



## **Corporate Governance Policy**

### **Alpha Capital Partners Group Public Company Limited**

Alpha Capital Partners Group Public Company Limited (the '**Company**') recognizes the importance of good corporate governance, which is considered a significant mechanism underpinning the efficiency of operations and sustainable growth. This will ensure the best interests of all stakeholders including employees, investors, shareholders, and all other stakeholders. Therefore, the Board of Directors considers that it is appropriate to prepare this Corporate Governance Policy to cover the fundamental principles of structure, roles, duties and responsibilities of the Board of Directors and the principle of transparency and accountability of the management. This Corporate Governance Policy sets out guidelines on corporate management to ensure that all actions of the Company will be fair taking into consideration the best interests of shareholders and all stakeholders.

The Company has prepared this Corporate Governance Policy to build trust for shareholders and all stakeholders and to achieve sustainability for the business according to the expectations of the business sector, investors, capital markets and society in general. This policy is prepared based on the Corporate Governance Code for Listed Companies 2017 prepared by the Securities and Exchange Commission as a guideline for the good corporate governance of the Company.

#### **Corporate Governance Principles and Policies**

The Board of Directors recognizes the importance of compliance with the following 8 principles of good corporate governance:

- Principle 1** Roles and Responsibilities of the Board of Directors
- Principle 2** Objectives and Main Goals of the Company
- Principle 3** Strengthened Board Effectiveness
- Principle 4** Recruitment and Development of Senior Executives and People Management
- Principle 5** Business Operation with Responsibility
- Principle 6** Appropriate Risk Management System and Internal Control
- Principle 7** Ensure Integrity of Financial and Other Disclosures
- Principle 8** Engagement of and Communication with Shareholders

## **Principle 1: Roles and Responsibilities of the Board of Directors**

### ● **Sub-Principle 1.1**

The Board of Directors will demonstrate an understanding of their roles and responsibilities as the leaders of the organization in putting in place good corporate governance practices, including:

- (1) Defining vision, mission, objectives and goals of the business;
- (2) Defining strategies, policies and allocation of material resources for the achievement of objectives and goals;
- (3) Following up, evaluating, and reporting on performance

### ● **Sub-Principle 1.2**

The Board of Directors is responsible for ensuring that the Company achieves its governance outcomes in order to create sustainable value for the organization. These governance outcomes shall include at least the following:

- (1) Competitiveness and good operating results, taking into consideration long-term results;
- (2) Ethical business practices with respect to the rights of and responsibilities towards shareholders and stakeholders;
- (3) Contribution to society and reduced impact on the environment;
- (4) Corporate resilience to change

The Board of Directors will adhere to the following practices in supervising the Company with the aim of achieving the corporate governance outcomes:

- 1.2.1 The Board of Directors will consider ethics and social and environmental impacts in addition to financial operating results;
- 1.2.2 The Board of Directors will be the role model in charge of leading the organization based on good corporate governance and ethics;
- 1.2.3 The Board of Directors will put in place policies for directors, executives and employees to adhere to. These policies are the written guidelines and principles of business operations, i.e. the Code of Conduct;
- 1.2.4 The Board of Directors will put in place mechanisms to ensure that all directors, executives and employees understand and comply with the above policies. The Board of Directors will also follow up on the compliance with and regularly review these policies.

- **Sub-Principle 1.3**

The Board of Directors will ensure that all directors and executives exercise a duty of care, loyalty and responsibility and shall ensure that the operations of the Company comply with relevant laws, rules and resolutions of the general meetings of shareholders, including defined policies or guidelines. Material transactions, such as material investments or material transactions, connected transactions, acquisition/ disposal of assets and dividend payments shall be subject to corporate approval procedures.

- **Sub-Principle 1.4**

The Board of Directors will develop understanding about their scope of duties and responsibilities and will define a clear scope of delegation of powers and responsibilities to the Chief Executive Officer, sub-committees and the management. The Board of Directors will follow up on the performance of duties by the Chief Executive Officer, sub-committees and the management.

1.4.1 The Board of Directors will prepare charters or governance policies that specify duties and responsibilities of the Board of Directors. The Board of Directors will also have such charters reviewed regularly at least once a year and will regularly review the segregation of roles and duties among the Board of Directors, the Chief Executive Officer, sub-committees and the management to ensure alignment with the directions of the organization.

1.4.2 The Board of Directors will develop understanding about its scope of duties and will delegate its managing powers to the Chief Executive Officer and the management. Such delegation to be made in writing, however, shall not discharge the Board of Directors from its duties as the Board of Directors. It shall continue to follow up on and supervise the management to ensure that they perform the delegated duties. Scope of duties of the Board of Directors, the Chief Executive Officer and the management are as follows:

Matters which require the Board of Directors to have an oversight thereover and ensure that they are carried out

These include matters for which the Board of Directors is mainly responsible to ensure that they are carried out properly. The Board of Directors may delegate the management to propose the following matters to the Board of Directors for consideration:

- a. Determination of objectives and main goals of business operations;
- b. Creation of corporate culture which adheres to ethics and acting as a role model;
- c. Supervision of composition and performance of the Board of Directors in order to efficiently achieve the defined objectives and main goals of business operations.
- d. Ensuring suitable Chief Executive Officer selection, remuneration and, development, and performance evaluation.

- e. Ensuring appropriate compensation architecture that supports achievement of the Company's objectives.

Matters to be carried out together with the management

These include matters to be carried out collectively by the Board of Directors, the Chief Executive Officer, and the management. The management will propose the matters to the Board of Directors for approval while the Board of Directors ensures that the overall policy is in line with the defined objectives and main goals of business operations and will delegate the management to implement them. The management shall then report to the Board of Directors regularly. These matters are:

- a. Determination and review of annual strategies, goals and business plans;
- b. Oversight of suitability and sufficiency of risk management and internal control measures;
- c. Determination of powers that are suitable for the responsibilities of the management;
- d. Determination of resources allocation framework, development and budgeting such as policy and plan for people management and information technology management policy;
- e. Follow-up on and assessment of non-financial and financial performance of the Company;
- f. Oversight of reliable financial disclosure and reporting and sufficient and appropriate non-financial disclosure.

Matters which should not be undertaken by the Board of Directors

These include the following matters that the Board of Directors may only supervise at the policy level and will delegate the Chief Executive Officer and the management to take the main responsibility in carrying out:

- a. Execution of strategies, policies and plans approved by the Board of Directors. The Board of Directors should allow the management to take responsibility for making decisions on operations, procurement, recruitment, etc. in accordance with the defined framework. The Board of Directors should only exercise oversight over these matters without interfering with the decisions of the management except in cases where it is necessary to do so.
- b. Matters which are subject to restrictions such as the approval for matters in which directors have an interest.

