



# **Central Plaza Hotel Public Company Limited**

## **Code of Conduct and Good Corporate Governance Policy**

Approved by the Board of Directors Meeting No. 7/2025  
on 14 November 2025

**PUBLIC**

Prepared by Company Secretary Department

## Conformance to Code of Conduct and Good Corporate Governance Policy

### 1. Responsible Parties

All directors, executives, and employees are responsible for strictly conforming to Code of Conduct and Corporate Governance Policy.

### 2. Guiding Principles

- Study, review, and conform to the Company's Code of Conduct and Corporate Governance Policy, especially regarding one's own responsibilities. Study, review, and conform to policies or regulations not stated in this Code of Conduct and Corporate Governance Policy but specifically related to one's own job.
- Encourage and advise internal and external colleagues to understand the Code of Conduct and Corporate Governance Policy.
- All supervisors must ensure their subordinates' conformance to the Code of Conduct and Corporate Governance Policy and educate or advise them when questions arise.

*If unsure whether an action goes against Code of Conduct and Corporate Governance Policy, ask oneself the following questions:*

- ? Is this against the law, peace and order, or morality?
- ? Is this against the Company's policies, corporate values, corporate governance principles, or regulations?
- ? Is this going to harm the Company's stakeholders or image?
- ? Is this going to set a bad precedent?

If the answer to any of these is yes, stop the action and consult to supervisor.

### 3. Channels for reporting whistleblowing or complaints

The Company has established procedures and methods for filing complaints or reporting misconduct, such as corruption, coercion, non-compliance with laws, regulations, rules, company directives, and ethical standards or codes of conduct for employees and staff of the company. Stakeholders both inside and outside the company can file a complaint or blow the whistle using the following channels:

Email: [whistleblower\\_centel@chr.co.th](mailto:whistleblower_centel@chr.co.th)

Postal Mail: Internal Audit and Risk Management

Centara Plaza Hotel Public Company Limited

999/99 25th floor Rama 1 Road, Pathumwan District, Pathumwan, Bangkok  
10330

Individuals who report or cooperate in investigating the truthfulness of a complaint may choose not to disclose their identity if they believe that doing so may compromise their safety. Complaints must be detailed and clearly to demonstrate that there are reasonable grounds to believe that any action has been taken against the Company, employees, or stakeholders by any unlawful activities or those in violation of laws, regulations, company orders or good governance or ethics according to the company's corporate governance and ethics code.

#### 4. Compliance Process

##### **Board of Directors**

- Define and update Code of Conduct and Corporate Governance Policy, including provision of helpful approaches and recommendations.

##### **Audit Committee**

- Acknowledge reports on compliance with the Good Corporate Governance and Corporate Ethics Handbook as well as consider and present to the Board of Directors.

##### **Corporate Governance and Sustainable Development Committee**

- Define and update the Code of Conduct and Corporate Governance Policy in line with updated international good practices for the Board's approval.
- Define and review the process for efficient and effective implementation of Code of Conduct and Corporate Governance Policy, including the development and modification of relevant policies, regulations, and mechanisms; communication and execution of good corporate governance activities; and establishment of information disclosure channels that are accurate, complete, and suitable for all stakeholders.

##### **Human Resources**

- Ensure that each employee gets a copy of the Code of Conduct and Corporate Governance Policy.
- Follow up and file the form of acknowledgment and compliance with the Code of Conduct and Corporate Governance Policy once the employees sign their names in acknowledgment.
- Communicate and educate all employees about their duty to comply with the Code of Conduct and Corporate Governance principles continuously.

## Legal

- Examine and provide guidance where the Code of Conduct and Corporate Governance Policy may involve legal aspects.
- Guide the development and modification of Code of Conduct and Corporate Governance Policy so that the contents may prove complete and suitable.

## Internal Audit

- Undertake a preliminary check if there is ground to believe that there may be an abuse of the code of conduct and corporate governance principles and report it to the Audit Committee.
- Follow up and coordinate swift rectification of the abuse of the Code of Conduct and Corporate Governance Policy and report it to the Audit Committee.

## Company Secretary Office

- Coordinate with relevant internal and external units in communicating Code of Conduct and Corporate Governance Policy through suitable communication channels.
- Coordinate with regulators and share knowledge with other agencies to apply such knowledge to the development of policies and corporate governance affairs and propose Code of Conduct and Corporate Governance Policy modifications to the Board.

*However, the Code of Conduct and Good Corporate Governance policy should be reviewed annually and report to the Board of Directors for acknowledgment.*

## Code of Conduct

In operating the Company's business for the fullest benefit of its Shareholders, the Board of Directors has established a core policy that places great importance equally to the achievement of the stated objectives as to the methods or means used to achieve such goals.

As such, in order to comply to the abovementioned core policy, the Board of Directors has defined a guideline of various practices relating to its business operations, that are to be adhered to by all Directors, members of the Management and all Staff alike; whereby these practices have been formally documented as the Company's "Handbook on Business Ethics and Conduct" for convenient reference, so that the all Directors, members of Management and Staff will clearly understand the required and expected behaviour, on their part, in regards to their treatment towards the Company's Staff, Shareholders, customers, business partners, competitors, and to society as a whole.

Furthermore, the Board of Directors has also determined various associated procedures to oversee and monitor that such required practices are fully and strictly adhered to.

In undertaking the Company's businesses, apart from placing great importance on the achievement of the stated operational objectives, CENTRAL PLAZA HOTEL Pcl. (CENTEL) has always given importance, on an equal basis, to the methods or means used in operating the businesses in order to achieve those goals; whereby all business activities as well as relationships with all Stakeholders strictly adhere to the principles of moral, ethical and equitable standards of behaviour.

Such principles of behaviour are key factors for the Company's successful achievements and good acceptance by all involved parties. Further, the Company will maintain such policies as well as will strive to develop these standards even further; whereby the Board of Directors has determined the following guidelines for ethical business practices as shown below.

#### **1. Required Ethics for Directors and Management Group**

- Carry out the required duties according to the relevant applicable laws, regulations, requirements and various established policies.
- Carry out the required duties honestly and legally, with all due care and in an ethical manner,
- so as to achieve the fullest benefits for the Company and all associated Stakeholders.
- Devote the time to effectively discharge the required duties and responsibilities, knowledgably and to the fullest ability.
- Avoid any behaviour that will result, directly or indirectly, in conflict of interests situations with the Company.
- In undertaking any 'related or connected' transactions between yourself and the Company, such transactions should be done as if between a normal outside party; whereby Directors or Staff having any associated vested interests must not participate in the consideration and approval process relating to the transaction in question.
- Not to participate or be involved in any situation relating to the giving to or receiving from an involved Stakeholder of the Company, any money or other types of benefits in an inappropriate manner. Also, not to take advantage of any situation or to use any information, acquired as a result of being a Director or an involved Staff, to achieve any personal gains or to compete with the Company business or that of any related party.
- Maintain your honour so as to be well-accepted in the social circles; as well as behave appropriately and properly according to your status or position as well as role and responsibilities.
- Act towards others in a generous manner; show mutual respect; and value other people's rights and dignity.
- Maintain the confidentiality of any information relating to the Company and any associated Stakeholders; and ensure that no information is revealed to others who are not involved in the

matter, even if you no longer have any role or responsibility relating to the Company – unless required to disclose such information by law or through any relevant regulatory requirements.

- Not to use any ‘inside information’ for any personal gain in regards to buying, selling, or transferring to or from others any shares of the Company; or not to disclose such ‘inside information’ to others for their use in buying, selling, or transferring to or from others any shares of the Company.

## 2. **Required Ethics for the Staff**

- Maintain strict discipline relating to those actions specified as expected and prohibited.
- Adhere to the principles of personal honesty, trustworthiness and equitability as well as moral ethics in discharging your duties.
- Act responsibly with all due care, as well as devote yourself to undertaking the required duties with the intent of achieving positive results and progress for the Company.
- Seek out ways to develop and always enhance your job responsibilities in order to become more effective.
- Carry out your responsibilities diligently; as well as take good care of and protect the benefits or interests of the Company; and not be reckless, careless and negligent in discharging your duties.
- Maintain your own honour, so as to be well-accepted in social circles; as well as behave appropriately and properly according to the your status or position as well as role and responsibilities.
- Act towards others in a generous manner; show mutual respect; and value other people’s rights and dignity.
- Listen to other people’s opinions objectively and with reason, as well as without any prejudice or bias.
- Do not tell lies to or keep any information that should be disclosed from your supervisors.
- Always act politely; maintain unity; and refrain from acting in a harmful or inappropriate manner towards others.
- Maintain the confidentiality of any information relating to the Company and any associated Stakeholders; and ensure that no information is revealed to others who are not involved in the matter, even if you no longer have any role or responsibility relating to the Company – unless required to do disclose such information by law or through any relevant regulatory requirements.
- Not to use any ‘inside information’, acquired in the course of your duties, in any improper manner for any personal gain or that of others.

- Not to take advantage of or allow others to take advantage of your authority and duties, in a direct or indirect manner, for your own personal gain or that of others; as well as not act or neglect to act in an improper manner in order to gain any illicit benefits personally or for others.

### 3. Ethics towards Stakeholders

#### 3.1 Ethics towards Shareholders

The Company has a policy to operate its businesses in an honest, trustworthy, correct and fully ethical manner; as well as to endeavour, as much as possible, to develop and grow the business in order to achieve the best financial returns for the investments of its Shareholders on an ongoing and sustainable basis through adhering to the core principles of giving equal treatment to all its Shareholders.

To comply with such policies, the Company has the following practices guideline.

- Operate our business in an honest and trustworthy manner, inclusive of making any decisions in a fully sincere and open manner and with all due care and perseverance, together with being equitable to both majority and minority Shareholders alike as well as for the overall full benefits of all Shareholders.
- Take good care of all the assets of the organisation, in order to prevent any decreases in its value or loss of assets in any improper manner.
- Regularly report on the status of the organisation in a truthful, accurate and timely manner.
- Inform all Shareholders, on an equal basis, in regards to the future (negative and positive) prospects of the Company based on realistic assumptions, together with fully available supporting facts that are sufficiently within reason.
- Ensure that all Directors as well as members of Management and Staff do not use, for their own personal gain or that of other involved parties, any confidential Company-related information that has not yet been publically disclosed, through improperly disclosing such information to others; and/or do not act in any way that may result in situations of conflict of interests with the Company.
- Act strictly in full accordance with the resolutions of the Shareholders Meetings. However, in the event that this is not possible, inform the Shareholders without delay; or call for a special Shareholders Meeting, in order that the Meeting can consider for approval any matters of significant importance that are beyond the scope of authority of the Board of Directors or the Management group.
- Be committed to develop and create growth for the Company that incorporates both quality and stability, so that Shareholders will benefit from the sustained returns from the effective operations that result in the Company achieving positive operating performances.

