



Central Plaza Hotel Public Company Limited

Good Corporate Governance Policy

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Contents

	Page
Policies on Good Corporate Governance	
Section 1: Rights of Shareholders	4
Section 2: Equal Treatment of all Shareholders	7
Section 3: Taking into Account the Role of Stakeholders	10
Section 4: Information Disclosures and Transparency	12
Section 5: Responsibilities of the Board of Directors	14

Good Corporate Governance Policy

The Board of Directors of the Central Plaza Hotel PCL. (CENTEL) is fully committed to managing the Group of Companies with strict adherence to the principles of good corporate governance, and also fully recognises the importance of good corporate governance practices in enabling the organisation to achieve its full potential and, thus, to be effectively competitive both for the short term as well as in the longer term. Moreover, the adoption of good corporate governance policies and practices helps enhance the confidence on the part of investors, financial institutions, business partners and all Stakeholder groups involved with the organisation.

So as to operate the Group's businesses with the core objectives of achieving 'economic value-added' for its Shareholders together with a well-balanced set of benefits for all the various Stakeholder groups of the Company, the Board of Directors has, therefore, defined core policies and procedures relating to the management and operations of its businesses together with good governance practices, that are based on the principles of good corporate governance and incorporate the principles of full transparency together with being accountable to all Stakeholders and having social responsibility. As such, these policies and procedures are to be used as operational guidelines for the Directors, the Management Group and all Staff alike. Furthermore, the Board of Directors will ensure that these policies and procedures are reviewed as well as revised on a regular basis, so that they will always remain up to date and relevant.

The Company has disseminated the abovementioned policies and procedures via the Company's official website (www.centarahotelsresorts.com), together with communicating internally within the organisation (through the use of PR posters) these operating procedures guideline relating to the good corporate governance policies of the Company, under the following 5 core categories:

1. Rights of Shareholders
2. Equal Treatment of all Shareholders
3. Role of Stakeholders
4. Information Disclosures and Transparency
5. Responsibilities of the Board of Directors

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 be 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. Posting the Letters of Invitation to the Shareholders Meetings, together with the abovementioned supporting documentations, on the Company's official website (www.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 14 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.
5. Also 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).

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 Performance Statement (Form 56-1) and the Company’s Annual Report (Form 56-2); 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 Board of Directors determines the composition of the Board to include Directors who possess varied qualifications in terms of skills, experiences, specific capabilities that are beneficial for the Company. The Board should be composed of not less than 5 Directors, of whom at least than one-third – but not less than 3 - must be Independent Directors, and not 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.
- 1.3 The position of the Chairman of the Board of Directors and the Chief Executive Office/President 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.

- In the event that a Company Director is required to retire due to the completion of the term of office, the Shareholders Meeting must consider and approve the appointment of new Directors with a majority vote of those Shareholders present. In the event of a 'tie', then the Meeting Chairman will have one additional and deciding vote.
- In the event that a Directorship becomes vacant for any reason other than due to a Director having to retire by rotation upon the completion of the term of office, then (unless the remaining term of office of that Directorship is less than 2 months) the Board of Directors will consider to appoint a person possessing the required qualifications as well as not having any prohibited qualifications, as specified by the relevant applicable laws and regulations, as a replacement Director at the subsequent Board Meeting. However, the replacement Director will only hold office for the remaining term of the Director he/she is replacing, and the resolution to appoint such a replacement Director must be made by a vote of not less than 3 / 4 of the total remaining number of Directors.

2. Qualifications of a Director

- 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.
- A Company Director must be a capable and well experienced in a way that will be beneficial for the Company's businesses, possess high moral standards and be honest, as well as be able to fully devote adequate time in undertaking the duties of a Director.
- A Company Director can concurrently be a Director in another business, but this should be an obstacle in being able to effectively discharge the responsibilities of being a Company Director; whereby the Company has determined that a Director should not concurrently be a Director of more than a total of 5 (five) SET listed Companies at any one time.
- A Company Director should not act in any way in being directly involved in the management or operations of other companies that will compromise and reduce the full benefits for the Company, or will enhance the benefits of other persons or legal entities, regardless of whether it is for personal gain or that of others.

- 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 full 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:

- 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.
- 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.
- 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.
- 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.

- 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.
- 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 an 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.

