



Corporate Governance Policy

**CP Axtra Public Company Limited
and its subsidiaries**

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Introduction

The Board of Directors of CP Aextra Public Company Limited and its subsidiaries ("the Company") is committed to leading the organization towards sustainable growth in all dimensions. Therefore, the Company places great importance on conducting business operations with transparency, accountability, and fairness, ensuring equitable treatment of shareholders and respect for the legal rights of all stakeholders in alignment with good corporate governance principles. This commitment aims to enhance operational efficiency and management processes, increase corporate value, and build long-term shareholder confidence.

To achieve its objectives and maintain excellence in ethics, a core value of leading organizations, the Board of Directors has established the Corporate Governance Policy, adhering to the good corporate governance principles outlined by the Organization for Economic Co-operation and Development (OECD) and the Corporate Governance Code for Listed Companies 2017 (CG Code). Directors, executives, employees, and representatives of the Company shall use this policy as guidance in performing their duties and responsibilities. This policy will be reviewed and updated annually to ensure alignment with the Company's business operations and current international practices.

The Company expects all personnel, including representatives of the Company, to uphold and adhere strictly to this Corporate Governance Policy in the execution of their duties, ensuring fairness, integrity, and transparency in business operations. Additionally, the Company disseminates this policy to stakeholders involved in its business activities via the Company's website.

The Company strongly hopes that all directors, executives, and employees will cooperate and commit themselves to thoroughly understanding and strictly implementing this policy, driving the organization towards achieving its goals of stability and sustainable growth.

Compliance and Monitoring of Implementation

The Company has stipulated that it is the duty and responsibility of all directors, executives, and employees ("Company Personnel") to acknowledge and strictly comply with the Corporate Governance Policy ("the Policy"). Executives at all levels are responsible and shall prioritize ensuring that employees under their supervision have sufficient knowledge, understanding, and strictly comply with the Policy. The Company shall refrain from any action that violates laws or contradicts the principles of good corporate governance. Employees who violate any principles or practices defined in the Policy shall be subject to strict disciplinary actions. Furthermore, if there is credible evidence of actions violating laws, regulations, rules, or governmental guidelines, the Company will forward such cases to the relevant authorities. If Company Personnel detect any act that violates laws or the Company's Corporate Governance Principles, they shall report complaints or allegations through channels as specified in the Company's Whistleblowing and Complaint Procedures. The Company shall conduct investigations without disclosing the identity of whistleblowers, ensuring protection from any adverse impacts arising from their complaints or allegations. (Details as per the Whistleblowing and Complaint Procedures Policy).

Corporate Governance Policy

The Company is committed to conducting its business with fairness, integrity, transparency, and accountability, in compliance with good corporate governance principles. This commitment aims to build confidence among shareholders and stakeholders, enhance corporate value, and support sustainable business growth. Accordingly, the Company has established the Corporate Governance Policy as a framework for its business operations in various areas, as follows:

1. The Board of Directors, executives, and all employees shall perform their duties responsibly, diligently, and with full dedication for the best interests of the Company. They shall study, understand, and adhere strictly to the guidelines set forth in the Corporate Governance Policy and Code of Conduct, embedding these practices into their daily routines until they become an integral part of the corporate culture.
2. The Board of Directors plays a significant role in establishing the Company's vision, strategies, policies, and key action plans in collaboration with executives. This includes structuring management systems to ensure fair and appropriate alignment between the Board of Directors, executives, and shareholders, as well as establishing appropriate management and business operation guidelines.
3. The Board of Directors and executives shall lead by example in ethical conduct and perform their duties with honesty, integrity, fairness, transparency, and accountability, in accordance with the practices outlined in the Company's Corporate Governance Policy and Code of Conduct.
4. The Board of Directors, executives, and all employees shall uphold fairness by treating all stakeholders equitably, while also overseeing, monitoring, and preventing any decisions or actions that may involve conflicts of interest.
5. Compliance with the Company's Corporate Governance Policy shall be regarded as a key performance indicator for evaluating the effectiveness of corporate governance by the Board of Directors and executives, as well as for assessing the performance of all employees.

Accordingly, the Company has communicated this Corporate Governance Policy framework to all employees as a guideline for their conduct and implementation.

Guidelines under Corporate Governance Principles

Section 1 Rights of Shareholders and Equitable Treatment of Shareholders

Rights of Shareholders

Principles

- Shareholders have ownership rights to control the Company through the appointment of the Board of Directors to act on their behalf. Shareholders are entitled to fundamental rights such as the buying, selling, or transferring of shares; receiving dividends from the Company's profits; accessing information of the Company on a regular and timely basis; and participating in general meetings to exercise their voting rights, such as appointing or removing directors of the Company.
- Shareholders have the right to participate in decision-making on significant matters of the Company. Therefore, they should be informed of the rules, procedures for attending meetings and casting votes, and receive sufficient information in advance for each agenda item within an appropriate period. Shareholders also have the right to express opinions and raise questions to the Board of Directors and management during the meeting or through a pre-submitted question process. They have the right to propose agenda items and nominate individuals for election as directors, as well as the right to appoint a proxy to attend the meeting on their behalf.
- The Company shall promote the exercise of shareholders' rights and shall not violate, obstruct, or deprive shareholders of their rights. The Company shall also facilitate the exercise of rights by all shareholders and investors.