### 3.2 Ethics towards Customers and Clients

The Company recognises the importance of ‘customer satisfaction’ towards the success of the Company’s businesses; and therefore the Company always has firm intentions to find ways to meet the various needs of its customers in a more effective and efficient manner; whereby the following policies and practices have been determined accordingly.

- Deliver quality products and services that meet or exceed the expectations of our customers at equitable and reasonable price points.
- Meet all agreed terms and conditions relating to the customer in an equitable manner; and in the event that this is not possible, then to quickly discuss any issues in advance with the customer, so as to arrive at a mutually acceptable solution and to prevent any damages that may be incurred.
- Disclose any information or news to customers in an accurate and timely manner, relating to any products or services – without any exaggerations or overstating the situation that may result in some misunderstanding on the part of the customers with regard to the quality, quantity or relevant terms and conditions of the product or service in question.
- Treat or communicate with customers in a polite and effective manner so as to gain their trust and confidence; and establish the necessary procedures and channels of communications for customers to submit any complaints relating to the quality, quantity and safety of the products and services provided, or in regards to the responsiveness in meeting the customer’s needs, in delivering of such products or services, or in undertaking every possible action to fulfill the customers’ requirements.
- Maintain the customer-related confidential information; and not to make improper use of such information for personal gain or that of any other involved party.
- Make recommendations regarding the effective use of the products and services provided, so that customers will gain the fullest benefits and value.
- Treat all customers equally and in the same manner without bias or prejudice.
- Take care of the environment – both inside and in the immediate surrounding area for which the Company is responsible and in which it operates its businesses, so that it is safe for everybody’s personal safety, health, and property.

### 3.3 Ethics towards Business Partners

The Company has policies relating to the equal treatment of all business partners, while also keeping in mind the best interests of the Company as well as based on both parties receiving mutual benefits on an equitable basis.

Additionally, any possible conflict of interest situations will be avoided; all terms and conditions as agreed to will be fulfilled; any associated information used and reports given will be accurate and truthful; and all negotiations and discussions to resolve any issues will be undertaken based on good business relations as well as on the following guidelines:

- No improper requests for extra benefits will be made to or entertained from any relationships with our business partners.
- In the event that there is evidence of any request being made or any receipt of such benefits is apparent in an improper manner, then this information must be shared with the business partner in question in order to mutually resolve the issue in an equitable and fair manner and as quickly as possible.
- All terms and conditions will be strictly fulfilled; and in the event that any term or condition cannot be met, then immediate notification must be made so as to consider ways of resolving the problem together.
- Maintain good business relationship with all business partners, as well as give full cooperation in regards to economic, social and environmental issues.
- Ensure that a transparent procurement process (for both goods and services) is in place; whereby every business partner will be treated equally and on an equitable basis in full accordance with the Company's regulations.
- Check and inspect all goods received or services provided, as well as make all associated payments in a correctly as well as quickly.
- Ensures hiring & purchasing processes for products and services that are fair, transparent, and corruption-free, marked by fair selection and treatment of all business partners under the regulations of the company and applicable government agencies.
- Has in place a screening process for business partners before taking on jobs, which also sees annual assessment of their performance and risks.
- Employees must not participate in hiring & purchasing processes with business partners close to themselves, including parties or businesses of families, siblings, or close relatives.

#### 3.4 Ethics towards Creditors

- Strictly fulfill all terms and conditions as agreed with all creditors; and in the event that any term or condition cannot be fulfilled, quickly notify and negotiate with the creditor in advance, so as to find ways to resolve the problem as well as to prevent any damages from being incurred.

- Manage the business that will enable creditors to be confident of the Company's positive financial status as well as ability to service any debt obligations.
- Manage all borrowings in full accordance with the original intent for the use of such funds; whereby the funds are not used in ways that will result in any damages for the Company.

### 3.5 Ethics towards Business Competitors

The Company has a policy to act towards and treat its business competitors in line with internationally accepted general practices within the framework of relevant laws and regulations relating to interactions with competitors; as well as not to seek out, infringe and violate any competitors trade secrets, with the following guidelines:

1. Act within the normally accepted and sound competitive business practices.
2. Not to seek out any competitor's business or trade secrets in an illegal or dishonest manner.
3. Not to undertake any improper or inappropriate actions in trying to destroy or defame the reputation of competitors.

### 3.6 Ethics towards Society, Communities and the Environment

1. Operate the businesses of the Company that will benefit the economy and society, giving special importance to protecting and taking care of the environment, and to maintaining established the local customs and culture of the immediate communities where the Company operates.
2. Adhere to the principle of being a good corporate citizen, relating looking after the environment and safety aspects resulting from the Company's operations.
3. Fully comply to all the relevant applicable laws and regulations.
4. Fully committed to endeavouring to implement activities that aim to raise the quality standards of the environment on an ongoing basis.
5. Oversee safety aspects both through own initiatives as well as through cooperating with the Government sector and local communities.
6. Undertake activities to create awareness and full understanding, on the part of our staff at all levels, of the duties and responsibilities in being committed to looking after the quality of the environment and the available natural resources on a sustained basis.

Management will continuously as well as regularly assess and review the Company's goals and objectives relating to society, local communities and the environment, in order to further improve such objectives on an ongoing basis.

### 3.7 Ethics towards the Government Sector

1. Cooperate fully with the Government sector in strictly complying with the relevant applicable laws, rules and regulations relating to the operations of the Company.
2. Promote and support various projects that will benefit the general public – which are based on Government policies as well as those initiated by the Company.

## Policies and implementing guidelines in conformance to the Code of Conduct

### 1. Policy on Protecting and Use of Inside Information

Central Plaza Hotel Plc. (CENTEL) is a SET public listed company; and as such having a policy relating to the protection and use of any 'inside information' is of critical importance.

The Company's staff must not make use of any confidential 'inside information' relating to the Company, which has not yet been disclosed to the general public, in an improper or illegal manner for the sake of personal gain or that of others. Any disclosures of such important Company information must be done by only those authorised to do so; whereby such authorised disclosures must be done on an uniform and equal basis, as well as in an equitable and fully transparent manner.

In the event of any rumours occurring that may affect investors' investment decisions, the Company will authorise a specific person to immediately make an announcement as to the associated true facts and accurate information.

*For further details, please visit the Company's website under "Prevent Misuse of Insider Information Policy".*

### 2. Policy on Information Security

The Company has established an Information Security Policy and an IT Management to enhance business opportunities and improve operational efficiency. All employees are required to adhere to the following information security policies:

- The Information Security Policy must be published and communicated to all employees and relevant parties to comply with the specified policies, including related laws and regulations.
- Employees are required to keep business-sensitive and confidential organization information without disclosing to an unrelated person, even the termination of employment, only with exceptional terms of the regulations by law or the agreement of the Board of Directors.
- Employees must accurately record financial information, business information including other related organizational information by following the Company's rules or the laws.
- Employees are required to report information accurately and honestly without producing unusual documentation, concealing, or distorting the necessary information.
- All staff members are required to use only legal and licensed software programs or applications; additionally, they must not use the internet to search for any content or information that is illicit, illegal, culturally improper, or in violation of any associated specified laws, regulations and policies.

### **3. Policy on Prevent the Conflict of Interest**

The Company defines its Policy to Prevent Conflict of Interest based on the principle that the decision for entering into any transaction must be for the highest benefit of the Company and shareholders. the Company should avoid any activity, which may create a conflict of interest.

*For further details, please visit the Company's website under "Prevent the Conflict of Interest Policy".*

### **4. Policy on Governance of Subsidiary and Joint Venture**

Regarding the operational governance of subsidiary and joint venture, the Company delegates a Director or Executive as its representative to set a policy and business operation conforming to the holding company's policy. Also, in the best interests of a particular subsidiary and joint venture, the administrative delegation is within the purview of executive authority for operational ability within the authorised scope in order to protect the best interests of the company and to report directly to the executive authority provided that major transactions are to be reported to request the Board of Directors approval.

The Company has set a policy on disclosure of assets acquisition and disposition, connected transactions between companies, its subsidiary and joint venture and other listed companies according to the Stock Exchange of Thailand announcement, and on governance of subsidiary financial statements so that the Company can duly collect and prepare the consolidated financial statements.

### **5. Tax Policy**

The Company has in place transparent, fair, and auditable tax management practices in line with the laws and applicable regulations in each country where it does business. This provides company with suitable tax benefits, while supplementing optimal benefits for company and its stakeholders and has in place proper planning, investigation, and analysis of tax impacts for its international investment projects before actual investment.

*For further details, please visit the Company's website under "Tax Policy".*

### **6. Policies Anti-Corruption and Bribery Policy**

The Company is committed to combating corruption and bribery in its operations, adhering to transparency, accountability, and social responsibility in line with good corporate governance principles. To demonstrate this commitment, the company has joined the Collective Action Coalition Against Corruption (CAC), an initiative led by the Thai Institute of Directors (IOD). The CAC reviews and certifies companies with anti-corruption policies and practices that align with the standards set by the committee, ensuring that these practices are effectively implemented.

The Company has assessed the risks associated with fraud, corruption, and bribery, implementing control measures to keep these risks at an acceptable level. Several steps have been taken to ensure compliance with these standards. The Company has outlined detailed operational procedures and established an internal control system to ensure the effectiveness and efficiency of its anti-corruption and anti-bribery policies.

The Company also provides secure communication channels for whistleblowers or complainants, such as policies on anti-corruption, anti-bribery practices, whistleblowing, and the investigation process. There are also guidelines on the giving and receiving of gifts, a code of ethics for business partners, and best practices for partnering in alignment with anti-corruption policies. The Company is also participating in the Collective Action Coalition Against Corruption (CAC), a Thai private sector initiative. These policies are communicated to directors, executives, and employees via email and the company's website, ensuring full awareness among all stakeholders, including partners and customers.