## **Principle 2: Objectives and Main Goals of the Company for Sustainability**

### **● Sub-Principle 2.1**

The Board of Directors will define and oversee the goals and objectives of the Company with the aim of achieving sustainability. The defined objectives shall be in line with the creation of values for the Company, its customers, stakeholders, and the society in general.

2.1.1 The Board of Directors is responsible for ensuring that the Company has clear objectives which may be used as a key concept in determining a business model which shall be communicated to all members of the organization to allow them to move in the same direction. This may be prepared in the form of vision and values, principles, and purposes or in other similar forms.

2.1.2 In achieving the objectives of the organization, the Board of Directors will use a business model which can create value for the Company, its stakeholders and society in general by taking into consideration the following:

- (1) Environment and changes to factors including the appropriate use of technology;
- (2) Needs of customers and stakeholders;
- (3) Preparedness, expertise and competitiveness of the Company;
- (4) Appropriate organizational structure of the Group;
- (5) Objectives of incorporation;
- (6) Key customers of the Company;
- (7) Profitability or value proposition;
- (8) Long-term existence of the Company amidst opportunities and risks which may have an impact on the Company and its stakeholders.

2.1.3 The Board of Directors will promote the value of good corporate governance including accountability, integrity, transparency, due consideration of social and environmental responsibilities.

2.1.4 The Board of Directors will promote the corporate culture of communications about and enhancement of objectives in all decision making and operations of all levels of the Company's personnel.

- **Sub-Practice 2.2**

The Board of Directors will ensure that the objectives and business strategies of the Company are in line with the objectives and main goals of the Company through appropriate and safe use of technology.

- 2.2.1 The Board of Directors will ensure that the annual strategies and work plans of the Company are in line with the objectives and main goals of the Company, taking into consideration the relevant circumstances, including opportunities and acceptable level of risk. The Board of Directors will encourage there to be medium-term (three to five years) objectives, goals and strategies prepared to ensure that the annual strategies and work plans have already taken into consideration the longer term of impact of and to allow reasonable time for relevant projections to be made.
- 2.2.2 In determining annual strategies and work plans, the Board of Directors will ensure that environmental considerations and relevant risk factors on the stakeholders throughout the value chain, including such other factors which could affect the achievement of the main goals of the Company are analyzed and that there shall be a mechanism in place to allow the Board of Directors to truly understand the needs of stakeholders.
- 2.2.3 In determining the strategies, the Board of Directors will promote the creation and use of innovation and technology in enhancing competitiveness and responsiveness to the needs of stakeholders based on the principle of corporate governance, social and environmental responsibility.
- 2.2.4 The Board of Directors will determine goals (financial and non-financial) that match the business environment and potential of the Company. In addition, the Company will be aware of risks which could be associated with setting goals that lead to unlawful or unethical conduct.
- 2.2.5 The Board of Directors will supervise and ensure that objectives and goals are communicated throughout the organization in the form of defined strategies and work plan.
- 2.2.6 The Board of Directors will supervise and ensure appropriate allocation of resources and oversight and will arrange for responsible persons to follow up on the compliance with strategies and work plan annually.

### **Principle 3: Strengthened Board Effectiveness**

#### ● **Sub-Practice 3.1**

The Board of Directors is responsible for the determination and review of composition of the Board of Directors, including the appropriate proportion of independent directors which is necessary for the achievement of the defined objectives and goals.

3.1.1 The Board of Directors is responsible for ensuring that the Board of Directors comprises directors with varied qualifications, skills, experience, capabilities, and specific characteristics, including sexes and ages, that will contribute to the achievement of objectives and main goals of the organization and to ensure that the overall composition of the Board of Directors is appropriate and capable of understanding and responding to the needs of stakeholders. There should be at least one of the non-executive directors who is competent and experience in the Company's main industry.

3.1.2 The Board of Directors will consider the appropriate number of directors who can perform their duties with efficiency. The minimum number of directors shall be five and the maximum should not exceed 12 directors.

3.1.3 The Board of Directors shall comprise an appropriate combination of executive and non-executive directors to demonstrate appropriate balance of power where the majority of the board should be non-executive directors and independent directors, in the number and who are qualified in accordance with the requirements of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand and can perform their duties alongside all other members of the Board of Directors with efficiency and impartiality.

3.1.4 The Board of Directors will disclose information on the policy of composition of the Board of Directors based on diversity, including details of members of the Board of Directors such as age, educational background, experience, shareholding within the Company, number of years in office and directorship in other listed companies in the annual report and on the Company's website.

#### ● **Sub-Principle 3.2**

The Board of Directors will select one suitable person to be appointed Chairman of the Board of Directors and will ensure that the composition and operations of the Board of Directors will be conducive to independent decisions.

3.2.1 The chairman of the board should be an independent director.

3.2.2 If there is no clear separation between Chairman of the Board of Directors and the Chief Executive Officer, the Board of Directors will encourage a balance of power between the Board of Directors and the management by ensuring that:

- a. More than half the total number of the Board of Directors are independent directors; or
  - b. One independent director is appointed to jointly determine agenda items for the Board of Directors' meetings.
- 3.2.3 The Chairman of the Board of Directors and the Chief Executive Officer shall have different duties and responsibilities. The Board of Directors will determine a clear scope of powers and duties for Chairman and the Chief Executive Officer to prevent cases where any one of these two positions has unlimited power. The Company will have different persons hold the positions of Chairman and Chief Executive Officer.
- 3.2.4 The Chairman shall have the role of leading the Board of Directors. The duties of the Chairman shall include the following:
- (1) Oversee, follow up on and ensure that the Board of Directors performs its duties efficiently and in accordance with the objectives and main goals of the organization;
  - (2) Ensure that all directors participate in the promotion of corporate culture of ethics and good corporate governance;
  - (3) Set out agenda items for the Board of Directors' meetings in consultation with the Chief Executive Officer and put in place a mechanism to include material issues in the agenda items for the meetings;
  - (4) Allocate sufficient time for the management to propose and have a careful debate on the material issues. This includes encouraging directors to exercise careful discretion and express their independent opinions; and
  - (5) To promote good relationships among executive and non-executive directors and between the Board of Directors and the management.
- 3.2.5 The Board of Directors will determine a policy to require independent directors to remain in office for no more than nine consecutive years to be determined from the date of first appointment. If such independent director is to be appointed for a continued term of office, the Board of Directors will consider the reasonableness of such appointment.
- 3.2.6 To ensure that material issues are carefully considered, the Board of Directors will appoint committees to consider specific issues and to scrutinize information and guidelines before the same are proposed to the Board of Directors for consideration and approval.
- 3.2.7 The Board of Directors will ensure that there is a disclosure of information relating to roles and duties of the Board of Directors and sub-committees, number of meetings and number of directors required to attend in the previous year.