Guidelines

1. The Company places importance on and respects the rights of shareholders by complying with the legal requirements to promote shareholders' rights to attend shareholders' meetings, such as enabling shareholders to participate through electronic means, and organizing shareholders' meetings at venues with adequate capacity to accommodate the number of attendees and convenient access for travel.
2. The Company provides an opportunity for minority shareholders to propose agenda items and nominate qualified candidates for consideration as directors in advance of the Annual General Meeting of Shareholders. The details and criteria are disclosed on the Company's website at www.cpaxtra.com and are also notified to shareholders via the disclosure system of the Stock Exchange of Thailand ("SET").
3. The Company assigns Thailand Securities Depository Co., Ltd., the Company's share registrar, to deliver the notice of the Annual General Meeting of Shareholders to shareholders not less than 21 days prior to the meeting. The notice includes the meeting venue, date, time, and agenda items, with each agenda item clearly stating its objective and the Board of Directors' opinion, along with supporting documents, proxy forms, proxy procedures, and information on the independent directors proposed by the Company to act as proxy holders. Additionally, the Company allows shareholders to submit questions or express opinions related to the meeting agenda in advance and publishes the complete meeting notice and relevant

documents, in both Thai and English, on the Company's website www.cpaxtra.com not less than 28 days prior to the meeting. In the event of additional agenda items, the Company will inform shareholders in advance via the SET's disclosure system.

4. The Company also advertises, in advance at least 3 days prior to the scheduled date of the AGM, details of the scheduled AGM in the Thai newspapers for 3 consecutive days, in order to notify and remind shareholders to prepare themselves in attending and participating the scheduled AGM.
5. The Company implements technology in shareholders' meetings for processes including shareholder registration, vote casting, vote counting, and result announcement, to ensure that the meeting is conducted efficiently, promptly, and conveniently.
6. The Company has a policy of encouraging all institutional investors to attend the AGM, whereby the Company contacts and coordinates with the institutional investors in this regard so as to make it convenient for them to register their attendance and participation at least 1 day prior to the scheduled date of the AGM.
7. The Company gives equal opportunity for all shareholders to ask any questions or express any opinions for each agenda item being considered in accordance with the established rules and procedures for the AGM. The Company also answers any questions relating to the Meeting in a comprehensive manner during the AGM by not creating any barriers or obstacles for shareholders to discuss amongst themselves in regards to the various basic rights of shareholders. Further, at the AGM, the Meeting Chairman encourages, and allows and allocates sufficient time, as appropriate, for all shareholders to express their opinions and ask any relevant questions.
8. At the AGM, the Company arranges to obtain the official resolution for each respective agenda items. Where an agenda item has numerous or several sub-items to be voted on - such as, the consideration of new directors, then shareholders have the right and are required to vote on each respective individual nominee and cannot split their total entitled votes among many nominees. The voting procedure must make use of an easy, convenient, quick and transparent process, as well as be able to be verified and be able to announce the final voting results in a timely manner.
9. The Company allows shareholders to join the AGM even after it has officially started, and allows them to cast their votes for the agenda item then being considered together with any subsequent agenda items thereafter that have not yet been voted upon.
10. The Company arranges to have official minutes of the AGM be recorded and informed to the Stock Exchange of Thailand (SET) within 14 days after the AGM has taken place in accordance with the SET regulations. The minutes record all relevant details for dissemination in a comprehensive manner, together with details of the discussions for each agenda item as well as the result of the votes and questions asked by shareholders will also be posted on the Company's website.

Equitable Treatment of Shareholders

Principles

- All shareholders, whether major or minor, executive or non-executive, and including foreign shareholders, should be treated equally and fairly, with their fundamental rights duly protected in accordance with legal requirements.
- The Company has established measures to prevent directors and executives from using inside information to seek improper benefits for themselves or others, which would be unfair to other shareholders. The Company also requires directors and executives to disclose information regarding their own interests and those of related parties.

Guidelines

1. The Company upholds the rights of shareholders and treats all shareholders equally. Each shareholder has the right to vote at shareholders' meetings in proportion to their shareholding, whereby one share carries one vote. All shareholders are entitled to receive information or documents in Thai or, for foreign shareholders, in English.
2. Shareholders have the right to appoint a proxy to attend and vote on their behalf. They are entitled to receive proxy forms and instructions for granting proxy. Once a legally valid proxy form has been submitted to the Company, the proxy holder shall be entitled to attend and vote at the meeting on the shareholder's behalf with full rights. Shareholders may also appoint one of the Company's independent directors as their proxy. Shareholders shall be provided with complete and appropriate profiles and work history of each independent director in the notice of the meeting to support their consideration.
3. The Company encourages minority shareholders to exercise their rights by proposing additional agenda items or nominating qualified candidates for election as directors of the Company at least 90 days prior to the date of the shareholders' meeting. The details and criteria for exercising such rights are published on the Company's website at www.cpaxtra.com and notified to shareholders via the disclosure system of the Stock Exchange of Thailand (SET). The request to propose additional agenda items or nominate candidates for election as directors must comply with applicable laws, criteria, and the Company's Articles of Association.
4. The Company has established policies, regulations, announcements, and communication practices to regularly inform directors, executives, officers, and any other relevant persons of the Company's principles concerning lawful conduct and ethical standards in internal operations and interactions with external parties. Particular emphasis is placed on the Code of Conduct regarding the use of inside information and securities trading, to ensure strict adherence to these policies.
5. The Company ensures that changes in the securities holdings of directors and executives are reported in accordance with the notifications of the Office of the Securities and Exchange Commission (SEC). Such reports are also regularly presented to the Board of Directors on a quarterly basis. Furthermore, the Company discloses the securities holdings of directors and executives in the Annual Registration

Statement/Annual Report (Form 56-1 One Report). In addition, the Company requires directors and senior executives to notify the Board of Directors, or the person authorized by the Board, of any intended trading of the Company's shares at least 1 day in advance of the trading transaction.