*For further details, please visit the Company's website under "Anti-Corruption and Bribery Policy".*

## **7. Policy on Internal Controls and Risk Management**

The Board of Directors has determined that the Company establishes a system of internal controls that covers all key aspects of the business – such as, financial, operations, and complete compliance to all relevant applicable legal and regulatory requirements.

Additionally, various procedures have been established to audit and monitor as well as to be a system of 'check and balance', so as to always sufficiently and effectively protect, preserve and look after both the Shareholders' investments and assets of the Company.

The Company has also established various levels of approval authority, on the part of the Management and operational staff, together with comprehensively documented working and operating procedures. An Internal Audit Group has also been established, responsible for monitoring all (operational and support) business units, so as to ensure full adherence to the required procedures and guidelines, and for assessing the effectiveness and adequacy of the various internal controls implemented for each respective business unit. As such, the Audit Committee has authorised that the Internal Audit Group to work with full independence, so that it can fully monitor all activities and be an effective 'check and balance'; whereby it is responsible to and submits all reports directly to the Audit Committee on a regular basis as specified.

Furthermore, a policy on risk management has been determined in accordance with the principles of good corporate governance; whereby the Management group is required to understand the various risks factors involved, and then to assess the degree of associated risks – in terms of the potential

opportunities and benefits as well as the possible negative impacts for the organization – so that these risks can be managed to the levels that are acceptable to the Company in a timely manner.

The Board of Directors places great importance on enterprise risk management by implementing a systematic risk management approach in accordance with international standards (COSO Enterprise Risk Management Framework: COSO ERM). Risk management is integrated with strategic planning and business operations to enhance organizational value. A risk management policy has been established to instill confidence among shareholders and stakeholders regarding the company's ongoing operations and to support the achievement of objectives and value creation for the company.

*For further details, please visit the Company's website under "Risk Management Policy".*

#### **8. Policy on Respecting the Law on Human Rights**

The Board of Directors gives importance to respecting international human rights, to conducting business in compliance with laws, while embracing human rights which are the basic rights ensuring that all human beings are born free and equal in dignity and rights without discrimination against birth, race, nationality, color, gender, religion, age, language, physical and health condition, personal status, economic and social status, social value, education or political opinion. The Board also promotes employees' awareness of their rights, duties and responsibilities to society and other fellows.

*For further details, please visit the Company's website under "Human Rights Policy".*

#### **Compliance with the Personal Data Protection Act**

The Board oversaw and ensured compliance with the newly enforced law. Central Pattana established a privacy policy in line with the enforcement of the Personal Data Protection Act B.E. 2562 (2019).

*See further details on the Company's website under "Privacy Policy"*

#### **9. Policy on Participating in Political Activities**

The company has a policy of not participating in or expressing any opinions and its position relating to the political situation. Otherwise, this may create an understanding that the Company is involved with, actively supports, or is biased towards one particular party over the others - thus also creating some disunity, or that the Company is receiving some special privilege in an improper or illegal manner.

#### **10. Policy on Social Responsibility, and Responsibility towards Communities and the Environment**

The Company has a policy to create and communicate a positive understanding, within the organization, in regards to its social responsibility as well as its responsibility towards local communities and the environment for the sake of sustainable development.

This also includes implementing effective external public relations and creating positive mindsets relating the such policies and guidelines regarding the Company's social responsibility and its responsibility towards local communities and the environment, in order to gain outside support for the various associated Company activities - such as: taking in students from various colleges universities majoring in hospitality studies for training in Centara hotels and resorts, so as to create unique on-the-job learning opportunities for these students; as well as supporting the development of various integrated local community assistance projects aimed at creating job opportunities and new vocations for their residents, so that they can be more self-sufficient in taking care of themselves and their families.

Additionally, the Company is committed to undertaking all activities in line with the relevant laws and regulations regarding problems for the immediate environment in which the Company operates; as well as to regularly reviewing, monitoring and assessing these situations in order to reduce any impacts on the environment as a result of the Company's business operations.

The Company also undertakes to create greater awareness, on the part of its staff, of their role and responsibilities relating to protecting the quality of the immediate environment and to preserving the available natural resources on a sustainable basis.

## **11. Policy on Energy Conservation**

Full adherence to the relevant laws, regulations and other applicable procedures regarding energy conservation and saving within the Company's operations is required; whereby ongoing development of effective and efficient energy savings and management systems as well as regular staff training on the energy usage is undertaken. Further, such policies and activities regarding energy conservation are communicated to the Staff, so as to trigger and create better awareness, by everyone, of the importance of such policies and activities, as well as to promote their full participation in such energy conservation and saving activities.

## **12. Policy on Safety and Occupational Health**

Full adherence to the relevant laws and regulations regarding occupational health and workplace safety is required for the sake of both our staff as well as customers; whereby regular reviews and assessments are made relating to such safety and occupational health aspects - such as, reducing risks of accidents occurring as a result of the staff carrying out their work or of any sickness caused by improper work procedures, so that the findings can be used to make ongoing and effective improvements.

Further, regular and ongoing training sessions are also undertaken, in order to prepare the Staff to effectively deal with any critical situations that may occur at anytime.

*For further details, please visit the Company's website under "Occupational Health, Safety, and Work Environment Policy".*

### **13. Policy on Public Relations and Marketing**

The Company undertakes all public relations and marketing activities that is clear, comprehensive, timely, equal and equitable, as well as accurate, truthful and without any misrepresentations that may be misleading to consumers.

Further, currently, there are various ways of communicating information – inclusive of the popular social media - regarding social and consumer expectations, therefore, any communications regarding or response to various situations must be fully accurate and immediate. This also includes any interviews given to various media, which must be undertaken willingly and wholeheartedly.

### **14. Policy on Intellectual properties policy**

The Company must conduct business and encourage employees to obey the law or regulations on intellectual property rights, whether in trademarks, patents, copyrights, commercial secrets, or other intellectual properties as stipulated by law and cultivates employees' awareness of the importance of respecting intellectual property rights, whether involving direct operation of work or daily life.

*For further details, please visit the Company's website under "Intellectual properties Policy".*

### **15. Policies relating to and the treatment of the Company's Staff**

The Company is fully aware that its staff is one of the most valuable key success factors for its success and the achievement of its targeted goals. As such, the Company has policies to always treat its staff in a fully equitable manner - with regard to career opportunities, compensation and benefits, appointments and transfers to various positions, as well as development of their potential capabilities. As such, in accordance with these policies, the Company has determined the following guidelines relating to the treatment of its staff:

1. Treat all staff in a polite manner, as well as respect their individuality and human dignity.
2. Offer compensation plans that are equitable, so that the Staff receives compensation that is appropriate with their knowledge, capability, potential ability and actual performance, as well as is in line with the Company's overall operating results.
3. Look after and ensure that the workplace environment is always safe relating their person and their property.
4. Any appointments to or transfers of positions as well as any rewards given or penalties imposed should be undertaken in both an honest, open and equitable manner, as well as should be undertaken with full transparency and accountability.

5. Give importance to the development of the staff's knowledge, skills and capabilities through giving equal opportunity to all staff on a regular basis.
6. Listen to their ideas and suggestions; respect the staff's right to express their opinions on an equal basis without bias or interference; and ensure that an appropriate and equitable system is in place to receive any staff suggestions or complaints.
7. Strictly adhere to all related labour and employment laws and regulations.
8. Avoid any acts that are not equitable, which may impact the job security of the staff, or that may be threatening to or cause undue mental pressure on the part of the staff.
9. Support discussions and cooperation between the Company and the staff (or their representative) in regards to submitting, to those in authority, any proposals that relate to improving the quality of their working conditions and in order to achieve joint development in such matters.

#### **16. Acceptance and giving of gifts, reception, entertainment, or other benefits policy**

Gifts, reception, entertainment, or other benefits are acceptable when they:

1. Are undertaken properly, openly, and transparently on behalf of the Company.
2. Conform to moral principles, laws, and protocols of the Company, government agencies, state enterprises, and related agencies.
3. Suit each locality's circumstances, festivals, and customs.
4. Are not pretexts for corrupt practices.
5. Do not lead to conflict of interest (personal versus Central Pattana's).
6. Gifts, reception, entertainment, or other benefits must not be accepted or offered, directly or
7. indirectly, if they affect the Company's businesses.
8. Should employees fall under life-threatening circumstances or feel so, they may consider paying money or other benefits provided that they prepare written documents afterward for reporting to superiors and Internal Audit, with clearly and factually recorded objectives and nature of payment.

## Good Corporate Governance Policy

### Section 1 Rights of Shareholders

The Company fully recognises and gives great importance to its Shareholders, who are owners of the Company and who have various inherent equal basic rights; whereby the Company will not act in any way whatsoever that violates or deprives such rights of its Shareholders, including restricting any opportunities for Shareholders to receive Company-related information or to attend Shareholders Meetings.

As such, the Company has determined various policies and procedures guidelines, based on the principles of good corporate governance, aimed at ensuring that the following basic rights of all Shareholders are fully upheld as well as protected:

- 1) The right to register their ownership of the shares of the Company.
- 2) The right to transfer ownership and rights relating to those shares owned.
- 3) The right to receive and be informed of any Company-related news or information. of any significance in a regular and adequate manner.
- 4) The right to attend the Company's Shareholders Meetings, in order to exercise their votes.
- 5) The right to elect or discharge Company Directors.
- 6) The right to review and approve compensation for the Directors of the Company.
- 7) The right to appoint external auditors of the Company together with the associated audit fee.
- 8) The right to receive a share in the net profits of the Company (or dividend payments).
- 9) The right to participate in the decisions of the Company (as well as being informed of the results from such decisions), relating to any proposed changes in the basic components of the Company's overall business operations, namely:
  - The sale or transfer of any business units/activities of the Company – in its entirety or any significant portion thereof – to other parties
  - The purchase by the Company or transfer to the Company of business units/activities of other (private or listed) companies to be owned by the Company.
  - The execution, amendment, or termination of any agreements, relating to the rental/leasing of any Company business units/activities – in its entirety or of any significant portion thereof.
  - The authorisation of others to take control of or to manage the business units/activities of the Company; or the establishment of any joint business activities together with other parties, with the objective of sharing in the profits/losses of that joint activity.
  - The implementation of any amendments to the Company's Memorandum of Association/Articles of Association and any other regulations of a similar nature.

- The increase or decrease of the Company's registered capital.
- The merger or divestment of the Company/Business.
- The issuance of debentures by the Company.
- The undertaking of any other 'extraordinary' activities, that are not considered as a normal business activity of the Company.

