufficient internal control system, including the efficiency of audit process and monitoring procedure to balance the authority and responsibility of each Company personnel, to prevent corruption involvement and fraud risk.
- 13.5 The Company must provide channels for communication and training of guidelines on the prevention of corruption involvement for Company personnel, to ensure awareness and attention to the Anti-Corruption scheme.
- 13.6 The Company must provide channels for receiving information, suspicions or complaints on breaches of the Company regulations Ethics Handbook, with a policy to protect the providers of such information and treat the received information with confidentiality, including measures on investigation and punishment under the Company discipline and/or related regulations.
- 13.7 The Company shall support any activities arranged by any entity, on the prevention of corruption involvement and fraud risk.

#### **14. Safety, Health and the Environment**

The Company must emphasize the safety and health of the employees and community and support the efficient use of resources.

##### **Good Practices**

- 14.1 The Company must promote safety and acknowledge the importance of safety in the workplace by setting Quality Security Safety Health and Environment regulations, which are equal to international standard quality. Each Company employee is required to train and strictly adhere to the policy in accordance with the Company's requirements.
- 14.2 The Company shall make every effort to avoid and prevent losses from accidents, fire, occupational illness and injury, loss of or damage to assets, violation of safety measures, improper working practices and other errors. The Company shall provide a safe workplace and regularly train its employees on safety and security plans. It is the responsibility of Management and employees to report any accidents and incidents according to the required procedures.
- 14.3 If the Company discovers any practice which is unsafe or is not being implemented according to the Quality Security Safety Health and Environment regulations, or if its continued implementation will have a negative effect on the environment, employees may

temporarily cease such operations and notify colleagues, supervisors and related departments in order to resolve the situation, and they must not resume operations until a solution has been put into effect.

## **15. Intellectual Property and Use of Information Technology**

The Company must support its personnel in conducting research and development for the benefit of the Company. Company employees must use information technology and communication channels to communicate with external parties with care and caution, respecting the rights of the owners of intellectual property.

### **Good Practices**

- 15.1 The Company must support its personnel in developing computer programs. Any returns from such work, as well as associated legal rights would belong to the creator. However, the Company shall hold the legal rights to any work commissioned by the Company and/or based on the Company's information or knowledge within the Company.
- 15.2 Company personnel shall protect confidentiality and prevent any leak of the Company's trade secrets, secret formulas and secret business methods.
- 15.3 The Company must encourage its personnel to use the internet to support their work. Company personnel must not perform any act that might interfere with or cause disruption to others on the computer and internet system in the office. Personnel shall not use the Company's computer system to release inappropriate information that is against the law, morality, culture or tradition, e.g., causing damage to reputation or property, propagating pornography, sending spam email, disrupting mail forwarding, or advertising merchandise or businesses that are irrelevant to the Company's products and services.
- 15.4 Company personnel must conduct their business using genuine software and, if they must use a computer or software that belongs to outside parties, they shall check for the copyrights and consult their supervisor. Installing and using illegal software in the office is strictly prohibited.
- 15.5 The Company personnel must safeguard their passwords and not disclose them to others to prevent unauthorized access to the computer system. Accessing inappropriate websites should be avoided since it may cause damage to the Company's computer system.
- 15.6 If the Company personnel request access to the Company's information technology system for temporary staff or a contractor's employees, they must oversee such person's use of the computer and be held responsible for any consequent damages.



15.7 The Company shall review, supervise, monitor, investigate and control the use of its information technology system by its personnel to ensure the Company's information system security.

## **16. Protection and Use of Company Assets**

All company personnel are responsible for ensuring that the use of company assets is maximized and appropriate for the conduct of the company's business.

### **Good Practices**

16.1 Company personnel must comply with safety regulations regarding the use, care, and maintenance of tools, equipment, and assets related to the company's operations.

16.2 Company personnel must not take, use, sell, give, lend, borrow, or transfer company assets without authorization, regardless of the asset's value.