6. The Company has established measures and procedures for the approval of related party transactions in accordance with applicable laws and the standards set forth by the Capital Market Supervisory Board and the Stock Exchange of Thailand. The Company strictly complies with all relevant laws, regulations, and rules governing related party transactions. Throughout the past and up to the present time, the Company has never engaged in any related party transaction that violates or fails to comply with such laws and regulations. For other types of related transactions, the Company ensures fairness by executing them on normal commercial terms and at arm's length.
7. The Company has no policy to provide financial assistance to any individual or entity, except for its subsidiaries.

Section 2 **Roles of Stakeholders and Business Development for Sustainability**

Principles

- The Company places importance on the rights of all groups of stakeholders in accordance with legal frameworks and business ethics. It is committed to operating fairly, without infringing upon rights, and seeks to appropriately align the interests of all parties. The Company has established communication channels for submitting complaints, feedback, and whistleblowing related to any acts that may violate laws or the Company's Code of Conduct. It also has measures in place to respond appropriately to such concerns, including whistleblower protection mechanisms, to promote transparency and accountability toward all stakeholders such as shareholders, investors, customers, employees, business partners, creditors, competitors, communities, and society.
- The Company is committed to sustainable business development by balancing environmental, social, and economic impacts. It operates responsibly and transparently, in alignment with international sustainability standards. The Company supports the efficient use of resources, reduces environmental impacts across all processes, promotes ethical procurement and distribution practices, and creates shared value with all stakeholder groups to achieve long-term, stable, and responsible growth.

Guidelines

1. **Customers:** Customers shall receive products and/or services that offer value in terms of price, quality, and convenience, with due consideration to health and safety. The Company has a clear policy to treat customers fairly and responsibly.
2. **Employees:** Employees are a vital resource to the Company's operations. Therefore, the Company fully supports and develops employees' potential, ensures fair employment conditions, and provides equal opportunities for career advancement without bias, favoritism, or personal relationships influencing decisions. The Company does not discriminate based on race, nationality, religion, or

gender. Furthermore, the Company emphasizes creating a positive and safe working environment and offers various welfare benefits—such as a provident fund and medical benefits—to support long-term well-being and strengthen employee morale.

3. **Government Agencies and Regulatory Authorities:** The Board of Directors conducts the Company's operations in strict compliance with applicable laws, rules, regulations, and requirements.
4. **Society, Community, and the Environment:** The Company recognizes its responsibility to society, communities, and the environment, regarding it as a core mission to initiate and support beneficial projects and activities. This is to assure stakeholders that the Company conducts its business with consideration for environmental, social, and community factors, thereby contributing to sustainable development. The Company prepares and discloses relevant information in a concrete manner through its website and the Annual Registration Statement / Annual Report (Form 56-1 One Report).
5. **Business Partners:** The Company treats its business partners appropriately and fairly, without allowing personal judgment or relationships to influence any decisions.
6. **Creditors:** The Company complies with its contractual obligations and treats creditors fairly in accordance with the priority of obligations as specified in the agreements, without infringing upon their rights.
7. **Competitors:** The Company conducts its business professionally, based on fair competition, and avoids any dishonest actions or conduct that may cause harm to its competitors.
8. **Shareholders:** The Company is committed to operating its business efficiently, transparently, and prudently to achieve strong performance and long-term sustainable growth, with the objective of enhancing shareholder value. The Company upholds the principle of equitable treatment of shareholders and safeguards their interests by implementing measures to prevent directors or executives from using inside information for personal benefit.

In addition, the Company has established channels for all Company personnel to raise inquiries and report any misconduct or non-compliance with the Company's good corporate governance policy by individuals within the organization, including employees and other stakeholders. This enables stakeholders to effectively participate in safeguarding the Company's interests. Such reports may also include inaccurate financial reporting or deficiencies in internal controls. These matters can be addressed in accordance with the Company's Whistleblowing and Complaint Procedures.

Section 3 **Disclosure and Transparency**

Principles

- The Board of Directors places great importance on the disclosure of information that is accurate, complete, transparent, and timely. This includes financial information prepared in accordance with generally accepted accounting standards and audited by independent auditors, as well as non-financial information as required by the Office of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET), and other relevant information. All disclosures shall be made accurately, completely, and in a timely and transparent manner through accessible, equitable, and reliable channels to ensure that investors and all stakeholder groups have sufficient and trustworthy information to support their decision-making.
- The Company should assign the Corporate Secretary and Investor Relations units to be responsible for communicating and disseminating the Company's information to retail investors, institutional investors, analysts, and the general public both domestically and internationally on an equitable and fair basis, in accordance with legal requirements. Information should be communicated through multiple channels, such as disclosures via the Stock Exchange of Thailand, publications on the Company's website, and participation in activities such as Opportunity Day through the Stock Exchange's platform, in order to ensure that both institutional and retail investors have equal access to information.