The Company places great importance on Shareholders' rights, as well as supports and promotes that all Shareholder groups actively participate in the Shareholders' Meetings together with exercising their votes in regards to the various resolutions resulting from these Meetings – especially institutional investors. As such, the Company undertakes these various activities relating to holding its Shareholders' Meetings.

#### **Prior to the Shareholders' Meetings**

1. Allowing Minority Shareholders to submit comments as well as to propose matters or names of qualified persons to be nominated as Company Directors, for possible inclusion as Agenda Items for consideration at the Shareholders' Meetings in accordance with the criteria and procedures specified by the Company.
2. Arranging Letters of Invitation to the Shareholders Meeting, together with complete and concise supporting documentation that relate to the consideration of the proposed Agenda Items - including details of the proposed Agenda Items for consideration, procedures for conducting the Meeting, opinions of the Board relating to the respective Agenda Items, and a map of the Meeting venue; whereby such documentations are in both Thai and English.
3. Publishing the Letters of Invitation to the Shareholders Meetings, together with the abovementioned supporting documentation, on the Company's official website (<https://investor.centarahotelsresorts.com>) at least 30 days prior to the date of the Shareholders Meeting, as well as via the news/information broadcasting network of the SET.
4. Dispatching the Letters of Invitation to the Shareholders Meeting, together with the abovementioned supporting documentations, to all Shareholders at least 21 days prior to the date of the Shareholders Meeting, so that Shareholders will be able to review them and decide on how they will vote regarding the various matters being considered. Moreover, advertising the meeting appointment in the newspaper or via electronics media for 3 consecutive days prior to the meeting date.
5. Allowing Shareholders to submit in advance to the Company Secretary, any questions relating to the proposed Agenda Items to be considered.

**On the day of the Shareholders Meeting**

6. Determining the date, time and venue for the Shareholders Meeting, through always keeping in mind the Shareholders' convenience in easily accessing the location in order to attend the Meeting.
7. Making use of available technology to facilitate the conduct of the Meeting in an efficient, accurate and effective manner - from the attendance registration process, the recording and counting of votes, as well as the announcement of the voting results.
8. The Chairman of the various Board Committees being present at the Shareholders Meeting, in order to answer any questions or queries made by attending Shareholders/Proxies that are relevant to their specific areas of responsibilities; whereby the Meeting Chairman will give all Shareholders/Proxies equal opportunity to raise any questions or to make any comments relating to the review of the Company's operations.
9. All Directors and Senior Management members being present at the Shareholders Meeting; whereby all Shareholders/Proxies have the opportunity to raise questions, make comments, as well as to request additional clarifications from the Board, any Directors and Senior Management members or the attending external Auditor of the Company in regards to any respective relevant Agenda Item being considered.
10. At the start of the Meeting, informing all attending Shareholders/Proxies, in a clear concise manner, about the procedures to be used for conducting the Meeting as well as in regards to exercising and counting of their votes; whereby votes are taken for each respective individual item in the event that an Agenda Item contains several matters for approval.
11. Allowing Shareholders/Proxies to vote for each proposed new Company Director on an individual basis, as well as encouraging them to use the applicable 'voting forms' given out for the various Agenda Items In case the shareholders' meeting is set up at the meeting place, the Company provides voting ballots for each agenda item. If the shareholders' meeting conducts on electronically media (E-meeting), the Company encourages voting via the e-voting system.
12. After the Meeting has started, allowing Shareholders/Proxies to join the Meeting as well as to exercise their votes for any Agenda Item still being considered at the time or thereafter, for which votes have not been taken.
13. For those Shareholders not able to attend the Meeting in person, allowing them to appoint an Independent Director of the Company (or any other person considered by them as being appropriate) to represent them as their authorised Proxy to attend the Meeting and cast their vote, as specified, by them.

14. Encouraging the Company to appoint an independent person to act as the 'Recorder' to check and monitor the counting of Shareholders votes for all General and/or Extraordinary Shareholders Meetings, so that the respective voting results can be announced to the Meeting in a concise, accurate and transparent manner as well as to enable the respective vote counts for each Agenda Item to be recorded in the Minutes of the Meeting.
15. Not allowing any new Agenda Items to be added or any amendments to be made to the Agenda Items already informed in the Letter of Invitation to the Shareholders Meeting without Shareholders being informed in advance of the Meeting.

#### **After the Shareholders Meeting**

16. Disclosing to the general public the outcome of General/Extraordinary Shareholders Meetings in regards to the resolutions approved/disapproved together with the respective Shareholders vote counts via the news/information broadcasting network of the SET as well as the Company's official website on the next working day after the Meeting date.
17. Posting a VDO recording of the Shareholders Meeting as a webcast on the Company's official website.
18. Arranging that the official Minutes of the Shareholders Meeting are made, which will include all significant information announced and discussions points made during the Meeting, together with the procedures (announced at the start of the Meeting) to be used relating to exercising/counting and announcing the results of Shareholders votes, and a list of those Company Directors present at or excused from attending the Meeting. These Minutes are then submitted to the SET and posted on the Company's official website within 14 days after the Meeting date.

## **Section 2 Equal Treatment of all Shareholders**

The Company places great importance on all its Shareholders, regardless of their sex, age, skin colour, race, nationality, religious belief, and political leaning or belief; whereby every Shareholder (both majority as well as minority Shareholders) are to be treated equally and equitably without any bias and prejudice towards or against any one particular group of Shareholders - such as, giving confidential information only to a specific group of Shareholders only.

As such, the Company has the following core good corporate governance policies, in order to protect the basic rights of all Shareholders on an equal basis and in an equitable manner, as well as to build positive Shareholders' trust in regards to investing in the Company.

## **1. Treatment of various Stakeholder groups**

- The Board of Directors of the Company oversees and determines that policies are in place to oversee and monitor the sale or purchase the shares of the Company, as well as the use of 'inside' confidential information. This in order to ensure full fairness or an equitable and level playing field for every Shareholder, and also to prevent any Directors or involved members of Management group from selling/buying shares of the Company for their own personal gain or that of others in an illegal manner.

### **1.1 Ownership of shares of the Company**

- Company Directors or Senior Management members are required to declare their ownership of the shares of the Company immediately upon taking office, as well as to disclose, to the SEC, every subsequent sale/purchase of the shares of the Company on their part within 3 days of completing any such transactions. All Directors and Senior Management members also have a duty to make disclosures of their ownership of the shares of the Company on a regular basis, as required by law, through submitting a report to the Board of Directors, which details of such disclosures will also be included in the Company's Annual Report.
- In the event that any Company Director, members of the Management and Staff – including their spouses and children not yet of a legal age – undertake any transactions to sell, purchase, and transfer the ownership (to or from others) of the shares of the Company, they are required to disclose any such transactions to the responsible Corporate Governance Unit for acknowledgment in accordance with the applicable specified regulations.
- In order to prevent any possible conflict of interests, Company Directors, members of Management and any Staff - including their spouses and children not yet of a legal age – are strictly prohibited from selling, buying, and transferring (to or from others) the ownership of the shares of the Company within a period of 1 month prior to the official public disclosure of any financial information about or financial statements of the Company.

### **1.2 Control of 'Inside Information'**

- The internal use of 'inside' confidential information must be undertaken within the established scope of duty and responsibilities as well as only by those who are specifically authorised or assigned to do so. As such, other personnel will not be authorised to communicate any such 'inside' confidential information relating to the Company or its business activities in a personal capacity.
- Company Directors, members of Management and all Staff must not make use of any 'inside' information of any significant importance or that has not yet been disclosed to the general public, for their own personal gain or that of others; and they must, at all times, strictly adhere to the

established Company policies and regulations relating to the security and restricted use of any 'inside' Company information.

- These established operating guidelines and procedures relating to the security and protection of 'inside' information have been documented as well as informed to everyone within the organisation for their strict adherence.

## 2. Oversight of Conflicts of Interests

The Company has as a core policy to operate its business in an honest, open and equitable manner as well as with integrity and full transparency, through requiring that all Directors, members of Management and Staff to strictly observe and adhere to these regulations:

- Not allowed to undertake or be involved any business that is in direct competition with that of the Company. Avoid undertaking any connected transactions in which they are directly involved or that is related to other individuals/legal entities that may then result in a possible conflict of interests with the Company.
- The Board of Directors is responsible for overseeing and ensuring that the Company operates its business strictly according to required procedures relating to undertaking connected transactions and associated information disclosures, and in full compliance with the relevant applicable laws and regulations by the regulatory organizations.
- In the event that any connected transactions need to be undertaken, it must be based on the applicable normal business conditions, as well as be in accordance with the established and approved conditions of the Board of Directors, and in a transparent and equitable manner as if the transaction is made with an outside party, keeping in mind the best interests of the Company.
- Directors are not allowed to participate in the consideration and approval of a proposed transaction in which they have a conflict of interests.
- In the event that a proposed connected transaction is not in accordance with the established and approved conditions of the Board of Directors and which will result in a conflict of interest, then it must be reviewed and concurred to by the Audit Committee before being submitted for consideration and approval by the Board of Directors and/or the Shareholders Meeting (as applicable).

## 3. Report on Interest

Directors and executives of the Company are required to report on their own interests or a related person's interest in relation to the management of the company or the subsidiary in accordance with the rules, conditions, and procedures specified in the Notification of the Capital Market Supervisory Board. The Company Secretary is responsible for compiling such reports and submitting copies to the Chairman

of the Board and the Chairman of the Audit Committee within seven business days from the date the report is received.