16.3 Company personnel must not intentionally damage or destroy company assets.

16.4 Company personnel must not use company assets for personal benefit or external activities.

## **17. Employees and Practice to Other Employees**

All personnel of the company should maintain a working environment. By recognizing the non-infringement of personal rights and should respect each other to supervisors, co-workers and subordinates as well as providing assistance Suggesting opinions and solving problems together in work.

### **Good practice**

17.1 Company personnel must not incite promotion of slander or mockery. Which causes breakage Unity Including not bringing the works of others into their own.

17.2 Company personnel must not do anything. Which is sexual harassment against colleagues.

17.3 Company personnel must be disciplined. Do not act as a disrespect to the supervisor Colleagues and subordinates.

17.4 The Company will promote the values of morality and ethics in conducting the event by praising the employees who do good to create a working environment and atmosphere.

## **APPENDIX**

### **1. Definitions and Qualifications of Independence of Directors**

- 1.1 Holding shares not more than one percent of the total number of voting shares of the Company or its parent company, subsidiaries, associated company, or juristic persons who may have conflicts of interest by including the shares held by those related to that independent director.
- 1.2 Not be an employee or an officer or an advisor or a person having controlling power over the Company or its parent company, subsidiaries, associated company, or juristic persons which may have conflict of interest.
- 1.3 Not be a person having relationship either through blood or lineage or marriage or legal registration with persons who may have conflict of interest.
- 1.4 Not have any business relationship with the Company or its parent company, subsidiaries, associated company, or juristic persons who may have conflict of interest, in the manner in which his/her independent discretion might be affected.
- 1.5 Not have any characteristics by which his/her independent comment or opinion on the Company's operations may be affected.

The persons who could pose conflicts of interest means such persons as follow:

- (a) The Company Management
- (b) The Company major shareholders
- (c) A person having controlling power over the Company
- (d) A person having relationship through blood or lineage or marriage or legal registration with persons under (a), (b) or (c) as a father, mother, spouse, sibling or child or other close relatives.
- (e) Any juristic persons under (a), (b) or (c) holding shares or having power to control or having any conflict of interest either directly or indirectly.

## 2. Qualifications of Audit Committee

- 2.1 Audit Committee member, including of his/her related persons, holding shares not more than 1 percent of the total number of voting shares of the Company or its parent company, subsidiaries, associated company and other related companies.
- 2.2 Persons who have benefits or financial and/or managerial interests in the Company and/or its related companies, either at present or during the past 2 years, shall be prohibited. Such prohibited relationships include:
- Executive director, employee, worker, advisor receiving regular salary or having controlling power over the Company.
  - Professional advisors, including auditor, legal or financial advisor, or property appraiser.
  - Those who have business relationships with the Company, including trade for business engagement purposes, any transaction relating to asset or service, any financial support or acceptance of financial support, etc.
- 2.3 If a member of the Company Audit Committee holds the position of independent director of other companies in the same group, such information including the received compensations from that company must be disclosed.
- 2.4 Not be a director on any other committee of other listed companies in the same group.
- 2.5 Not be a related person to the Company, or not a close relative of any Management or major shareholder of the Company.
- 2.6 Not be a director appointed as a representative to safeguard the interests of the Company directors, major shareholders, or other shareholders relating to the Company's major shareholders.
- 2.7 Be able to perform duties, give opinions or report the results of performance of work according to the duties delegated by the Board. Freely give opinion without any controlling power from the Management or major shareholders of the Company including related persons or close relatives.

**Related persons** include persons having a relationship with the Company to the extent that they cannot perform their duties independently or in a flexible manner such as suppliers, customer, creditor, debtor or person who has material business relation, etc.

### **3. Qualifications of Compensation and Nomination Committee**

- 3.1 Directors should possess a variety of experiences and knowledge, and they should understand the qualifications, duties and responsibilities of the Compensation and Nomination Committee, with good Corporate Governance in mind.
- 3.2 Each member of the Committee must be a Director of the Board. He/she should be free of bias and should be neutral in accordance with the good Corporate Governance principles.
- 3.3 Directors should have enough time to perform their duties effectively.