Guidelines

1. The Board of Directors, or persons assigned by the Board, shall be responsible for disclosing all material and necessary information—whether favorable or unfavorable to the Company—including both financial and non-financial information, in accordance with the requirements of the Office of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET), as well as other relevant information. This includes the Corporate Governance Policy, Code of Conduct, risk management, environmental and social responsibility, and performance under such policies to ensure that the Company's shareholders and stakeholders receive complete, sufficient, and reliable information equally and in a timely manner, as required by law and the Company's regulations.
2. In addition to disclosing information in accordance with regulatory requirements through the Stock Exchange of Thailand and the Annual Registration Statement/Annual Report (Form 56-1 One Report), the Company also provides disclosures in both Thai and English through other channels, such as the Company's website. The website contains information such as the Company's vision, nature of business, profiles and backgrounds of directors and executives, among others, and is regularly updated to ensure the information remains current.
3. The Company has established a Public Relations unit responsible for regularly and effectively disseminating operational and performance-related information to government agencies, employees, relevant parties, and the general public. This is aimed at eliminating misunderstandings and enhancing transparency. In addition, the Company has an Investor Relations unit responsible for communicating with shareholders—both institutional and retail investors—as well as securities analysts, by providing timely, equitable, and

appropriate information related to the Company's performance and investment activities through accessible, prompt, and convenient communication channels. The Company also arranges regular meetings with investors and analysts.

4. The Board of Directors ensures the preparation of financial statements, audit reports by the external auditor, and the Board of Directors' annual report, all of which are submitted to the Annual General Meeting of Shareholders for consideration and approval.
5. The Company requires disclosure of the roles, duties, and responsibilities of the Board of Directors, the Audit Committee, the Nomination and Remuneration Committee, and the Corporate Governance and Sustainability Development Committee, as well as the terms of office of directors, Board meeting attendance, and the Company's policies on remuneration for directors and executives.
6. The Company shall not disclose any material information that has not yet been made public to unauthorized employees, specific groups, or any other persons (including investors, the media, and analysts) until such information has been officially disclosed to the public. In cases where it is necessary for business purposes to disclose such information to relevant parties—such as auditors, underwriters, banks, legal counsel, or other advisors—the Company shall ensure that such parties exercise due care to maintain confidentiality. If any non-public information is inadvertently disclosed, the Company shall immediately release such information to the public. The Company will comply with the disclosure rules of the Stock Exchange of Thailand and other applicable regulations. In necessary circumstances, the Company may notify the Stock Exchange to request a temporary suspension of securities trading. In some cases, the Company may defer public disclosure for business reasons (e.g., if disclosure would affect the Company's negotiating position) until it is deemed appropriate to release the information to the public.

Section 4 **Responsibilities of the Board of Directors**

Principles

- The Board of Directors shall perform its duties with responsibility, prudence, honesty, and in compliance with applicable laws, the Company's objectives, Articles of Association, resolutions of the Board of Directors, and resolutions of the shareholders' meeting. The Board plays a key role in overseeing the Company's operations for the best interests of the Company, aiming to promote sustainable growth and enhance long-term shareholder value. The Board is also accountable to other stakeholders and shall remain independent from management, with a clear segregation of duties and responsibilities between the Board of Directors and the management team.

Guidelines

1. Board of Directors

1.1 Composition

- 1.1.1 The Board of Directors shall consist of not fewer than five members, or the minimum number required by law and as determined by the resolution of the shareholders' meeting. At least one-third of the total number of directors, but not fewer than three, must be independent directors. In addition, not less than half of the total number of directors must reside in Thailand.
- 1.1.2 The Chairman of the Board should not be the same person as the Chairman of the Group Executive Committee, and there shall be a clear separation of roles and responsibilities among the Chairman of the Board, directors, board committees, and the Chairman of the Group Executive Committee to ensure a proper balance of power in the Company's operations.
- 1.1.3 The Board of Directors shall be diverse in terms of skills and experience, encompassing areas such as industry expertise, accounting and finance, business, management, marketing, strategy, crisis management, legal, technology, retail-wholesale, real estate, corporate governance and sustainability, or other fields that benefit the Company. Directors shall possess relevant capabilities and unique qualifications, regardless of gender, age, race, nationality, origin, culture, or tradition. The Board shall include at least one non-executive director with skills and experience aligned with the Company's core business and strategy, and at least one female director.

1.2 Qualifications

1.2.1 Directors

- 1) Directors must be fully qualified and not be under any of the prohibitions prescribed in the Public Limited Company Act, the Securities and Exchange Act, and other relevant laws.
- 2) Directors must be knowledgeable and have expertise and experiences that are beneficial to the Company's operations.
- 3) Directors must possess leadership and be able to oversee the Executives' business operation efficiently and effectively.
- 4) A director should not serve in more than 5 SET-listed companies (including Makro) and such service must not affect his/her responsibilities for the Company.
- 5) Directors must be honest, ethical, able to dedicate sufficient time to perform duties for the Company.

1.2.2 Independent Director

The Board must be composed of Independent Directors at least 1/3 (one-third) of the total number of directors, but must not less than 3 (three). Independent directors are those who have independence from the control of major shareholders or group of major shareholders and management. They can and express

their opinions independently to protect the benefits of all shareholders equally and to prevent any conflict of interest.