### **Section 3 Taking into Account the Role of Stakeholders**

The Company has determined a complete set of core policies regarding its social responsibility –especially those that have a direct impact on the Company’s businesses - so that all those involved, or all Stakeholders, can be confident that the business operations of the Company take into consideration the key factors or issues relating to the environment and society in order to achieve effective sustainable development. The Company has also defined a set of required ethical business behaviours for use as a guideline by the Company’s Directors, Management group and Staff, so that they discharge their responsibilities relating to the Company’s operations as well as act towards the Company and all Stakeholder groups in an honest, legal and equitable manner. As such, the Company gives equal to all Stakeholder groups as follows:

#### **1. Policies on the Treatment of Stakeholder groups**

- **Shareholders** : The Company is fully committed to being a good representative of its Shareholders in regards to developing as well as growing the business and the organisation in a stable manner; which includes creating the Company’s ‘economic value added’ (EVA) in a sustainable manner together with disclosing all relevant information to its Shareholders in an accurate and transparent manner. Furthermore, the Company encourages and supports its Shareholders to exercise their basic rights, as well as always listens to any comments or suggestions from its Shareholders relating to the operations of the Company.
- **Staff and Employees** : The Company regards its staff and employees as being its key valuable resource as well as an important factor in both driving the Company’s businesses forward and enabling it to achieve success. As such, the Company is fully committed to taking good care of its staff and employees in an appropriate and equitable manner in terms of career opportunities, compensation plans and development of their full potential capabilities. This also includes looking after both the working and workplace environment; not taking any advantage of them in regards to their employment contract; and offering appropriate compensation plans as well as ongoing training or further education so as to enhance their potential capabilities. Every staff member should be well-treated by the Company in every respect.
- **Creditors** : The Company has established procedures and guidelines in regards to not violating any rights of its creditors, acting strictly in compliance to all the required terms or conditions of its creditors, and ensuring that all debts service obligations (for both principal and interests payments) service obligations are met on time and in full according to the agreed terms and

conditions. Additionally, the Company will not act in any dishonest or illegal manner towards all its creditors.

- **Customers or Clients** : The Company is fully committed to achieving the highest degree of satisfaction on the part of its customers and clients, through taking good care of and being fully responsible to its customers, delivering the expected and established standards of service, as well as protecting and not revealing any confidential customer-related information without their prior permission. Further, the Company also has a specific customer service unit responsible for receiving customer complaints, together with established procedures and guidelines on how to resolve such complaints in an equitable manner and then to effectively rectify the situation as quickly as possible.
- **Business partners** : Provide fair treatment of business partners based on joint benefit; create and maintain sustainable relationship with business partners; create trust, by which the company adheres to the clear procurement procedures and practices.
- **Competitors** : The Company conforms to good competitive business practices according to generally accepted standards; as well as will not seek out any trade or business secrets of its competitors in any illegal or improper manner, or destroy the business reputation of any competitors through making any improper, inaccurate and malicious accusations.
- **Society, Communities and the Environment** : The Company fully adheres to the core principles of operating its businesses in an ethical manner - through acting in full accordance with all relevant laws and/or applicable regulations; overseeing and ensuring that its business activities will not cause any damage to the quality of the life of society as a whole, to communities or to the environment; establishing good business relations and interaction with the immediate local community in which the Company operates; as well as regularly supporting or participating in any projects and activities that will benefit the local communities and society as a whole.
- **Government Sector** : The Company fully cooperates with and supports the Government's policies relating any relevant applicable regulations for the sake of the overall interests and benefit of the country; has joined the Private Sector Collective Action for Anti Corruption (CAC) initiative; as well as fully supports any activities relating to promoting and creating greater awareness, among its Staff, for the need to always act in a legal manner and in full compliance with any relevant applicable rules or regulations.

## 2. Receiving complaints or information from informants

The Company has established a system and procedures to receive any information or complaints from confidential informants or sources – both from amongst its Staff and any Stakeholder - regarding any alleged illegal acts or improper behaviour, on the part of its employees, that may lead to corruption. This

is so that everyone involved with the Company can actively participate in effectively overseeing the best interests and protecting the benefits of the Company.

## **Section 4 Information Disclosures and Transparency**

### **1. Information Disclosures**

The Company place great importance on open and accurate communications in a comprehensive, timely and regular manner, as well as without being selective in communicating only either positive or negative information. The disclosure of important information by the Company is undertaken in accordance with the principles of full transparency as specified by the Stock Exchange of Thailand (SET) and the Securities Exchange Commission (SEC); whereby disclosures of both significant financial and non-financial information are as follows:

- Great importance is given to both financial and non-financial information disclosures to all concerned in an accurate, comprehensive, transparent and timely manner, so that all investors and Stakeholders can adequately have access to trustworthy information on a regular basis for making informed investment decisions.
- Dissemination of Company-related information and news that will be beneficial for both individual and institutional investors, securities analysts and the general public - both in- country and overseas - on an equal basis as well as in an equitable and comprehensive manner is made through various channels of communications – for example, the Company's website, the news/information broadcasting network of the SET, Quarterly Newsletter on the Company's Operating Performance Results, and the Company's Annual Report.
- Important information is disclosed to the general public – such as, the Company's detailed Annual Report (Form 56-1 One Report); whereby such disclosures include, for example, financial information or information relating to majority Shareholders, exercising voting rights, the Board of Directors and the various Board Committees, as well as notifications to the SET, policy on dividend payments, corporate governance policies, business ethics and conduct guidelines, as well as various business plans and operational activities of the Company.

### **2. Persons Responsible for Disclosing Information**

- The Chief Executive Officer (CEO), or those persons assigned by the CEO to disclose Company-related information, in accordance with the established principles of accurateness, comprehensiveness, timeliness and equality.
- The Company Secretary is responsible for communicating and disclosing information to the SET, the SEC, Shareholders and investors.

- Member of the Senior Management in charge of Finance and Investor Relations activities will be responsible for disclosing information to as well as responding to any questions from Shareholders, investors, securities analysts and the general public, relating to financial matters as well as operating performance results of the Company, the Company's policies, business or investment plans, current development projects in progress, the shareholding structure, and any factors that may have an impact on the Company's key business operating results.
- Members of Senior Management in charge of Marketing and Public Relations activities will be responsible for disclosing information to as well as responding to any questions from members of the press/media and the general public, relating to the marketing plans and activities of the Company. Additionally, should any significant event occur relating to the Company, the Public Relations Unit will coordinate with the relevant responsible Business Group/Department to ensure that truthful information are disclosed, so that proper clarification of the situation and accurate answers are provided to the press/media within the established and assigned scope of responsibility.
- Those persons not authorised to disclose any Company-related information or not assigned by the CEO to do so, are prohibited from disclosing any information that may impact the image or reputation of the Company, and any such information which may result in changes to both the share price and volume of transactions of the shares of the Company.

### 3. External Auditors and Preparation of Financial Reports

The Comprehensive Financial Statements of the Company and its Subsidiary Companies are audited by the authorised external Auditors, who are fully independent, experienced and knowledgeable, as well as who possess all the required qualifications as required, in order to provide assurance to the Board of Directors and Shareholders that these Financial Statements of the Company and its Subsidiary Companies fully and accurately reflect their actual respective financial status and operating results.

The Board of Directors of the Company places great importance to and is responsible for the Comprehensive Financial Statements of the Company and its Subsidiary Companies, which have been prepared in accordance with generally accepted accounting principles and standards, as well as are based on appropriate accounting policies. This is to enable that actual operating results and other important information are accurately and adequately disclosed in a transparent manner to the relevant authorities - such as, the SEC and the SET, - as well as to be beneficial to Shareholders and investors. Additionally, the Board of Directors has assigned the Audit Committee to review both the accuracy and credibility of these financial reports, together with the adequacy and appropriateness of the established system of internal controls, so that it can be confident that the Financial Statements of the Company are fully credible and trustworthy.

#### 4. Communicating Significant and Important Information

- The Company will not disclose or give any significant or important information to any Staff, who is not authorised to know, as well as to investors, securities analysts or members of the press/media until such information has been made public. In the event that any confidential information that should not be disclosed but is somehow known outside, then the Company will immediately disclose to the public such information.
- The Company's personnel have a responsibility to keep secure and protect any 'inside' Company information, as well as the confidentiality of any information relating to the Company's customers, all involved business partners and Stakeholders; whereby they must not disclose or misuse such information known to them, from performing their duties, for any personal gain. They must also be careful in giving out such information to the press/media or in expressing any personal opinions – especially when they are not authorised to do so or responsible for officially disclosing such information.

### **Section 5 Responsibilities of the Board of Directors**

#### 1. Composition and appointment

- 1.1 The number of Board members comprise of no less than 5 Directors. The ratio of Independent Directors to the total number of directors on the Board should be at least 1:3 with no fewer than 3 Independent Directors and no less than half of the total number of Directors must be residents of Thailand.
- 1.2 The Directors elect one of them as Chairman. When deemed appropriate, the Directors may elect one or several directors as vice chairman. However, the Directors may appoint one or more of the Director members or any other individual to handle on behalf of the Board.
- 1.3 The position of the Chairman of the Board of Directors and the Chief Executive Office should not be given to the same one person, in order to separate the respective roles and responsibilities and to create a 'balance of power' in the operation of the Company's business.
- 1.4 The appointment of Company Directors should be in accordance with the relevant applicable laws and regulations, as well as should be undertaken in a clear and transparent manner.
  - 1) If a director resigns upon term expiration, the shareholders' meeting may elect his/her replacement through the decision of the majority of votes of the present shareholders. If there are equal votes among the Directors, the Chairman of the meeting must cast the decisive vote.
  - 2) If a director's post becomes vacant for reasons other than term expiration, the Board may elect a qualified candidate to replace him/her in the next Board of Directors' meeting. If the

remaining term of directorship is shorter than two months, the newly elected one is to stay in office for the remaining term. The resolution of the Board on this matter must consist of no less than three-quarter (3/4) votes of the remaining directors.

## **2. Qualifications of a Director**

- 2.1 Directors must be ordinary citizens with the following qualifications:
  - 1) Are of legal age
  - 2) Are not bankrupt, incompetent, or equivalent.
  - 3) Have not served prison terms for fraud.
  - 4) Have not been dismissed from the government, organisations, or government agencies for fraud.
  - 5) Have never faced legal fines for fraudulent property offenses.
- 2.2 Directors must possess knowledge, ability, and experience beneficial to the business operation with ethic, honesty, and sufficient time to devote to their work.
- 2.3 Be fully qualified and not be under any of the prohibitions prescribed in the Public Limited Company Act, the Securities and Exchange Act and other related laws. In addition, directors must not possess any untrustworthy characteristics unsuitable for the Company's management position according to SEC's announcement.
- 2.4 Directors may hold directorships in other companies but must not let them affect their work as the Company's director. The Company stipulates that directors may hold directorships in no more than 5 (Five) listed companies.
- 2.5 Directors must not manage other activities, opposing the Company's interest or provide interest in other entities, whether for their own benefit or others.
- 2.6 Director must not, whether on his own account or on account of a third person, undertake any business of the same nature as and competing with that of the company, become a partner in an ordinary partnership or a partner with unlimited liability in a limited partnership or become a director of a private company or any other company undertaking any business of the same nature as and competing with that of the company, unless such fact has been notified to the meeting of shareholders prior to the resolution electing such director.