- 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.
- 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.
- 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

- At each Annual General Shareholders Meeting (AGM), 1/3rd of the total existing Directors are required to retire by rotation upon completing their term of office; or if an exact 1/3rd total number is not possible, then the number of Directors that is closest to 1/3rd of the total existing Directors are to retire by rotation accordingly.
- 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 a 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.
- A Company Director wishing to resign is required to submit a written letter of resignation to the Company. The resignation takes effect on the day the resignation letter is received by the Company.
 - 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

- 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.
- The process for 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.
- **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. Duty and Responsibilities of the Board of Directors

- Act in accordance with the relevant laws, the Company's objectives, the Articles of Association and regulations of the Company together with the resolutions of the Board of Directors and the Shareholders Meetings, as well as in an honest, responsible and ethical manner, together with always taking into consideration the best interests of the various Stakeholder groups on an equal basis.
- Review and approve all significant and important matters relating to the operations of the Company; define the Company's vision and mission; determine key strategies, business objectives and annual budgets; as well as oversee and monitor that the Management group act both in an efficient and effective manner in full accordance with the established policies and agreed business plans.
- Consider to approve key transactions under the Board's authority scope under the law and corporate regulations and approval protocol
- Set 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 Remuneration Committee
- 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.
- 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.

- Disclose information to all shareholders and stakeholders on a correct, complete, transparent, reliable, timely, and equitable.
- Set up efficient and effective internal control and internal audit systems
- Institute a suitable and efficient risk management policy and procedures with regular monitoring and assessment of risk management performance
- 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
- 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.
- 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
- Ensure clear and transparent connected transactions
- Determine clear procedures for the Audit Committee to report to the Board of Directors whenever an actual transaction is found or a suspicious transaction is apparent, that may have a significant impact on the financial status or the overall operating performance result of the Company; whereby the Board of Directors must then rectify the situation within the appropriate time frame recommended by the Audit Committee
- Ensure the succession planning of the Company's top executives and annually arrange effective assessment of their performance
- 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.
- Annually assess Board performance and monitor Board and committee performances for joint review in the Board
- Constantly develop competency through training and participation in courses on Board performance or in other activities designed to enhance job expertise
- 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

- Steer the institution of processes and channels for receiving and effectively handling complaints filed by those with fraud leads and all stakeholders
- 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 all directors, top management, personnel, and relevant third-party personnel
- Review and rectify the charter of the board as appropriate under prevailing circumstances
- Seek professional opinions by hiring outside advisers paid for by the Company
- Undertake any other duties or activities, relating to the Company's business operations, as may be required and assigned by the Shareholders.

7. 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.

7.1 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.

7.2 The Nomination & Compensation Committee

The Nomination & Compensation Committee is required to have not less than 3 Members, of whom not less than half must be Independent or Outside Directors; whereby also not less than half of the total number of Members and also at least one Independent or Outside Director must be present to constitute a quorum for each meeting of the Committee.

The Nomination & Compensation Committee has a term of office of 3 years; whereby each respective Member's term of office is only to be equal to that Director's current term of office as a Company Director. Each Member is to be selected and appointed by the Board of Directors; and upon the completion of the term of office as a Member, that person can be reappointed as a Member of the Nomination & Compensation Committee of the for another term.

The Nomination & Compensation Committee is required to meet at least once a year, or as necessary and appropriate during the year, in order to effectively discharge the responsibilities specified by the regulations of the Nomination & Compensation Committee. The Chairman of the Committee must arrange that a written notice together with the proposed agenda items and all supporting documentations is sent to all Members sufficiently in advance as appropriate, so that they can reviewed details prior to the Meeting. A written report of the Committee's actions and decisions must also be submitted, for acknowledgement and consideration, to the Board of Directors after each Meeting.

Duty and responsibilities for selection and nomination

1. Propose policies relating to the selection and nomination of proposed Company Directors, through using clearly defined procedures and criteria that are equitable as well as reasonable, for review by the Board of Directors and eventual consideration for approval by the Annual Shareholders Meeting.
2. Propose policies relating to the selection and nomination of the proposed CEO, through using clearly defined procedures and criteria that are equitable as well as reasonable, for consideration and approval by the Board of Directors.
3. Review and propose to the Board of Directors for consideration specific policies and strategies relating to the human resources of the Company that are fully aligned with the overall established corporate operating strategies.
4. Recruit and nominate for consideration by the Board of Directors persons, who have the required appropriate business and professional qualifications as well as moral and ethical characteristics, for possible election as Company Directors or appointment as the CEO, as applicable.

5. Review the required mix and number, together with the respective professional experiences profile, of Company Directors as well as recommend replacement Directors to fill any vacancies as may be required.
6. Oversee and ensure that effective succession plans for Company Directors and the CEO position are in place.
7. Determine the terms of contract for the hiring of the CEO, together with undertaking the associated performance appraisal as well as recommending a successor.