Independent directors must be fully qualified according to the Company's definition and conforming to the regulations prescribed by the Capital Market Supervisory Board which are:

- 1) Holding shares not exceeding 0.5% of the total number of shares with voting rights of the Company, its parent company, subsidiary companies, major shareholder or controlling person of the Company, which shall be inclusive of the shares held by related persons of such independent director;
- 2) Neither being nor used to being a director who takes part in the management, employee, staff member, advisor who receives a regular salary, or controlling person of the Company, its parent company, subsidiary companies, same - level subsidiary companies, major shareholder or of the controlling person of the Company, unless the foregoing status has ended not less than 2 years. However, such prohibited characteristic shall not include the case where the independent director used to be a government official or advisor of a government unit which is a major shareholder or controlling person of the Company;
- 3) Not being a person related by blood or by legal registration as father, mother, spouse, sibling, and child, including spouse of child, of the executive, major shareholder, controlling person, or person to be nominated as executive or controlling person of the Company or its subsidiary companies;
- 4) Neither having nor used to having a business relationship with the Company, its parent company, subsidiary companies, major shareholder or controlling person of the Company, in the manner which may interfere with his independent judgement, and neither being nor used to being a significant shareholder or controlling person of any person having a business relationship with the Company, its parent company, subsidiary companies, major shareholder or controlling person of the Company, unless the foregoing relationship has ended not less than 2 years.

The term "business relationship" under the first paragraph shall include any normal business transaction, rental or lease of immovable property, transaction relating to assets or services or granting or receipt of financial assistance through receiving or extending loans, guarantee, providing assets as collateral, and any other similar actions, which result in the Company or its counterpart being subject to indebtedness payable to the other party in the amount of 3% or more of the net tangible assets of the Company or Baht 20 million or more, whichever is lower. The amount of such indebtedness shall be calculated according to the method for calculation of value of connected transactions under the Notification of the Capital Market Supervisory Board governing rules on connected transactions mutatis mutandis. The consideration of such indebtedness shall include indebtedness occurred during the period of 1 year prior to the date on which the business relationship with the person commences

- 5) Neither being nor used to being an auditor of the Company, its parent company, subsidiary companies, associated companies, major shareholder or controlling person of the Company, and not being a significant shareholder, controlling person, or partner of the audit firm which employs auditors of the Company, its parent company, subsidiary companies, associated companies, major shareholder or controlling person, unless the foregoing relationship has ended not less than 2 years;
- 6) Neither being nor used to being any professional service provider including a legal counselor or financial advisor who receives service fee of exceeding Baht 2 million per year from the Company, its parent company, subsidiary companies, major shareholder or controlling person of the Company, and not being a significant shareholder, controlling person or partner of the aforementioned professional service provider, unless the foregoing relationship has ended not less than 2 years;
- 7) Not being a director appointed as representative of directors of the Company, major shareholder or shareholder who is related to major shareholder;
- 8) Not undertaking any business of the same nature as and competing with that of the Company or its subsidiary companies or not being a significant partner in a partnership or being a director who takes part in the management, employee, staff member, advisor who receives regular salary or holding shares exceeding 0.5% of the total number of shares with voting rights of other companies which undertake businesses of the same nature as and competing with that of the Company or its subsidiary companies;
- 9) Not having any other characteristics which cause the inability to render independent opinions with regard to the Company's business operations.

Independent Directors may be empowered by the Board of Directors to make decision for the business operation of the Company, its parent company, subsidiary companies, the same - level subsidiary companies, major shareholder or the controlling person of the Company in the form of collective decision.

1.3 Roles and Responsibilities

1.3.1 Roles and Responsibilities of the Board of Directors

- 1) Determine the Company vision, objectives, policies, goals, direction, and strategies together with business plan and annual budgets to be in line with the objectives and main goals of the Company. The Board shall consider the appropriate allocation of resources and operational governance as well as analyzing the business environment, factors and risks that may affect stakeholders. The Board also supervises the Management to conduct the operations efficiently and effectively according to the business plans and annual budgets to increase the economic value for the business. Such items shall be reviewed at least once a year.
- 2) Determine and adhere to Corporate Governance Policy, Code of Conduct, Anti-Corruption Policy as well as various practices as principles and guidelines for directors, executives, and

all employees to follow in conjunction with the Company rules and regulations. policies review and compliance assessment shall be conducted annually