- **Sub-Principle 3.3**

The Board of Directors shall have the duty to ensure that the recruitment and selection of directors is transparent and clear so that the Nomination and Remuneration Committee has defined qualifications and composition.

- 3.3.1 The Board of Directors should establish a Nomination and Remuneration Committee. At least one member and chairman of such committee should be an independent director.
- 3.3.2 The Nomination and Remuneration Committee shall hold meetings to consider the criteria and methods of nominating candidates for directorship with the necessary qualifications required to ensure that the Board of Directors comprises directors with the appropriate knowledge and expertise. Background information of the candidates shall also be considered. The opinion of the committee will then be proposed to the Board of Directors before the same can be proposed to the general meeting of shareholders to proceed with the appointment of directors. In addition, the Company will provide its shareholders with sufficient information on the candidates to assist with shareholders' decision.
- 3.3.3 The Nomination and Remuneration Committee will review the criteria and methods of nominating candidates for directorship and make recommendations to the Board of Directors before nomination can commence to identify relevant candidates to replace directors who are retiring by rotation. In cases where the Nomination and Remuneration Committee proposes the same directors for appointment, the performance of duties of such nominated persons shall also be taken into consideration.
- 3.3.4 If the Board of Directors appoints an adviser to the Nomination and Remuneration Committee, the details of the appointment of such adviser shall be disclosed in the annual report, including information on the independence and non-conflict of interests of such person.

- **Sub-Principle 3.4**

To propose remuneration for the Board of Directors to the general meeting of shareholders for approval, the Board of Directors shall consider the appropriate structure and rate of remuneration commensurate with the responsibilities and the necessary incentives for the Board of Directors to strive for the achievement of both long-term and short-term goals of the organization.

- 3.4.1 The board of directors should establish a remuneration committee with the majority of its members and the chairman being independent directors. The remuneration committee is responsible for setting the remuneration policy.
- 3.4.2 Remuneration for directors shall be in line with the long-term strategies and goals of the Company, taking into consideration the work experience and scope of duties, accountability

and responsibility including the expected outcome of each directors. Such remuneration shall be comparable to standard industry practices.

3.4.3 Shareholders shall approve the structure and rates of remuneration for directors, both monetary and non-monetary. The Board of Directors will consider each type of remuneration, including the fixed rates of remuneration (such as fixed salary or meeting allowances) and incentives based on operating results of the Company (such as bonus and commission) which are linked to the financial gains that the Company has created for shareholders. Such rates of remuneration shall not be so high that it would lead to a focus on short-term results. Directors who have additional duties and responsibilities will be entitled to additional remuneration comparable to industry practice.

3.4.4 The Board of Directors will disclose information about the policy and criteria for the determination of remuneration for directors to reflect the responsibilities and accountability of each director, including types and amount of remuneration. The disclosed amount of remuneration shall include remuneration received by each director as compensation for their directorship in subsidiaries.

3.4.5 If the Board of Directors appoints any person to be a consultant for the Nomination and Remuneration Committee, the consultant's details shall be disclosed in the annual report, including information regarding their impartiality and any conflicts of interest.

- **Sub-Principle 3.5**

The Board of Directors shall have the duty to ensure that all directors perform their duties and allocate sufficient time for the performance of duties.

3.5.1 The Board of Directors will ensure that there is a mechanism to allow directors to understand their roles and duties.

3.5.2 The Board of Directors will determine and disclose publicly the criteria for directors to hold directorships in other companies by taking into consideration the efficiency of such directors if they hold positions of directors in various companies. The key consideration is to ensure that they can devote sufficient time to the performance of duties for the Company. The total number of listed companies in which each director may be allowed to hold directorship shall be no more than five companies, taking into consideration the appropriateness and nature of business of each company.

3.5.3 The Board of Directors will report and disclose publicly on the directorship(s) of each director held in other companies.

3.5.4 If a director or executive holds the position of director or executive in other companies, or has either direct or indirect interest in other companies which have a conflict of interests or

which may give rise to the inappropriate use of opportunities or information of the Company for their personal benefit, the Board of Directors shall ensure that sufficient preventive measures are put in place and shareholders are informed of the same.

3.5.5 Each director shall attend at least three-fourths the total number of the Board of Directors' meetings held during the year unless there is reasonable cause not to.

● **Sub-Principle 3.6**

The Board of Directors shall have the duty to ensure that there is a framework and a mechanism in place to supervise the policies and operations of subsidiaries and such other businesses in which the Company has material investments. The level of supervision shall be appropriate for the nature of business of each subsidiary. There shall be a common understanding about such supervision among the Company, subsidiaries and other businesses in which the Company has investments.

3.6.1 The Board of Directors will determine a policy of subsidiary supervision which shall include the following:

- (1) The Board of Directors shall determine and approve the appointment of persons to assume the position of directors, executives or persons with controlling power in subsidiaries. An exception would be in the case where the subsidiary is a small company functioning as an operating arm of the Company. In such case, the Board of Directors may assign the Chief Executive Officer to consider and approve the appointment of persons.
- (2) The Board of Directors shall consider and determine scope of duties and responsibilities of persons appointed under (1) and require that the Company's representative(s) monitor compliance with applicable law and standards, and the policies of subsidiaries. If such subsidiaries also have other partner investors, the Board of Directors will determine a policy to require the Company's representative(s) to act for the best interests of the subsidiary and to be in line with the policies of the parent company of such subsidiary.
- (3) The internal control of subsidiaries shall be appropriate and strict. All transactions shall be in accordance with relevant laws and requirements.
- (4) Information on financial positions and operating results, including connected transactions, acquisition or disposal of assets and such other material transactions, capital increase and decrease and dissolution of subsidiaries shall be disclosed.