Duty and responsibilities for reviewing and determining compensation

1. Determine, through using clearly defined procedures and criteria that are equitable and reasonable, policies as well as the types of compensation and benefits plans for Company Directors, that are fully aligned with the overall established corporate operating strategies, for review by the Board of Directors and eventual consideration for approval by the Annual Shareholders Meeting.
2. Determine, through using clearly defined procedures and criteria that are equitable and reasonable, policies as well as the types of compensation and benefits plans for the CEO, that are fully aligned with the overall established corporate operating strategies, for consideration and approval by the Board of Directors.
3. Recommend guidelines and procedures relating to the compensation (both monetary and other benefits) plan for the Board of Directors, the various Board Committees established by the Board, as well as for the CEO position.
4. Assess and review the compensation plan structure as well as the actual overall compensation amount for Company Directors and the CEO, as applicable, that are aligned with the current market environment as well as considered appropriate to the overall operating performance result of the Company and that of those position holders.
5. Oversee and ensure that Company Directors and the CEO are adequately compensated appropriate to their scope of duties and required responsibilities towards the Company.
6. Determine the procedures to be used in the performance appraisal of Company Directors and the CEO, so that these evaluation outputs can be used in reviewing and adjusting the respective annual compensation plan based on the required responsibilities and involved risks, as well as the importance of economic value added to the Shareholders Equity in the longer term.
7. Review and determine the annual compensation plan for Company Directors, which is to be proposed consideration and approval by the Annual Shareholders Meeting.

7.3 The Risk Management and Corporate Governance Committee

Risk Management and Corporate Governance Committee – at the Corporate level

The Risk Management and Governance 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

- Assess and review appropriate policies, strategies and associated the risk management structure, as well as undertake various activities to ensure that the proposed strategies are in line with the acceptable level of risks (or risk appetite) of the Company and that of the various Stakeholders.
- Support the risks management activities of the various Risks Management Sub-Committees at the operating level.
- Monitor and evaluate the results of these risks management activities, in terms of
- effectiveness and efficiency, within the organisation.
- Understand the various situations, in order to assess the various possible risks that may occur to impact the potential achievement of the Company's established objective, and to ensure that such identified risks are effectively managed to the meet the Company's established risk appetite.
- Make recommendations regarding and give concurrence to various proposed corporate risk management measures.

Corporate Governance

- Determine as well as review overall policies and requirements, together with associated practices and procedures, to ensure that they are in full compliance with the established principles of good corporate governance.

Define policies and associated activities plans relating to social responsibility; as well as monitor and assess the progress of any corporate governance activities regarding such social responsibility matters. Additionally, make recommendations and give required support to associated corporate governance working teams, and undertake internal assessments against established corporate governance criteria, in order to determine any necessary improvements.

Represent the Company in communicating information – to the Management group, the Staff and outside parties - about as well as in undertaking any corporate governance related activities.

7.4 Chief Executive Officer (CEO)

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.

7.5 Succession and Nomination of Management

- Nomination of CEO & President

The Nomination and Compensation Committee conducts a preliminary screening of candidates with the required qualifications, knowledge, skills, and experience and then tables them to the Board for its consideration.

- Nomination of Management

The CEO & President 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.

8. Board of Directors Meetings

- The Board of Directors is required to hold a meeting at least every 3 months (Quarterly), with the planned meeting dates being scheduled in advance for the year, and special Board of Directors Meetings may also be held as required and necessary.
- At least 2 Directors, or more, together have the right to propose to have a special Board Meeting; whereby the Chairman of the Board (or an assigned person) will then schedule a Meeting to take place within 14 days after receiving such a proposal.
- For every Board Meeting, the Chairman (or an assigned person) is responsible for sending out a Letter of Invitation or Notification for a scheduled Board Meeting, designating the date, time and venue as well as the proposed activities/meeting agenda, to all Board Directors at least 7 days in advance of the proposed meeting date - unless a special event requires a special meeting to take place in order to protect the benefits of the Company, whereby another method of notification can be used to advise of such a special meeting within a shorter time frame.
- Board Meetings require not less than half of the total number of Board Directors to be present in order to constitute a quorum. As such, the Chairman of the Board will act as the Meeting Chairman; or, in the event that Board Chairman is not present or is unable to undertake this duty, then those Directors present will then elect one of the Directors to act as the Meeting Chairman.
- Any resolutions of the Board of Directors Meeting is required to be based on a 'majority vote' with each Director having only one vote; however, in the event of a 'tie', then the Meeting Chairman will have one additional and deciding vote. Additionally, any Director having vested interests in any agenda item being considered will not be allowed to participate or vote on that respective matter.
- The Board of Directors have the authority to invite any Senior Executive, any member of the Management group and any outsider to participate in a Board Meeting, in order to give any additional information as required to support the consideration of an agenda item.
- Directors who are not Executive Directors are required to meet without any members of the top Management being present at least once a year, in order to discuss details or exchange opinions relating to Management group's responsibilities.
- The Company Secretary (or an assigned person) will be responsible for recording the Minutes of Board Meetings.

9. 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.

10. 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.

11. 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.
- 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.

12. 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.

This Good Corporate Governance Principles Guideline is effective from 11 May 2023 onwards

-Signed-

(Mr. Suthikiati Chirathivat)

Chairman

Central Plaza Hotel Public Company Limited