## **3. Independent Directors**

'Independent Directors' means Directors who are free and fully independent of any influence or control by the Management group, the majority Shareholder group, as well as who must not have any connection with or vested interests in any decisions that are made by the Management group; whereby, in summary, the criteria for the 'independence' of such Directors are as follows:

- 1) Having a shareholding not exceeding 0.5% of the total amount of voting shares of the Company, the Parent Company and any Subsidiary Companies or Joint Venture (JV) Companies, as well as of a legal entity that may have any conflict of interests with these entities; whereby this shareholding limit also includes any shares owned by those who are related to or connected with the respective Independent Director in question.
- 2) Not having been an Executive Director, an Employee, and a Staff member, or a consultant with a monthly retainer; or not being a person having control over the Company, Parent Company, a Subsidiary Company, a JV Company, or a Subsidiary Company of parallel status or a legal entity that may have any conflict of interests with these entities – unless the person in question has ceased to have such a status for not less than 2 years prior to being appointed as an Independent Director.
- 3) Not being related by blood or by legal registration to (as a father, mother, spouse, sibling or child, and including a spouse of the children of) members of the Management group or the majority Shareholders of, as well as a person with a controlling power over or a person nominated to be a member of the Management group of or to have a controlling power over, the Company or its Subsidiary Companies.
- 4) Not having or had any business relationships with the Company, the Parent Company, a Subsidiary Company, a JV Company, or a legal entity that may have a conflict of interests in a manner that may compromise or hinder the full independent judgment of the person in question; as well as not being or having been a majority shareholder, Director (who is not an Independent Director) or a member of Management of a Party who has a business relationship with the Company, the Parent Company, a Subsidiary Company, a JV Company, or a legal entity that may have a conflict of interests with these entities - unless the person in question has ceased to have such a status for not less than 2 years prior to being appointed as an Independent Director.

The 'business relationships' as stated in the paragraph above includes undertaking any core business transactions relating to the Company's operations, and renting or leasing of any properties. It also includes any transactions relating to any use of assets and provision of services, or to giving and receiving of any financial assistance in the form of loans or guarantees and/or pledging of any assets as loan collaterals, or any other transactions of a similar nature, which will result in the Company (or the counterparty) having a debt obligation to the other party that is equal to 3% of the total tangible assets of the Company or that is equal to Baht 20 million or more - whichever is the lower value. As such, the calculation of this debt obligation should be made in accordance with the method of valuation of any connected or

related transactions as specified by the SEC relating to the required criteria to be used for any related or connected transactions. However, the calculation of such debt obligations should include only those debts incurred during a period of one year prior to start of the business relationship with the person in question.

- 5) Not being or having been an external auditor of the Company, the Parent Company, a Subsidiary Company, a JV Company, or a legal entity that may have a conflict of interests with these entities; as well as not being a majority shareholder, Director (who is not an Independent Director), Managing Partner/Member of the Senior Management of the authorised Audit Firm of the Company, the Parent Company, a Subsidiary Company, a JV Company, or a legal entity that may have a conflict of interests with these entities - unless the person in question has ceased to have such a status for not less than 2 years prior to being appointed as an Independent Director.
- 6) Not being or having been a 'professional services' provider – including financial or legal advisory services – for the Company, the Parent Company, a Subsidiary Company, a JV Company, or a legal entity that may have a conflict of interests with these entities - with a annual professional services fee exceeding Baht 2 million or more; whereby, in the event that the 'professional services' provider is a legal entity, then this restriction also includes those who are or have been a majority shareholder, a Director (who is not an Independent Director), Managing Partner/Member of Senior Management of such a legal entity - unless the person in question has ceased to have such a status for not less than 2 years prior to being appointed as an Independent Director.
- 7) Not being a Director who has been appointed to represent a Director of the Company or of the majority Shareholder of the Company, or of a Shareholder who is related to/connected with the majority Shareholder of the Company.
- 8) Not having an occupation that is similar in nature to the Company and/or a significant competitor of the Company or a Subsidiary Company; or not being a significant shareholder in a Partnership, as well as an Executive Director, Employee or Staff, a consultant, with a monthly retainer, or a shareholder of more than 1% of the total voting shares of any other company that has a similar nature of business as or is a direct competitor of the Company or Subsidiary Company.
- 9) Not possessing any other characteristics or qualifications that would render the person in not being able to give advice in a fully independent manner relating to the operations of the Company.

An Independent Director may be assigned by the Board of Directors to make decisions regarding the operations of the Company, the Parent Company, a Subsidiary Company, a JV Company and a Subsidiary Company of parallel status.

#### **4. Term of Office for Company Directors**

- 4.1 The Nomination and Compensation Committee will select and nominate those persons qualified for the position of directors and further submit to the Board of Directors' and/or Shareholders' Meeting (as the case may be) for appointment as directors.
- 4.2 At each Annual General Shareholders Meeting (AGM), one-third of the total existing Directors are required to retire by rotation upon completing their term of office; or if an exact one-third total number is not possible, then the number of Directors that is closest to one-third of the total existing Directors are to retire by rotation accordingly.
- 4.3 The directors to be retired from the office in the first and second year following the registration of the Company shall be made by drawing lots. For Subsequent years, the director holding office longest shall retire. Those Directors, who retire by rotation as stated above, can be reelected as Company Director for another term.

Apart from completing the term of office, a Company Director can also cease to be a Director upon

- 1) Death;
- 2) Resignation;
- 3) Ceasing to have the required qualifications, or acquiring the 'prohibited qualifications' in being a Director as specified by the relevant laws or the Company's Articles of Association;
- 4) A Shareholders Meeting passing a 'resolution to discharge' the Director in question with a total vote of not less than 3/4 of the total number of Shareholders present at the Meeting and entitled to vote, as well as with a total of not less than half of the total number of shares held by the Shareholders present at the Meeting and entitled to vote;
- 5) Receiving a Court order to terminate the Directorship.

- 4.4 Directors who wish to resign must submit a written letter of resignation to the Company. The resignation takes effect on the day the resignation letter is received by the Company.
- 4.5 An Independent Director is able to be appointed for not more than 2 consecutive terms of office so as to maintain the degree of independence in expressing any opinions or discharging the duty as an "Independent Director" of the Company

The Board could extend independent directors' terms as seen fit. When independent directors complete their terms, the Board may nominate their names to the AGM for possible re-election and extension of their terms.

## **5. Nomination of Directors**

- 5.1 The Nomination & Compensation Committee is responsible for identifying and reviewing persons, with the appropriate qualifications, to be proposed to the Board of Directors for consideration as a 'Company Director' nominee.
- 5.2 The process of nomination of a new Company Director is required to be transparent, equitable and accountable, as well as in accordance with the specified relevant laws and regulations relating to the Securities business, the SET and the Public Companies together with the Company's Charter for the Board of Directors and good corporate governance policies, or other applicable criteria and requirements.
- 5.3 **Criteria and procedure:** The Nomination and Remuneration Committee is responsible for selecting and screening qualified people under company's regulations, Board charter, and applicable criteria before tabling their names for the Board's endorsement and finally for the shareholders' appointment.

The Nomination and Remuneration Committee reviews eligible directors by:

- 1) Allowing the major shareholder, minor shareholders, directors, and executives to nominate directors.
- 2) Examining the Director Pool of the Thai Institute of Directors Association or other agencies with similar lists
- 3) Leveraging other channels considered suitable by the Nomination and Remuneration Committee

## **6. Board Diversity**

The Board is made up of experts with diverse backgrounds on competency, experience, and skills that are helpful to business conduct, in addition to steadfast righteousness and integrity, regardless of gender, nationality, religious belief, age, professional skills, or other qualifications.

## **7. Roles of the Chairman of the Board and the Chief Executive Officer (CEO)**

The Company stipulates that the Chairman of the Board and the Chief Executive Officer shall be appointed from among the directors but shall not be the same person. This is to ensure an appropriate balance of power in the management of the Company by clearly separating the roles of policy, oversight and performance evaluation.

### **Roles of the Chairman of the Board:**

As a director bound by the Charter of the Board, the Chairman is committed to the Code of Conduct and Corporate Governance Principles in providing a role model for the Board, executives, and employees. The Chairman presides over the meetings of the Board as well as the shareholders, ensuring

smooth meetings and giving directors and shareholders opportunities to express their views and recommendations freely and creatively.

**Roles of the Chief Executive Officer:**

The Chief Executive Officer (CEO) is the top-most Senior Executive of the Company, appointed by the Board of Directors, responsible for the overall management and operations of the Company in accordance with the established corporate strategies as well as vision and mission; whereby the scope of authority is as specified by the relevant applicable laws, corporate objectives and Article of Associate of the Company, together with the resolutions of the Board of Directors and the Shareholders Meetings.

As such, the CEO may also be a Director in other companies; whereby it must not be a hindrance to the discharging of his/her duties as the Company's CEO, as well as those other companies do not have operate the same businesses as and are not competitors of the Company. Prior approval is also required to be given by the Board of Directors before the CEO can assume a Directorship in another company.

Undertaking the performance appraisal of the CEO is the initial responsibility of the Nomination & Compensation Committee; whereby the evaluation results will then be submitted to the Board of Directors for review and concurrence, as well as the CEO is also involved in both determining the required objectives and acknowledging the approved final performance targets for each year.

**8. Duty and Responsibilities of the Board of Directors**

- 6.1 Performing its duties in compliance with laws, objectives, the Company's Articles of Association, the resolutions of the Board of Directors and resolutions of Shareholders' Meetings (Duty of Obedience), with faithfulness and honesty (Duty of Loyalty), with responsibility and all due circumspection and caution as well as with accountability and ethics (Duty of Care) and disclosing information to shareholders accurately, completely, and transparently with verification, timeliness and equitability (Duty of Disclosure) as well as taking into account the benefits of all shareholders equal basis.
- 6.2 Define vision, mission, strategies both short-term and long-term, business plan and annual budget of the Company. Continuously and regularly monitor the Company's performance, to ensure that they are in line with agreed strategy, business plan and budget as well as prioritizing a good corporate citizenship so as able to manage obstacles or unforeseen circumstances that may arise in a timely manner.
- 6.3 The board should ensure that the Sustainability Report shall be provided. The board should consider and report data on the Company's compliance and ethical performance (including anti-corruption performance), its treatment of employees and other stakeholders (including fair treatment and respect for human rights), and social and environmental responsibilities, using a report framework that is proportionate to the company's size and complexity and meets domestic

and international standards. The company can disclose this information in the annual report and in separate reports, as appropriate.