3.6.2 If necessary, the Board of Directors may require the drafting and execution of a Shareholders' Agreement or such other agreement to stipulate clear provisions relating to the management power and participation in material decisions and oversight of operations for a material investment in other business, i.e. with at least 20 percent of voting rights but not more than

50 percent of voting rights and such capital investment or additional investment is significant for the Company. This is to have a basis for the preparation of financial statements of the Company that meet the required standards within the required timeline.

- **Sub-Principle 3.7**

The Board of Directors shall ensure that there will be an assessment of the collective performance of the Board of Directors and individual assessment of each director to allow a review of performance, problems and obstacles encountered in each year. Recommendations from the assessment will be used for further improvement and development.

3.7.1 The Board of Directors shall conduct the performance evaluation of the committees and individual directors at least once a year for the improvement, effectiveness, and resolution of any dispute. Assessment criteria and process will be systematically set in advance.

3.7.2 The assessment of the performance shall be based on self-evaluation alone or in conjunction with the cross-evaluation. The criteria, process, and results of the evaluation shall be disclosed in the annual report.

3.7.3 The Board of Directors may appoint an external consultant to provide recommendations and setting guidelines for the assessment of performance at least once every three years.

3.7.4 The evaluation results should be used to ensure that the directors and committees receive the right knowledge, skills, and experience.

- **Sub-Principle 3.8**

The Board of Directors will ensure that each director understands roles and duties, nature of business operation and laws relating to the business operation of the Company and subsidiaries and shall encourage all directors to develop their skills and knowledge regularly for the purpose of performing their duties as directors.

3.8.1 The Board of Directors will ensure that new directors will have access to recommendations and information that are useful for the discharge of their duties. This includes understanding the objectives, business goals, vision, mission, and corporate value, including nature of business and business direction, of the Company.

3.8.2 The Board of Directors will ensure that directors receive regular training to ensure they have necessary knowledge development.

3.8.3 The Board of Directors will develop understanding about the law, rules, regulations, standards, risks, and environments relating to the business operation of the Company and will update themselves on new developments regularly.

3.8.4 The Board of Directors will disclose in the annual report information about continuous training for the Board of Directors.

● **Sub-Principle 3.9**

The Board of Directors will ensure that the functions of the Board of Directors are in order. Directors shall have access to necessary information. The Company Secretary shall be knowledgeable and have experience necessary to provide support to the functions of the Board of Directors.

3.9.1 The Board of Directors determines meeting schedules and agenda items in advance to allow sufficient time for directors to prepare themselves to attend the meeting.

3.9.2 The number of the Board of Directors' meetings shall be appropriately determined, taking into consideration the duties and responsibilities of the Board of Directors and the nature of business of the Company. However, there shall be at least four meetings each year.

3.9.3 The Board of Directors shall ensure that a mechanism is put in place to allow each director and the management to have the discretion to propose matters that are beneficial for the Company as an agenda item in the meetings.

3.9.4 Supporting documents for the Board of Directors meetings shall be submitted to directors at least seven days in advance of the meeting date except in a case of emergency for the best interests of the Company, in which case the meeting notice may be served otherwise and the date of the meeting may be brought forward from when initially scheduled.

3.9.5 The Board of Directors will encourage the Chief Executive Officer to invite senior executives to attend the Board of Directors' meetings to provide additional information considering their direct involvement in the relevant matters and to allow the Board of Directors to familiarize itself with senior executives for the purpose of succession planning.

3.9.6 The Board of Directors will seek additional information from the Chief Executive Officer, the Company Secretary, or such other executives that have been assigned. If necessary, the Board of Directors may require independent opinions from external professionals and the cost thereof shall be borne by the Company.

3.9.7 The Board of Directors has a policy of requiring non-executive directors to have meetings among themselves as may be necessary to facilitate discussion of issues relating to the management without the management. The outcome of such meetings shall be notified to the Chief Executive Officer.

3.9.8 The Board of Directors will determine the required qualifications and experience of the Company Secretary that will be suitable for the performance of his or her duties of giving advice and recommendations to the Board of Directors on compliance with applicable laws and requirements, management of documents for the meetings of the Board of Directors,

important documents and activities of the Board of Directors, and coordination and following up on implementation of resolutions of the Board of Directors' meetings. In addition, the Board of Directors will disclose information about the qualifications and experience of the Company Secretary in the annual report and on the Company's website.

- 3.9.9 The Company Secretary will regularly attend knowledge development training as well as continuously enhance his or her knowledge for the performance of duties in certified programs at appropriate intervals.

#### **Principle 4: Recruitment and Development of Senior Executives and People Management**

- **Sub-Principle 4.1**

The Board of Directors will ensure that the Chief Executive Officer and senior executives are nominated and receive necessary development training to ensure they have knowledge, skills, experience, and qualifications that are necessary to drive the organization to achieve its objectives.

- 4.1.1 The Board of Directors will consider or delegate the Nomination and Remuneration Committee to consider the criteria and methods of nominating qualified candidates for the position of Chief Executive Officer.
- 4.1.2 The Board of Directors will follow up and ensure that the Chief Executive Officer has a team of senior executives with appropriate qualifications. The Board of Directors or the Nomination and Remuneration Committee will work with the Chief Executive Officer to consider criteria for and methods of nomination and appointment of persons nominated by the Chief Executive Officer for senior executive positions.
- 4.1.3 The Board of Directors has put in place a succession plan for the continuity of business operations of the Company and for the succession of the Chief Executive Officer and senior executives in important positions. The Board of Directors will also ensure that the Chief Executive Officer reports the performance results under the succession plan to the Board of Directors at least once a year.
- 4.1.4 The Board of Directors will encourage the Chief Executive Officer and senior executives to receive training to develop their knowledge and experience which are beneficial for the performance of their duties.
- 4.1.5 The Board of Directors will establish clear policies and guidelines for the Chief Executive Officer and key executives which serves or wishes to serve as a director in other companies. The policies should indicate permissible appointments and number of companies in which they are allowed to simultaneously serve as a director.

- **Sub-Principle 4.2**

The Board of Directors, with the advice of the Nomination and Remuneration Committee, will ensure that the structure of remuneration is appropriate.

4.2.1 The Board of Directors should ensure that the compensation structure rewards individual performance, incentivizes the Chief Executive Officer, key executives, and employees at all levels to act in support of the Company's objectives and values, and fosters long-term commitment by aligning incentives with future Company performance through:

- (1) appropriate combination of salary and other short-term compensation (such as bonus), and long-term compensation (such as employee stock ownership plan participation),
- (2) ensure that the individual total compensation takes into account industry standards and company performance, and
- (3) predetermined and communicated performance evaluation criteria.