- 3) Fully perform duties with knowledge and ability and be responsible for their own decision with independent discretion based on integrity, prudence, and persistence by considering the best interests of the Company and the fairness to every group of shareholders
- 4) Establish Risk Management Policy and consider key risk factors as well as monitor guidelines for enterprise risk management.
- 5) Approve quarterly and annual operating results and performance of the Company
- 6) Establish a reliable accounting system, financial reporting, auditing, risk management, internal control, and internal audit as well as regularly monitor, assess and review risk management system, the internal control system and internal audit system to ensure efficiency and effectiveness.
- 7) Determine Policy on Supervisory of Subsidiaries and Associate Companies, including the appointment of personnel to hold positions as directors or executives in subsidiaries and associate companies, as well as appropriate supervision for internal control systems. Policy compliance shall be monitored regularly.
- 8) Oversee the promotion of innovation and the application of innovation and technology to enhance the competitiveness of the Company based on social and environmental responsibility.
- 9) Supervise the Management to monitor and assess the financial status of the Company, and regularly report to the Board.
- 10) Oversee that the information security system is in place which includes determining the policies and guidelines on the confidentiality, the integrity, and the availability of information as well as managing the market sensitive information, and ensuring that directors, executives, employees, and relevant external parties conform to the Information Security System.
- 11) Supervise the Management to manage the use of resources such as finance, assets, wisdom, and personnel in an efficient and effective manner by considering the changes in internal and external factors
- 12) Oversees the information disclosure including financial statements, Annual Registration Statements (Form 56-1 One Report) / annual reports that adequately reflect the financial status and operating results as well as supports the Company in preparing the Management Discussion and Analysis in conjunction with the disclosure of the financial statements every quarter.
- 13) Appoint and determine the authority and duties of sub-committees and Group Chief Executive Officer as well as determine the approval authority of management for effective business operations and shareholders' interests

- 14) Appoint a Company Secretary to assist in the management of board activities and ensure that undertakings of the Board and the Company comply with relevant laws and regulations.
- 15) Encourage the development of directors on a regular basis; for instance, attend training sessions, seminars, and developmental programs abroad, including organizing an orientation for new directors.
- 16) Oversees succession plans of the Group Chief Executive Officer and the top executives and report the result to the Board for acknowledgement at least once a year.
- 17) Conduct annual performance assessment and determine the remuneration of Group Chief Executive Officer.
- 18) Report on their interests or interests of related persons, which are related to the management of the Company or subsidiary companies, to the Company which can be verifiable, for transparency in business operations.
- 19) Perform other duties related to Company business as assigned by the shareholders

1.3.2 Roles and Responsibilities of the Chairman of the Board

- 1) Oversee, monitor, and ensure that the Board as a whole and various sub-committees perform their duty effectively and efficiently to achieve the Company's objectives and goals.
- 2) Determine the agenda of the Board meeting jointly with Group Chief Executive Officer and Company Secretary to ensure that important matters are included and oversee to ensure that directors receive correct, complete, clear and timely information, to provide the directors with adequate time to study, review, and make proper decisions on various matters in the Board meeting.
- 3) Provide leadership to the Board by presiding over and managing the meeting effectively as well as allocating sufficient time for the Management to present information, encouraging and allowing directors to ask questions and express their opinion independently, controlling the issues under discussion, and summarizing the meeting's resolutions.
- 4) Communicate important information to the Board for acknowledgment.
- 5) Encourage the Board members to attend the shareholders meeting and presides over the meeting to ensure of meeting efficiency and response to shareholders' queries
- 6) Encourage and be a role model for the Board members in performing their duties under the scope of authority, duties and responsibilities of the Board in accordance with the law, the Board's charter, good corporate governance principles, code of conduct, and ensure that all directors contribute to the Company's ethical culture and good corporate governance.
- 7) Promote cordial relations between executive directors, non-executive directors, and independent directors, as well as between the Board and the management.

1.4 Board Meeting

- 1.4.1 The Board of Directors shall hold the Board meeting at least 6 times per year to consider and approve the annual/quarterly financial statements, strategic plans, business plans, and other significant matters as specified in the approval authority. The meeting is scheduled one year in advance so that the directors can manage the schedule to attend the meeting, and the agenda is clearly defined. The Chairman of the Board may call for additional meetings in exceptional circumstances if requested by any director or there appeared to be any urgent matter that requires special Board's approval.
- 1.4.2 The Board has a policy to encourage independent directors / non-executive directors to meet at least once a year or as necessary to discuss the management issues relating to their area of interest without having the management attend the meeting and inform the result of the meeting to Group Chief Executive Officer.
- 1.4.3 The Chairman of the Board considers and approves the agenda of the Board Meeting as well as other matters proposed by any director and gives the opportunity to directors, Group Chief Executive Officer and the Company Secretary to propose other matters in the agenda in advance prior to each meeting.
- 1.4.4 The Company Secretary is responsible for delivering the notice of the meeting and the meeting agenda as well as meeting documents to directors at least 7 days in advance to allow sufficient time for the directors to study the information prior to the meeting date. In the case of necessity or urgency, in order to preserve the rights or benefits of the Company, notice of the Board meeting can be sent via electronic media or by other means, and an earlier date for the meeting may be set. In the consideration of any issue, the directors are entitled to look at or check the related documents; ask the management to provide additional information; and bring in outside consultants or experts to provide advice, at the Company's expense.
- 1.4.5 Any director who has a vested interest in a particular matter must leave the meeting during the consideration of such matter and shall not have the right to vote on the issue, even if the matter does not qualify as a related party transaction under the notifications of the Office of the SEC or the Stock Exchange of Thailand.
- 1.4.6 Attendees of Board Meetings
- 1) There must be not less than half of the total number of directors attending the board meeting to constitute a quorum, whereby the Chairman of the Board of Directors acts as the Chairman of the Board Meeting.
 - 2) In case the Chairman of the Board is not present or is unable to perform his duty, the Vice Chairman shall act as chairman of the meeting
 - 3) The Company Secretary or a designated person must attend every Board Meeting.
- 1.4.7 Exercising Votes
- 1) Resolutions of the Board Meetings require a majority vote. Each director has one vote. In the event of a tie vote, the Chairman of the Board Meeting shall have a casting vote.