### **4. Qualifications of Risk Management Committee and Corporate Governance Committee**

- 4.1 Directors should possess a variety of experiences and knowledge, and they should understand the qualifications, duties and responsibilities of the Risk Management Committee and Corporate Governance Committee, with good Corporate Governance in mind.
- 4.2 Directors should have enough time to perform their duties effectively.

### **5. Qualifications of the Top Executives**

- 5.1 Not under prohibition of Clause 68 of the Public Company Act B.E. 2535 (1992).
- 5.2 Have management experience and have held a Top Executive position for not less than eight years.
- 5.3 Have leadership skills, broad vision, morals, ethics, decision making skills and good working experience.
- 5.4 Have experience in formulating strategic plans in finance, investment, management and property development.
- 5.5 Be interested in the Company's business and should have enough time to perform the duties.
- 5.6 Have good interpersonal relations, strong communication skills with groups of people and other parties, and good coordination skills both domestic and overseas.
- 5.7 Must not engage in any other business the nature of which is the same as that of the Company and must not compete with the business of the Company, even if the said business is for self-benefit or others. However, this could only be accepted if it is acknowledged at the shareholders meeting before the Top Executive has been appointed.

## 6. Qualifications and Duties of Internal Audit

Internal Audit must have qualifications and duties as follows:

- 6.1 Possess independence in auditing duty in accordance with the International Standards for the Professional Practice of Internal Auditing.
- 6.2 Possess the rights to audit assets and activities including accounting books, supporting documents, correspondence and other relevant reports.
- 6.3 Possess the right to request employees of the department to be audited to clarify and provide relevant information.
- 6.4 Submit the results of the Company's internal control assessment to the Audit Committee at least once a year.

## 7. Definitions: Guidelines involving conflict of interest

**Connected party** refers to any Management, major shareholders, controlling entity, or person appointed as a controlling entity of the Company or its subsidiaries, including related persons and close relatives of the aforementioned persons.

**Connected Transaction** refers to any transaction in which the Company or its subsidiary engages with the Company's connected parties, or a transaction in which a subsidiary engages with a subsidiary's connected parties. Connected Transactions can be classified into six categories as follows:

- 7.1 A normal business transaction is a transaction relating to assets/services of the Company's normal business operations, which follows general trade terms and conditions such as sale of lands and factories/warehouses.
- 7.2 A transaction supporting normal business is a transaction relating to assets/services that support smooth business operations of the Company, such as being a property manager of leased factories/warehouses etc.
- 7.3 Lease/sublease of real estate in short-term period is leasing or subleasing real estate which has a contract period of less than three years and is not included under normal business.
- 7.4 Transactions related to other assets or services.

7.5 Financial support to subsidiaries and affiliates by way of providing working capital, borrowing, lending, guaranteeing or providing collateral, etc. The Company must receive returns at the market rate.

**8. A subsidiary refers to:**

A company having one of the following characteristics:

- (a) Company which Frasers Property (Thailand) Public Company Limited ("FPT") has a controlling power over.
- (b) Company which (a) has controlling power over.
- (c) Company which (b) has a controlling power over, the chain of control beginning with the controlling power of (b).

**9. An affiliated company refers to:**

A company which FPT or a subsidiary has authority to participate in decision making related to the company's financial policy and business operation but has no controlling power over such policy and is not deemed as a subsidiary or joint venture.

In case FPT or a subsidiary directly and indirectly holds shares in an aggregate amount of twenty percent, but not exceeding fifty percent of the total number of the voting rights of such company, it shall be presumed that FPT or the subsidiary has the authority to take part in the decision making under the first paragraph, except where it is proven otherwise.

**10. Controlling power refers to:**

Any of the following relationships:

- (a) Holding shares with voting rights of company in an amount exceeding fifty percent of the total number of the voting rights of such company.
- (b) Having controlling power of the majority voting rights in the shareholders' meeting of the company whether directly or indirectly or by any other reason.
- (c) Having direct or indirect controlling power over the appointment or removal of the least half of all directors.