4.2.2 Non-executive directors are responsible for determining the total compensation of, and performance evaluation criteria for the Chief Executive Officer. The non-executive directors should:

- (1) ensure that the Chief Executive Officer's performance evaluation is based on predetermined criteria that have been communicated to the Chief Executive Officer in advance. The performance evaluation criteria should incentivize the Chief Executive Officer to perform his/ her duties in support of the Company's objectives, values, and long-term sustainable value creation,
- (2) perform, or delegate to the remuneration committee, the annual performance evaluation of the Chief Executive Officer. The chairman or a designated senior director should communicate the results (including development areas) of the performance evaluation to the Chief Executive Officer.
- (3) approve total annual compensation of the Chief Executive Officer, taking into consideration the performance of the Chief Executive Officer and other relevant factors.

4.2.3 The Board of Directors should approve the performance evaluation criteria and overall compensation structure of key executives. In addition, the Board of Director should ensure that the Chief Executive Officer evaluates the performance of key executives based on clear and predetermined performance evaluation criteria.

4.2.4 The Board of Director should ensure that clear and predetermined performance evaluation criteria are in place for all employees throughout the Company.

- **Sub-Principle 4.3**

The Board of Directors will develop its understanding about the structure of and relationship with shareholders to the extent that they will have a possible impact on the management and operations of the Company.

4.3.1 The Board of Directors will develop its understanding about the structure of and relationship with shareholders, shareholders' agreements or policies of the Group parent companies which may have an impact on the control over and management of the Company.

4.3.2 The Board of Directors will ensure that agreements specified under clause 4.3.1 above will not restrict the performance of duties of the Board of Directors.

4.3.3 The Board of Directors will ensure that information regarding agreements that have an impact on the control over the Company will be disclosed.

- **Sub-Principle 4.4**

The Board of Directors will follow up on the management and development of human resources to ensure that they have the appropriate knowledge, skills, experience, and incentives.

4.4.1 The Board of Directors will ensure that the human resources management is in line with the directions and strategies of the organization and that all levels of employees have the appropriate knowledge, capabilities and incentives and are treated with fairness for the purposes of talent retention.

4.4.2 The Board of Directors will ensure that the Company establishes a provident fund or retirement plan.

## **Principle 5: Business Operation with Responsibility**

- **Sub-Principle 5.1**

The Board of Directors recognizes the importance of and promotes the creation of value for the business, along with benefits for the Company's customers or related persons and social and environmental responsibilities.

5.1.1 The Board of Directors will recognize the importance of creating corporate culture and require that the management incorporates such culture in the review of strategies, development of improvement plans for operations and monitoring of operating results.

5.1.2 The Board of Directors will support actions to add value for the Company in the ever-changing business environment. This may include devising a business model, design concepts and development of products and services, research and improvements to the manufacturing procedure and work process, as well as customer management.



The above actions should be for the common interests of the Company, its customers, partners, society as a whole and the environment and should not be undertaken to promote inappropriate behaviors or unlawful or unethical activities.

- **Sub-Principle 5.2**

The Board of Directors will supervise and ensure that the management conducts the businesses based on social and environmental responsibilities and in accordance with the Company's operations plan and that all parties within the organization comply with the objectives, main goals and strategies of the Company.

5.2.1 The Board of Directors will ensure that a mechanism is put in place to require the Company to conduct its business based on ethics and social and environmental responsibilities without violation of stakeholders' rights. All parties within the organization may use this as a guideline to achieve the objectives, main goals and the sustainability. In light of this, a Code of Conduct has been prepared to cover the following matters:

- 1) Responsibilities towards employees and hired workers

Relevant laws and standards are complied with. Employees and hired workers are treated with non-discrimination, fairness and respect for human rights. For example, remunerations and other benefits are determined with fairness at the level that is not lower than the legal requirements. Employees and hired workers are provided with occupational health safety and a safe workplace and training and development of potential and career growth. Employees are also provided with an opportunity to develop other aspects of professional skills.

- 2) Responsibilities towards customers

Relevant laws and standards are complied with, taking into consideration health, safety, fairness, confidentiality of customers, and. All advertisements and promotional activities shall be conducted responsibly without causing misunderstanding or abuse based on misunderstanding of customers.

- 3) Responsibilities towards business partners

Procurement process and terms and conditions of relevant agreements shall be fair. There shall be enhancement of potential and building capabilities to meet relevant standards. Business partners should be made aware of the respect for human rights and of fair treatment of their employees, as well as social and environmental responsibilities. There shall be monitoring and assessment of business partners for the purpose of sustainable development of business relationships.

4) Responsibilities towards communities

Business knowledge and experience is used in developing projects to contribute concrete benefits to the communities. The Company shall promote CSR activities in order to help on development of the communities.

5) Environmental responsibilities

The Company shall take its environmental responsibilities seriously by endeavoring to minimize negative impacts on the environment. This includes the use of materials, energy, and resources in its business.

6) Fair competition

The Company conducts its business based on the principle of transparency and will not be involved in unfair competition.

7) Anti-corruption

The Company shall comply with all relevant laws and standards. The Company is required to put in place and make a public announcement of its anti-corruption policy. The Company may consider participating in the anti-corruption network.

● **Sub-Principle 5.3**

The Board of Directors will ensure that the management has efficient and effective allocation of resources in order to sustainably achieve its objectives and goals.

5.3.1 The Board of Directors will consider the need for the required resources and the impact of each type of resources.

5.3.2 The Board of Directors acknowledges that different business models result in different impacts on resources. Therefore, it will select business models based on the possible impacts on and importance of such resources, including in terms of the principle of ethics, responsibilities, and creation of sustainable value for the Company.

5.3.3 The Board of Directors will ensure that in acting to achieve objectives and main goals of the Company the management will review, develop, and use resources efficiently and effectively, always taking into consideration changes both internal and external factors.

Resources that should be considered includes financial capital, manufactured capital, intellectual capital, human capital, social and relationship capital, and nature capital.

● **Sub-Principle 5.4**

The Board of Directors will prepare a framework for the management of the information technology system at organizational level to be in line with the needs of the Company and will use information

technology in the creation of business opportunities and in the development of work processes and risk management so that the Company will achieve its objectives and main goals.

5.4.1 The Board of Directors will put in place a policy on allocation and management of information technology to cover such issue as allocation of sufficient resources for business operations and determination of practice guidelines in cases where resources cannot be allocated to meet the requirements.