- 6.4 Consider approving key transactions under the Board's authority scope under the law and corporate regulations and approval protocol, including considering and approving capital expenditure budgets with an amount of more than 100 million baht.
- 6.5 Define and review Board structure, specifically the number of directors and ratio of independent directors, as well as diverse qualifications suiting corporate business. Review Board and committee compensation as proposed by the Nomination and Compensation Committee.
- 6.6 Review and approve the establishment of various Board Committees to effectively support the discharge of the various responsibilities of the Board, as appropriate and necessary; whereby the Board will follow up on the activities of these Board Committees on a regular basis.
- 6.7 Independent Directors should use their judgment in a fully independent manner in regards to reviewing and defining the Company's strategies, the management of the Company's resources, the appointment of Company Directors, and the business operational standards; as well as should be prepared to dispute or oppose any actions undertaken by the Management group or other Directors, in the event that they disagree with any activities that affect the equality of all Shareholders.
- 6.8 Set up efficient and effective internal control and internal audit systems
- 6.9 Institute a suitable and efficient risk management policy and procedures with regular monitoring and assessment of risk management performance
- 6.10 Arrange for the company secretary to assist the directors' activities and ensure that the Board and the Company comply with the relevant law and regulations
- 6.11 Develop a code of business conduct for the directors, executives, and employees to set the standards for the Company's business operation. All directors, executives, and employees shall perform their duties ethically and in strict compliance with the Company's code of conduct.
- 6.12 Ensure business operation based on good corporate governance principles and provide support to communicate to every personnel in the Company to acknowledge and strictly adhere to them
- 6.13 Ensure clear and transparent connected transactions
- 6.14 Ensure clear procedures of the Audit and Corporate Governance Committee's report to the directors when doubtful of transactions and actions that may seriously affect the Company's financial status and performance. The board must rectify the problems within the timeframe deemed appropriate by the Audit and Corporate Governance.
- 6.15 Establish the succession plan to prepare candidates for the positions of CEO and senior executives and oversee the personnel development so that the Company has enough calibers

with proper motivation. The progress of the succession plan is periodically reported to the Board of Directors by the CEO.

- 6.16 Ensure that procedures are in place to regularly review and improve/amend the Company's key policies and various business plans, so that they are always appropriate, relevant and timely to the current business environment.
- 6.17 Annually assess Board performance and monitor Board and committee performances for joint review in the Board.
- 6.18 Constantly develop competency through training and participation in courses on Board performance or in other activities designed to enhance job expertise.
- 6.19 Consider and propose the directors' compensation (both financial and non-financial) along with other benefits, as recommended by the Nomination and Compensation Committee, to the shareholders' meeting for approval.
- 6.20 Arrange the annual general meeting of shareholders within four (4) months from the end of the Company's accounting period.
- 6.21 Steer the formulation of an anti-corruption policy and practical guidelines, strictly conform to the corporate policy and measures to set good examples for all personnel and advocate internal and external communication for genuine conformance.
- 6.22 Steer the institution of processes and channels for receiving and effectively handling complaints filed by those with fraud leads and all stakeholders.
- 6.23 Steer the institution of an information security system, which includes the defining of a policy and procedures for confidentiality, integrity, availability, and the handling of market-sensitive information. Ensure conformance to this system by internal and external parties.
- 6.24 Review and rectify the charter of the board as appropriate under prevailing circumstances
- 6.25 Seek professional opinions by hiring outside advisers paid for by the Company
- 6.26 Perform other duties as specified by the shareholders.

## **9. Appointment of Board Committees**

The Board of Directors of the Company should establish and appoint various Board Committees to assist and support the Board in the overall governance of the Company, through overseeing and reviewing various significant matters or aspects of the Company 's operations as well as regularly reporting their findings to the Board of Directors.

### **9.1 The Audit Committee**

The Audit Committee had the duty and responsibility for various activities as assigned by the Board of Directors, through working within the scope of the Charter for the Audit Committee, namely: review and assess (together with the external auditors and Internal Audit Group) that the Company's

internal controls system is appropriate and effective; and review documents and evidence resulting from internal investigations in the event that any irregular or fraudulent activities are suspected or assumed to have occurred or where significant deficiencies within the existing internal controls systems are found, in order to then report the results of such reviews to the Board of Directors for further action accordingly.

The Audit Committee is also responsible for assessing and proposing persons, who are fully independent, to be appointed as the authorized external auditors of the Company together with the associated audit fees; as well as for meeting with the auditors, without any members of the Management group being present, at least once a year.

The Audit Committee is to comprise of not less than 3 persons (or as specified by the SEC) - consisting of the Chairman of the Committee and Committee Members, all of whom must be Independent Directors able to fully discharge the prescribed duties and to make judgments with full independence and equitability, and must have all the required qualifications as specified by the SEC.

Members of the Audit Committee should have both sufficient knowledge and experience to effectively carry out the required duties of the Audit Committee; whereby at least one Member must possess the knowhow and experience to be responsible for reviewing the creditability of the Company's Comprehensive Financial Statements.

In any meeting of the Audit Committee, not less than half of the total number of appointed Members must be present to constitute a quorum

The term of office for a Member of the Audit Committee is 3 years – or equal to the existing term of office as a Member of the Board of Directors; whereby a member who has completed his/her term of office may be re-elected for another term. However, in the event that a membership of the Audit Committee becomes vacant for any reason other than the expiry of the term of office, the Board of Directors can appointed another person, possessing all the required qualifications, as a replacement Member so that the Audit Committee will comprise of the total number of Members as required; whereby the replacement Member will hold office for the duration equal to the remaining term of office of the former Member being replaced.

The Director of the Company's Internal Audit Group is to act as the Secretary of the Audit Committee, with the responsibility for making preparations for and coordinating Audit Committee Meetings, together with ensuring that reports are submitted to the Board of Directors, Investors, Shareholders, and the SET.

However, while the Secretary of the Audit Committee can attend Committee Meetings, but he/she is not entitled to vote on any matters being considered; although the Secretary is entitled to propose that an assistant be appointed.

The Audit Committee is required to meet at least 4 times a year to review financial statements, the internal controls system, and risk management matters, as well as the Company's full compliance to the relevant applicable SET regulations and laws relating to Public Companies.

Notifications for Audit Committee Meetings are to be made in writing to all Members not less than 5 days prior to the proposed meeting date, which are pre-determined for the entire year; whereby Members are required to attend not less than 3 / 4 of the total scheduled number of Audit Committee Meetings during the year.

## **9.2 The Nomination & Compensation Committee**

- The Nomination and Compensation Committee must consist of no less than three members, with independent directors exceeding half of the composition and its chairman being an independent director.
- For each meeting, there must be no less than half of the total number of committee members present, including at least one independent director or an external director, in order to constitute a quorum.
- The Nomination and Compensation Committee's terms are three years each according to the term of office as a Company Director. They must be selected and appointed by the Board of Directors. However, members retiring by rotation is eligible for re-appointment.
- The members of the Nomination and Remuneration Committee completes his or her term when he or she:
  - Dies
  - Resigns
  - Completes the term
  - Leaves the Board
  - Is dismissed by the Board
- The Nomination and Compensation Committee shall hold meetings at least twice a year or as necessary and appropriate for their responsibilities under this charter. The chairman of the committee must notify the meeting schedule in advance and provide the agenda and supporting documents in a timely manner, allowing committee members to review the materials before the meeting date.

### **Duty and responsibilities for selection and nomination**

1. Consider the structure of the Board of Directors, including the appropriate number of directors for the organization, the qualifications of each director in terms of skills, experience, and specific competencies relevant to the core business or industry in which the company operates. Additionally, consider the qualifications of individuals to be appointed as

independent directors to ensure they align with the specific characteristics of the Company, with independence at complying with the criteria set forth by the Office of the Securities and Exchange Commission and/or applicable laws.

2. Consider the fair and transparent criteria and procedure for selecting individual directors. This includes providing individual shareholders the opportunity to propose qualified persons for selection as directors as well as nominate those persons qualified and appropriate to be considered by the Board of Directors before further submission to shareholders' meetings for appointment as directors.
3. Consider and nominate the list of directors who possess suitable qualifications for sub-committees to propose to the Board of Directors for appointment.
4. Consider the clear, fair, and reasonable criteria and procedure for selecting and nominating the person who possesses suitable qualifications to be elected as the Chief Executive Officer (CEO), which will be presented for consideration and approval by the Board of Directors.
5. Review and propose to the Board of Directors for approval regarding policies and strategies related to human resources, ensuring they align with the Company's overall business operations.
6. Formulate succession plans for the Chief Executive Officer (CEO) and senior executives of the Company and its subsidiaries, ensuring smooth and continuous business operations. Additionally, review such plan at least 1 time per year.
7. Define various requirements in the employment contract for the Chief Executive Officer (CEO), including performance evaluation criteria, and make recommendations for potential successors for the position.

**Duty and responsibilities for reviewing and determining compensation**

1. Establish policies and frameworks for directors' compensation that align with the Company's business strategies. These policies must clear, fair, and reasonable criteria, which will be considered by the Board of Directors before further submission to shareholders' meetings for approval
2. Establish policies and frameworks for the Chief Executive Officer (CEO)'s compensation that align with the company's business strategies. These policies must clear, fair, and reasonable criteria, which will be considered and approved by the Board of Directors.
3. Propose guidelines and methods for compensating both monetary and non-monetary benefits for the Board of Directors, other committees appointed by the Board, and the Chief Executive Officer (CEO) of the Company.
4. Consider and review the structure of system of compensation and the compensation rates to ensure they align with current market conditions, as well as appropriate for the Company's

performance and the performance of the directors and the Chief Executive Officer (CEO), as the case may be.

5. Ensure that directors and the Chief Executive Officer (CEO) receive appropriate compensation for their roles and responsibilities toward the Company.
6. Establish methods for evaluating the performance of directors and the Chief Executive Officer (CEO) to inform annual compensation adjustments. This evaluation should consider their duties, responsibilities and associated risks, while emphasizing the importance of increasing the long term of shareholder value.
7. Consider the annual compensation for directors and propose to the Company's shareholders' meeting for approval.