- 2) Directors having any vested interest in any agenda being considered must excuse themselves and abstain from voting on that particular matter.

1.4.8 Minutes of Meetings

The Company Secretary or a designated person shall take the minutes of meetings and keep the approved minutes of meetings for reference and audit purposes.

1.5 Appointment, Tenure and Termination

1.5.1 Appointment of Directors

- 1) The appointment of directors shall be in accordance with the Company's Articles of Association and applicable laws. The nomination process must be transparent and clear, conducted through the criteria and procedures established by the Nomination and Remuneration Committee. The consideration shall include information such as the candidate's name, age, educational and professional background, work experience, and a diversity of skills relevant to the nature of the Company's business, to ensure that sufficient details are available for the Board of Directors and/or shareholders, as the case may be, to make an informed decision.
- 2) The appointment of directors shall be determined by a resolution of the shareholders' meeting. The resolution must be approved by a majority vote of the shareholders attending the meeting and casting their votes. In the event of a tie, the Chairman of the meeting shall have a casting vote.

In the election of directors, each position shall be considered individually. Shareholders shall cast their votes using the total number of shares they hold without vote splitting. The candidate who receives the highest number of votes for each respective position shall be elected as a director for that position.

- 3) In the case where a director's position becomes vacant for reasons other than retirement by rotation, the Board of Directors shall appoint a replacement director at the next Board meeting, unless the remaining term of the outgoing director is less than two months. The person appointed to replace the vacant position shall hold office only for the remaining term of the director being replaced. The resolution to appoint such replacement director must be approved by not less than three-fourths of the remaining directors.
- 4) The Board of Directors shall appoint the Chairman of the Board and the Vice Chairman.

1.5.2 Tenure

- 1) Directors shall serve a term of three years. Upon the expiration of the term, they may be re-elected to serve as directors again.
- 2) The consecutive term of an independent director should not exceed 9 years. In the event that an independent director is to be reappointed beyond this term, the Company should reasonably consider the necessity of such reappointment.

1.5.3 Termination

- 1) At every Annual General Meeting, 1/3 (one-third) of the directors shall retire by rotation. Directors who have held office the longest shall retire first. If the number of directors cannot be divided exactly into three parts, the number closest to one-third shall retire. A retiring director is eligible for re-election.
- 2) In addition to retirement by rotation, a director shall vacate office upon death, resignation, disqualification or being subject to any prohibited characteristics under the Public Limited Companies Act, the Securities and Exchange Act, or other applicable laws, or upon a resolution of the shareholders' meeting to remove the director, or by a court order. A director shall also vacate office upon receiving a final judgment or lawful order of imprisonment, except for offenses committed through negligence, petty offenses, or if the person is declared incompetent, quasi-incompetent, or bankrupt.
- 3) A resignation from the position of director shall be submitted in writing to the Chairman of the Board. The resignation shall be effective from the date the resignation letter reaches the Company. The resigning director may also notify the Registrar of Public Limited Companies of the resignation.
- 4) A resolution to remove any director before the expiration of his or her term requires the affirmative vote of not less than three-fourths of the shareholders present at the meeting and entitled to vote, and such shareholders must collectively hold not less than half of the total number of shares held by the shareholders present and entitled to vote.

1.6 Performance Assessment of the Board of Directors

- 1.6.1 The Board is required to conduct performance assessment every year, including performance assessment of the Board and sub-committee as a whole and the individual self-assessment.
- 1.6.2 The Company Secretary is responsible for preparing a summary of the results of assessment and report to the Board for acknowledgement as well as to disclose the result in the Annual Registration Statements / the Annual Report (Form 56-1 One Report).

1.7 Remuneration of Directors

Directors are eligible for remuneration suitable for their roles and responsibilities as approved by the Annual General Meeting of Shareholders. The structure and composition of determined remuneration shall be suitable for their duties and responsibilities, achievements related to the Company performance, other relevant factors and appealing enough to attract and retain quality directors or comparable to other companies in the industry peers of similar size of business.

1.8 Director Development

- 1.8.1 The Company promotes and facilitates training and knowledge development for its directors and the Corporate Secretary on corporate governance principles and other relevant subjects that support the effective performance of their duties. Such training aims to continuously improve and

enhance their effectiveness and may be conducted internally within the Company or through external institutions.

- 1.8.2 The Company provides orientation training for newly appointed directors, which includes the nature of the business, business practices, and strategic plans of the Company. It also includes providing important Company documents and information, relevant rules and regulations pertaining to directors' duties, the charters of the Board of Directors and Board Committees, business-related information, and other materials beneficial to the performance of their duties.

2. Sub-committees

The Board of Directors appoints 4 committees to carefully and efficiently scrutinize key operations of the Company as follows:

2.1 Audit Committee

The Audit Committee consists of 3 independent directors who are fully qualified according to the criteria of the SEC and SET. There must be at least one member of the Audit Committee who is knowledgeable and possess sufficient experiences to review the credibility of the financial statements.