5.4.2 The Board of Directors will ensure that the risk management of the Company covers the management of information technology risks.

5.4.3 The Board of Directors will put in place a policy and measures for the protection and security of information technology.

The framework for the monitoring and management of information technology at organizational level includes:

- (1) The Company has complied with relevant laws, rules and regulations including standards applicable to the use of information technology;
- (2) The Company has put in place a system to safeguard the security, confidentiality, and integrity of information, as well as the availability thereof. There shall also be measures to prevent unlawful use of information or unauthorized changes to or edits of information.
- (3) The Company has considered the information technology risks and adopted measures to manage such risks to cover such aspects as business continuity management, incident management and asset management.
- (4) The Company has considered the allocation and management of information technology resources and has determined criteria and factors for the prioritization of work plans for information technology, such as suitability and compatibility with strategic plans, impact on business operations, urgency of budget requirements and human resources, as well as compatibility with the Company's business model.

## **Principle 6: Appropriate Risk Management System and Internal Control System**

### ● **Sub-Principle 6.1**

The Board of Directors will ensure that the Company has adopted a risk management system and an internal control system to enable it to effectively achieve its objectives and to comply with the relevant laws and standards.

6.1.1 The Board of Directors shall ensure that the Risk Management Working Group is appointed and to perform the duties that are specified in writing in the Charter for the Risk Management Working Group.

- 6.1.2 The Board of Directors will develop understanding about material risks to the Company and will approve a level of risks that is acceptable to the Board of Directors.
- 6.1.3 The Board of Directors will consider and approve the Risk Management Policy that is in line with the objectives, main goals, strategies, and an acceptable level of risks of the Company for use as a risk management framework for all parties within the organization to ensure that they are working towards the same risk management objectives. The Board of Directors will ensure there is a regular review of the Risk Management Policy.
- 6.1.4 The Board of Directors will ensure that the Company identifies risks by taking into consideration both internal and external factors which may cause the Company to fail to achieve the defined objectives.

Key risks of the Company that the Board of Directors will focus on can be divided into strategic risk, operational risk, financial risk, and compliance risk, among others.

- 6.1.5 The Board of Directors will ensure that the Company has assessed the impact and possibility of risks materializing for the purpose of prioritizing risks and identifying appropriate measures to address such risks.
- 6.1.6 The Board of Directors may assign the Risk Management Working Group or the Audit Committee to process tasks under 6.1.2 – 6.1.5 before proposing them to the Board of Directors for consideration.
- 6.1.7 The Board of Directors will regularly follow up on and assess the effectiveness of the risk management system.
- 6.1.8 The Board of Directors has the duty to ensure that the Company operates its business in accordance with relevant laws and standards, both domestically and internationally.
- 6.1.9 If the Company has a subsidiary or has material investments in another business (i.e. holding at least 20 percent of the total shareholding with voting rights but not exceeding 50 percent), the Board of Directors will use the results of assessment of internal control and risk management as another aspect of consideration in accordance with Clauses 6.1.2 – 6.1.8.

- **Sub-Principle 6.2**

The Board of Directors will set up an Audit Committee to perform its duties with efficiency and independence.

- 6.2.1 The Audit Committee shall comprise at least three directors, all of whom shall be independent directors having qualifications and duties in accordance with the requirements of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand.

- 6.2.2 The Board of Directors will determine the scope of duties of the Audit Committee in writing and ensure they include at least the duties provided under the Audit Committee Charter.
- 6.2.3 The Board of Directors will ensure that the Company puts in place a mechanism or tool to allow the Audit Committee to access information that is necessary for the performance of its duties such as inviting relevant persons to give information, consultations with the external auditors or seeking independent professional opinions to assist with its consideration.
- 6.2.4 The Board of Directors will use internal personnel or an internal audit function to independently perform the duties of developing and reviewing the efficiency of the risk management system and internal control system and to report to the Audit Committee and make relevant disclosures in the annual report.
- 6.2.5 The Audit Committee shall opine on the sufficiency of the risk management system and internal control system. Such opinion shall be disclosed in the annual report.

- **Sub-Principle 6.3**

The Board of Director will follow up on and manage conflict of interests which may arise between the Company, the management, the Board of Directors or shareholders, and will prevent abuse of assets, information and opportunities of the Company, including through inappropriate connected transactions.

- 6.3.1 The Board of Directors will put in place an information security system and will determine policy and practices about confidentiality, integrity and availability of information. This includes management of market sensitive information and the silence period prohibitions. In addition, the Board of Directors will require that directors, senior executives and employees, including relevant third parties such as legal advisers and financial advisers, comply with the information security system.
- 6.3.2 The Board of Directors will ensure that conflicts of interests are managed and monitored and will put in place guidelines on practices for such transactions to be in compliance with procedures and disclosure requirements under the law and will be for the interests of the Company and overall shareholders while interested parties do not participate in the decision making.
- 6.3.3 The Board of Directors will require directors to report any matters in which they have interests at least before considering the relevant agenda items in the Board of Directors' meeting and shall record the same in the minutes of the Board of Directors' meeting. The Board of Directors will require directors with a material interests in any matter to refrain from participating in the consideration of such matter to the extent that such material interests will cause the interested party to be unable to express an independent opinion on the matter.

- **Sub-Principle 6.4**

The Board of Directors will ensure that a clear policy and anti-corruption measures are prepared and communicated with all levels within the organization and with third parties to ensure that they can be implemented. The Board of Directors will also support activities that promote compliance awareness for all employees regarding the laws and relevant regulations.

- **Sub-Principle 6.5**

The Board of Directors will ensure that the Company puts in place a complaint handling mechanism and actions to be taken in relation to whistleblowing.

6.5.1 The Board of Directors will ensure that there is a mechanism and procedure to manage complaints from stakeholders and more than one convenient whistleblowing channels. Details of such channels shall be published on the Company's website or in the annual report.

6.5.2 The Board of Directors will put in place a clear policy and guideline on whistleblowing where whistleblowers can report the matter via the Company's email or independent directors or the Audit Committee. This includes verification of data, actions and reports to be made to the Board of Directors.

6.5.3 The Board of Directors will ensure that protection measures are put in place for whistleblowers who act in good faith.

## **Principle 7: Ensure Integrity of Financial and Other Disclosures**

- **Sub-Principle 7.1**

The Board of Directors is responsible for ensuring that the financial report and disclosure of material information are accurate, sufficient, timely and are in compliance with relevant rules, regulations, standards and practices.