### **9.3 The Risk Management, Corporate Governance, and Sustainability Committee**

The Risk Management, Corporate Governance, and Sustainability Committee at the corporate level, appointed by the Board of Directors and comprising of Independent Directors together with those Members who represent the Management group, with an Independent Director being appointed as the Chairman of the Committee, has the following duties and responsibilities:

#### **Management of Risks**

- 1) Review and evaluate the organization's overall risk management policies and guidelines to ensure alignment with the objectives, goals, strategies, and acceptable risk levels (Risk Appetite), in accordance with the risk management framework approved by the Board of Directors. This is to serve as the operational framework for risk management processes for employees at all levels within the organization.
- 2) Oversee the identification of risks by considering both external and internal factors that may prevent the company from achieving its set objectives. This includes key risks such as strategic risk, operational risk, financial risk, compliance risk, cybersecurity risk, environmental and climate change risk, and emerging risks, among others. Additionally, propose methods for mitigating and managing these risks to ensure they remain within acceptable levels.
- 3) Oversee and ensure that the company evaluates the impacts and likelihood arising from identified risks in order to prioritize them. The company should have appropriate risk management methods in place, whether it involves 1) Risk Acceptance, 2) Risk Reduction, 3) Risk Sharing, 4) Risk Avoidance, or 5) Risk Pursue
- 4) Oversee the compliance with the established risk management policies, guidelines, and risk mitigation measures. Additionally, support and encourage collaboration in risk management at all levels of the organization.

- 5) Regularly monitor and evaluate the effectiveness of the risk management policy, including reviewing the adequacy and appropriateness of the organization's risk management policies, strategies, and practices. This is to ensure that the policies, strategies, and practices are aligned with the business strategy and direction, and that they effectively manage risks within acceptable levels.
- 6) Communicate with the Audit Committee regarding significant risks to assess the adequacy of the organization's internal control system.
- 7) Provide advice and support to the Board of Directors on the organization's risk management policy and promote and encourage continuous and consistent improvement and development of the risk management system.

**Corporate Governance**

- 1) Review and reconsider policies, regulations, guidelines, codes of business conduct, or other relevant documents to align with the principles of good corporate governance.
- 2) Review and provide recommendations on compliance with good corporate governance principles for relevant organizations, such as the Stock Exchange of Thailand, the Thai Institute of Directors Association, and/or other related entities.
- 3) Monitor and oversee corporate governance operations to ensure alignment with established policies and objectives.
- 4) Perform other duties as assigned by the Board of Directors.

**Sustainable Development Activities**

1. Review and reconsider policies, operational guidelines, and development plans for sustainability to ensure alignment with the company's business operations in social and environmental aspects.
2. Consider and approve strategies for sustainability development, as well as promote and support various activities to achieve the company's sustainability goals.
3. Define the scope of operations, monitor, and evaluate sustainability development under the requirements of sustainability assessment organizations, such as the Stock Exchange of Thailand and/or other relevant entities.
4. Monitor and oversee sustainability development operations to ensure compliance with established policies and goals.
5. Perform other duties as assigned by the Board of Directors.

**10. Board of Directors Meetings**

- The directors must hold meetings at least once every three months by setting meeting dates in advance all year round and may convene an extraordinary session if necessary

- At least two directors are entitled to call for a meeting. The chairman or the assigned person must set the date of the meeting within 14 days after receiving the request.
- In order to call the Board of Directors' meeting, the Chairman of the Board of Directors or designated person shall send the meeting invitations specifying the date, time, venue, and agenda details to all directors at least seven (7) days prior to the meeting date so that the directors have sufficient time to consider the meeting documents. Except in case of necessity and urgency to preserve the right and benefit of the Company, the Board of Directors may be called by other method or designed on earlier date.
- In the directors' meeting, at least half of the directors must be present. The chairman of the board acts as chairman of the meeting. If the chairman cannot attend the meeting or cannot perform the duty, the attending directors will elect one among themselves as chairman.
- The resolution of the meeting will take into account the majority of votes, with one director having one vote. If the number of votes is equal, the chairman will cast the decisive vote. Each director with vested interest(s) in any agenda item must abstain from voting on that item
- The board is authorized to invite the management, executives, or other relevant people to give opinions, attend the meeting, or present information for consideration
- Non-executive directors must meet in the absence of the management at least once every year to share views on the topics relevant to their responsibilities
- The company secretary or the assigned person is responsible for preparing the minutes of the meetings.

## 11. The Company Secretary

The Company has assigned the following responsibilities to the appointed Company Secretary.

- Prepare, arrange and keep safe all documentations relating to the Board of Directors and Shareholders, such as: Directors register, notifications for Board and Shareholders Meetings, Minutes of Board Meetings and Shareholders Meetings, as well as the Company's Annual Reports and Quarterly Financial Statements.
- Safe keeping of any reports of 'vested interests' submitted by Company Directors and members of the Management group.
- Making recommendations regarding any relevant applicable legal matters or issues relating to the activities and responsibilities of Company Directors.
- Any other matters as assigned by the Board

The Board of Directors has also determined various oversight measures and policies to be observed in the event that possible situations of 'conflict of interests' occur, together with specific and

clear procedures to be strictly adhered to and undertaken in approving ‘related or connected’ transactions. As such, the Audit Committee will review the proposed transactions and express its opinion on those of any significant importance which are beyond the authority of the Executive Committee; and then submit to the Board of Directors for further careful consideration of the appropriateness of the transaction, taking account of the best interests of the Company; whereby members of the Board having any vested interests in the matter will not be allowed to participate in the Board Meeting during the consideration of such matters.

#### **12. Self-Evaluation by the Board of Directors**

The Board of Directors has determined the criteria and procedures for the process of self-evaluation; whereby an evaluation will be made for both each individual Board Member’s performance for the year and that of the Board, as a collective group, every time there is a Board Meeting, with these assessment outputs to be reviewed and discussed together including determining ways to make further improvements to their activities.

At each Board meeting, the directors assess collective meeting efficiency to improve the performance of directors and meeting organisation.

#### **13. Subcommittees’ performance assessment**

To apply assessment outcomes to improve their performance in support of the Board and all aspects of the Company’s business, each year each committee assesses its own performance. Each defines the criteria for self-assessment in line with its responsibility.

#### **14. Chief Executive Officer’s performance assessment**

The President’s performance assessment is the duty of the Nomination and Remuneration Committee, which tables its findings for the Board’s approval. The President contributes to goal-setting for his own performance and acknowledges each year’s approved goals

#### **15. Compensation for Company Directors**

The Board of Directors has clearly defined the structure and criteria for determining the compensation and benefits plans for the Board of Directors, through making comparisons with actual plans of other comparable companies in the same industry sector; whereby this matter is then proposed for consideration and approval by the Annual Shareholders Meeting. The Nomination & Compensation Committee will determine and review the proposed total compensation amount for each year in a transparent and equitable manner, so that it is appropriate to the duties and required responsibilities as well as in line with the current business environment and the benefits or contributions to be derived from each respective Director.

## **16. Training and knowledge development**

Newly appointed Directors are fully informed about the Company and the nature of its business operations together with those relevant applicable laws and regulations, and other important business-related information regarding the duties of being a Company Director. Copies of the previous Minutes of the Company's Board Meetings and Audit Committee Meetings are also given to them for reference. They are also introduced to the other Board Members and the Senior Management group.

Additionally, all Directors are encouraged to attend relevant training sessions and seminars at least once a year, in order to enhance their knowledge relating to discharging their duties as a Company Director.

## **17. Succession Plan**

The Board of Directors recognizes the importance of preparing for the replacement of key positions within the organization. This preparation is essential in cases where key executives are unable to complete their term or when positions become vacant for other reasons. To reduce the risks or impacts associated with a lack of continuity in management, the Company has implemented a plan to develop the necessary skills for potential successors to fill key positions within the Company and its subsidiaries. However, the Succession Plan process is overseen by senior management with support from the Human Resources department. The Company's Nomination and Compensation Committee shall be ensured to formulate the Succession Plan for the Chief Executive Officer (CEO) and senior executives within both the Company and its subsidiaries. This plan is designed to ensure smooth and continuous business operations. Furthermore, the Succession Plan shall be reviewed annually to keep up to date and aligned with the Company's goals.

### **Nomination of CEO and senior executives of the Company**

- Nomination of CEO**

The Nomination and Compensation Committee conducts a preliminary screening of candidates with the required qualifications, knowledge, skills, and experience beneficial to the Company's operations. The Committee then proposes such candidates to the Board of Directors for approval.

- Nomination of Senior Executives**

The CEO selects and appoints candidates with the qualifications, knowledge, skills, and experience suitable for each executive position. The recruitment will be done under Human Resources Department's regulations.

## **18. Internal Controls**

The Board of Directors has determined and established a system of internal controls for all areas of the Company's operations – namely: financial aspects, operational aspects so as to ensure full compliance to the various relevant applicable laws and regulations, and risk management activities -

together with procedures for monitoring and implementing a check and balance process, in order to effectively and adequately protect or oversee the investments made by the Shareholders as well as the assets of the Company on a regular basis. Varying levels of approval authority have also been established, together with levels of responsibilities for both the Management group and Staff.

There is also an Internal Audit Group, responsible for monitoring the activities of all business units (both operational and support groups), in order to ensure that they act in line with the established objectives and goals of the Company, as well as for assessing the effectiveness and adequacy of the established internal controls relating to each respective business unit. Furthermore, the Board of Directors has arranged that the Internal Audit Group is fully independent, with the ability to review and be an effective 'check and balance' mechanism, reporting directly to the Audit Committee on a regular specified basis.

The Audit Committee assesses and reviews the qualifications and appropriateness of the person to be appointed as the Director of the Internal Audit Group, and will then appoint this person to also act as the Secretary of the Audit Committee, responsible for preparing and arranging the meetings of the Audit Committee as well as for coordinating the various reports to be made to the Board of Directors, Investors, Shareholders, and the SET. The Secretary of the Audit Committee has the duty to attend Audit Committee Meetings, but he/she is not entitled to vote on any matters being considered; although the Secretary is entitled to propose that an assistant be appointed.

Further, the appointment, discharge or transfer of the Director of the Internal Audit Group requires the formal approval of the Audit Committee.

The Code of Conduct and Good Corporate Governance Policy (2026 Edition) was approved by Board of Directors Meeting 7/2025 on 14 November 2025 and will be effective from 1 January 2026 onwards.

- Signed -

Mr. Norachit Sinhaseni

Chairman of the Board

Central Plaza Hotel Public Company Limited