7.1.1 The Board of Directors will require persons involved in the preparation and disclosure of information to have the knowledge, skills, and experience suitable for the responsibilities and in sufficient number. Such personnel shall include senior executive in finance and accounting, internal auditors, company secretary, and investors relation officers.

7.1.2 In approving the disclosure of information, the Board of Directors shall consider all relevant factors. The following shall be the minimum considerations for the financial reporting:

- (1) Results of assessment of internal control system;
- (2) Opinion of external auditors on financial reports and observations of auditors relating to internal control system and observations of auditors made in other communication channels (if any);
- (3) Opinion of the Audit Committee;
- (4) Alignment with objectives, main goals, strategies, and policies of the Company.

7.1.3 The Board of Directors will ensure that disclosure of information including financial statements, annual report and Form 56-1 adequately reflects the financial position and operating results of the Company and shall encourage the Company to prepare a Management Discussion and Analysis or MD&A to support financial report in every quarter to allow investors to have and understand information on the change to financial positions and operating results of the Company in each quarter in addition to figures disclosed in the financial statements.

7.1.4 Any particular disclosure of information relating to any one specific director shall be disclosed accurately and completely by such director such as information on shareholders within the group of shareholders of such director, or disclosure of information relating to Shareholders' Agreement of such director.

- **Sub-Principle 7.2**

The Board of Directors will monitor sufficiency of financial liquidity and ability to pay debt

7.2.1 The Board of Directors will ensure that the management monitors and assesses the financial position of the Company, its compliance with conditions of financial institutions or of other providers of funding. This shall include the obligation to regularly report to the Board of Directors. The Board of Directors and the management shall work together to identify solutions without delay if there is an indicator of problem of financial liquidity and ability to pay debt.

7.2.2 In approving any transactions or in expressing its opinion to the general meetings of shareholders for approval, the Board of Directors shall ensure that the transactions will not affect the continuity of business, financial liquidity or ability to pay debt of the Company.

- **Sub-Principle 7.3**

In the event of any financial difficulty or the threat thereof, the Board of Directors will ensure that the Company has a solution or there will be other mechanisms to solve the financial difficulty subject to consideration of stakeholders' rights.

7.3.1 If the Company has a tendency of not being able to repay its debts or if it is experiencing financial difficulties, the Board of Directors will closely monitor the problem and ensure that the Company operates its business with caution and complies with the disclosure requirements.

7.3.2 The Board of Directors will ensure that the Company adopts a financial solution plan, taking into consideration fairness for all its stakeholders, including its creditors. The Board of Directors will also monitor and require that the management report on the status of this problem regularly.

7.3.3 The Board of Directors will ensure that any decisions in relation to financial solutions of the Company will be reasonable.

- **Sub-Principle 7.4**

The Board of Directors will prepare a sustainability report as may be appropriate.

7.4.1 The Board of Directors will consider the appropriateness of mandatory disclosures, compliance with the laws, Code of Conduct, the Anti-Corruption Policy, treatment for employees and stakeholders including fair treatment and respect for human rights and social and environmental responsibilities. It will consider a reporting framework which is both domestically and internationally acceptable. Such information may be disclosed in the annual report or prepared separately as a guidebook as may be appropriate.

7.4.2 The Board of Directors will disclose material information which reflects its practice of sustainable value creation.

- **Sub-Principle 7.5**

The Board of Directors will ensure that the management provides a specific function or responsible persons to perform the duties of investor relations by appropriately and timely communicating with shareholders and other stakeholders such as investors and analysts.

7.5.1 The Board of Directors will put in place a communication policy and a disclosure policy to ensure that communication with third parties is appropriate, equal and timely through appropriate channels to prevent abuse of confidential information and market sensitive information. There will also be communication within the organization about the compliance with these policies.

7.5.2 The Board of Directors will require persons responsible for communication with third parties to have the qualifications required for the performance of such duties, including understanding about the Company's business, objectives, main goals and values and the capability of effectively communicating with the capital markets.

7.5.3 The Board of Directors will require the management to set out directions regarding and provide support for the investors relations function, i.e. by putting in place the practice of providing information, the Policy for the Use of Inside Information and a clear scope of duties and responsibilities of investors relations function to ensure that the communication and disclosure of information is efficient.

- **Sub-Principle 7.6**

The Board of Directors will encourage the use of information technology in disseminating information.



7.6.1 In addition to the mandatory disclosure via channels provided by the Stock Exchange of Thailand, the Board of Directors will disclose information both in Thai and in English via other channels such as the Company's website to regularly disseminate information that is up to date.

The Company will at a minimum disclose the following information on its website:

- (1) Vision, mission and values of the Company;
- (2) Nature of business operations;
- (3) Names of members of the Board of Directors and executives;
- (4) Financial statements and reports on financial position and operating results;
- (5) Downloadable form 56-1 and annual report;
- (6) Other information or documents presented to the analysts, fund managers or other media;
- (7) Both direct and indirect shareholding structures;
- (8) Company's structure including its subsidiaries, associate companies, joint ventures and special purpose enterprises/ vehicles (SPEs/SPVs);
- (9) Both direct and indirect major shareholders holding at least five percent of the total issued shares with voting rights;
- (10) Both direct and indirect shareholding of directors, major shareholders and senior executives;
- (11) Notices of invitation to both annual general meetings of shareholders and extraordinary general meetings of shareholders;
- (12) Articles of Association of the Company including its Memorandum of Association;
- (13) The Corporate Governance Policy, the Anti-Corruption Policy, the Policy for the Information Technology Management Policy and the Risk Management Policy;
- (14) Charters or scope of duties and responsibilities, qualifications, term of office of the Board of Directors including matters which require approval from the Board of Directors, charters or scope of duties and responsibilities, qualifications, term of office of the Audit Committee and the Nomination and Remuneration Committee.
- (15) The Code of Conduct;
- (16) Information on contact details or persons responsible for investors relation functions, the Company Secretary, i.e. contact persons, telephone number and email.

## **Principle 8: Engagement of and Communication with Shareholders**

### **● Sub-Principle 8.1**

The Board of Directors will ensure that shareholders participate in decision-making on important matters of the Company.

- 8.1.1 The Board of Directors will ensure that all important matters, including legal matters and issues which could have an impact on the direction of the business of the Company are considered and/or approved by shareholders. Such important matters will be incorporated as agenda items for the general meetings of shareholders.
- 8.1.2 The Board of Directors will encourage engagement of shareholders. For example, if the minority shareholders who hold the shares in the Company consisting of not less than five percent of the total voting rights, propose additional agenda items for the general meetings, the Board of Directors will facilitate such minority shareholders and will consider whether to include their proposed agenda items. Any refusal to include the proposal in the agenda item shall be accompanied by justifications to the general meetings of shareholders.
- 8.1.3 The Board of Directors will ensure that notices of invitation to the general meetings of shareholders contain accurate, complete and sufficient information for the exercise of rights of shareholders.
- 8.1.4 The Board of Directors will use reasonable effort so that notices of invitation to the general meetings of shareholders are distributed to shareholders together with relevant supporting documents and are published on the Company's website at least 21 days in advance of the meetings.
- 8.1.5 The Board of Directors will provide an opportunity to the shareholders to submit question in advance of the meetings whereby the criteria of question submission will be published on the Company's website.
- 8.1.6 Notices of invitation to general meetings of shareholders together with relevant supporting documents will be prepared in English and published along with the Thai version.

Notices of invitation to general meetings of shareholders will contain the following:

- (1) Date, time and venue of the meeting;
- (2) Agenda items which will be marked as requiring acknowledgement or approval and will be clearly divided, i.e. for agenda items relating to directors will have the matter of director appointment presented in a separate agenda item from the agenda of remuneration;
- (3) Objectives and rationales including opinion of the Board of Directors for each agenda item including:

- a. For agenda item regarding dividend payment: dividend policy, proposed rate of dividend payment including rationale and supporting information and justifications and supporting information in case where the Board of Directors proposes non-payment of dividends;
- b. Director appointment: name, age, educational background and work experience, number of listed and general companies in which the candidates hold directorship, criteria and methods of recruitment and nomination, types of directors proposed for appointment and number of meeting attendance in the previous years and date of appointment in case of reappointment of former directors for another term;
- c. Directors' remuneration: policy and criteria for determination of remuneration for each position of the directors and all types of proposed remuneration, monetary or non-monetary;
- d. Appointment of auditors: names of auditors, audit firms, work experience, independence, audit fees and non-audit fees.

(4) Proxy Forms prescribed by the Ministry of Commerce;

(5) Other supporting information such as voting procedures, vote counts and announcement of voting results, rights accorded to each class of shares, information of independent directors acting as proxies for shareholders, documents required from shareholders for the purpose of registration of attendance and proxy including map of meeting venue.

#### ● **Sub-Principle 8.2**

The Board of Directors will ensure that general meetings of shareholders are conducted in good order and with transparency and efficiency to allow shareholders to exercise their rights.

8.2.1 The Board of Directors will determine the date, time, and venue of general meetings of shareholders by taking into consideration the convenience of shareholders such as by determining appropriate and sufficient time of the meeting to allow debate and discussion and venue that is convenient for shareholders to commute.

8.2.2 The Board of Directors will ensure that there will be no restrictions on the opportunity of shareholders to attend the meeting or to create undue burdens on shareholders such as by not requiring shareholders or their proxies to bring identification documents to the extent that they exceed the prescribed practices or guidelines of relevant regulatory authorities.

8.2.3 The Board of Directors will encourage the use of technology in handling general meetings of shareholders to cover both registration of attendance, vote counting and announcement to ensure that the meetings are fast and accurate.

- 8.2.4 The Chairman of the Board of Directors will preside over the general meetings of shareholders to discharge the duties of ensuring that the meetings are conducted in accordance with relevant laws and regulations and the Articles of Association of the Company. Time will be appropriately allocated for each agenda item prescribed in the notice of invitation and shareholders will be provided with the opportunity to express their opinions and ask questions in relation to the Company.
- 8.2.5 To allow shareholders to engage in important matters, directors in the capacity of attendants of the meeting and as shareholders will not encourage that agenda items are unnecessarily added to the meeting without advance notice, particularly with respect to important agenda items which would require shareholders to spend time studying relevant information before making any decision.
- 8.2.6 All responsible directors and executives are encouraged to attend the meeting to allow shareholders to ask relevant questions.
- 8.2.7 At the beginning of the meeting, the Company shall inform shareholders of the number and shareholding percentage of shareholders in attendance, either in person or by proxy, meeting procedures, voting procedure and vote counting.
- 8.2.8 For agenda items which contain different matters for consideration, Chairman of the meeting may require separate voting for each matter, such as in the case of director appointment where shareholders may exercise their vote on each individual candidate separately.
- 8.2.9 The Board of Directors encourage the use of vote ballots for important agenda items and encourages that vote counting or vote validation is carried out by an independent person. Information on the votes (approval, disapproval, and abstention) is disclosed for each agenda item and recorded in the minutes of meeting.

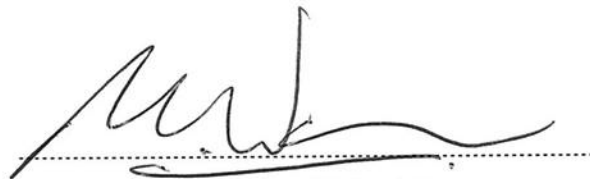
● **Sub-Principle 8.3**

The Board of Directors will ensure that resolutions of the meeting are disclosed and that accurate and complete minutes of the meeting are prepared.

- 8.3.1 The Board of Directors will require the Company to disclose resolutions of the general meetings of shareholders, including the voting results on the following business day via disclosure channel of the Stock Exchange of Thailand and the Company's website.
- 8.3.2 The Board of Directors will ensure that a copy of the minutes of meeting of the general meetings of shareholders is disclosed to the Stock Exchange of Thailand within 14 days from the date of the meeting.
- 8.3.3 The Board of Directors will ensure that minutes of the general meetings of shareholders shall at least include the following information:

- (1) Name of directors and executives in attendance and proportion of directors in attendance as compared to those who are absent from the meeting.
- (2) Voting method and vote count, resolutions of the meeting and voting results (approval, disapproval and abstention) of each agenda item;
- (3) Questions and answers given in the meeting including name of persons asking the questions and giving the answers.

The Board of Directors considered and approved this revision of Corporate Governance Policy in the Board of Directors' meeting No. No. 6/2023, which was held on 11 August 2023. The policy shall come into force from 11 August 2023.

A handwritten signature in black ink, appearing to read 'C. Nacson', is written over a horizontal dashed line.

(Mr. Christopher Michael Nacson)

Chairman of the Board of Directors

Alpha Capital Partners Group Public Company Limited