Roles and Responsibilities of the Audit Committee

- 1) To review the Company's financial report in order to ensure that it is accurate and adequate.
- 2) To review the Company's internal control system including risk management and internal audit system ensuring that they are suitable and effective, to determine the degree of independence of the internal audit group, as well as to approve the appointment, transfer and dismissal of the head of an internal audit group or any other group responsible for internal audit functions within the Company.
- 3) To review the Company's compliance with the laws on Securities and Exchange, the SET's regulations, and any other laws relating to the Company's business.
- 4) To consider and select, as well as propose the appointment of qualified external auditor(s) together with the associated audit fee; whereby the consideration process should evaluate the level of independence, creditability, availability of people and technology resources together with the experience and quality of the assigned auditors to audit the Company's books of account and financial reports.
- 5) To meet separately with the external auditors without the presence of management at least once a year. If the external auditors discover any suspicious circumstance that the director, manager, or any person responsible for the Company's operation commits an offence under Section 89/25 of the Securities and Exchange Act B.E.2535, the Audit Committee shall report the initial suspicious circumstance to the SEC Office immediately after informed by the external auditors; and report the progress report to the SEC Office and the external auditors during the investigation period
- 6) To review any connected transactions or transactions that may lead to a conflict-of-interest situation, in order to ensure that they are in full compliance with the laws and regulations of the

SET as well as that such transactions are reasonable and undertaken for the fullest benefit of the Company.

- 7) To review the Company's compliance with private sector's anti-corruption and certification programs, including the Collective Action Coalition against Corruption's Self-Evaluation Tool.
- 8) Review the whistle-blowing report prepared by Internal Audit Department on a quarterly basis and oversee the Company's whistle-blowing process for receiving whistle-blowing information and taking appropriate action.
- 9) To review the consistency of the financial reports with other information on financial position and operating results that the Company had disclosed to investors or related parties.
- 10) To review that the Company has established internal controls to monitor that the proceeds from the raising of funds had been appropriately used according to the disclosed objectives.
- 11) To prepare the Audit Committee's Report to be included in the Company's Annual Report, which must be signed by the Audit Committee Chairman and consists of at least the following information:
 - An opinion on the accuracy, completeness, and reliability of the Company's financial report.
 - An opinion on the adequacy of the Company's risk management and internal controls system.
 - An opinion on the compliance with the laws on Securities and Exchange, the SET's regulations or any other laws relating to the Company's business.
 - An opinion on the suitability of an auditor.
 - An opinion on the transactions that may lead to conflict-of-interest situations.
 - The number of the Audit Committee meetings and the attendance record at such meetings by each member of the Audit Committee.
 - Any opinions or comments that are received by the Audit Committee in performing its duties in accordance with its Charter.
 - Other transactions which, in the opinion of the Audit Committee, should be made known to the Shareholders and general investors, subject to the scope of duties and responsibilities as assigned by the Company's Board of Directors.
- 12) To perform any other activities as assigned by the Company's Board of Directors and concurred to by the Audit Committee

2.2 The Nomination and Remuneration Committee

The Nomination and Remuneration Committee ("NRC") consists of at least 3 non-executive directors who are fully qualified according to the NRC Charter. Most of the NRC members must be Independent Directors.

Roles and Responsibilities of the Nomination and Remuneration Committee

- 1) Nomination Responsibilities
 - 1.1) Consider the structure, size, and composition of the Board of Directors and Board Committees to ensure appropriateness and alignment with the Company's business strategy.

- 1.2) Establish criteria and procedures for the nomination of directors and define the qualifications required for Board membership, including the preparation of a Board Skill Matrix to support the nomination process.
 - 1.3) Consider and nominate qualified individuals to serve as directors in accordance with the established criteria and nomination process. This may include reviewing the list and profiles of nominees proposed by the existing Board, accepting nominations from shareholders, engaging external advisory firms, or selecting from professional director registries. The selection process shall take into account diversity in knowledge, expertise, skills, gender, age, race, nationality, religion, origin, culture, traditions, experience relevant to the Company's business operations, required specific competencies for the Board, and the ability to dedicate sufficient time. The Nomination and Remuneration Committee shall then propose its recommendations to the Board of Directors for approval and submission to the shareholders' meeting for final consideration.
 - 1.4) Promote opportunities for minority shareholders to nominate individuals for consideration as Company directors.
 - 1.5) Consider the criteria for nominating and defining the qualifications of candidates for the position of Chairman of the Group Executive Committee.
 - 1.6) Consider and select qualified individuals for appointment as Chairman of the Group Executive Committee, and propose the nomination to the Board of Directors for consideration and approval.
 - 1.7) Regularly review the succession plan for the Board of Directors, the Chairman of the Group Executive Committee, and senior executives.
- 2) Remuneration Responsibilities
- 2.1) Consider the criteria, structure, forms, and components of remuneration for the Board of Directors, Board Committees, and the Chairman of the Group Executive Committee. The consideration shall take into account their duties and responsibilities, past performance, business growth, the Company's financial position and operating results, and alignment with the Company's long-term strategy and goals. The remuneration should also be benchmarked against that of other listed companies in the same industry and of similar business scale.
 - 2.2) Consider and determine the remuneration for the Board of Directors and Board Committees, in both monetary and non-monetary forms, and propose the recommendations to the Board of Directors for approval and submission to the shareholders' meeting for consideration and approval.
 - 2.3) Evaluate the performance and consider appropriate remuneration for the Chairman of the Group Executive Committee based on performance targets and evaluation criteria linked to both short-term and long-term strategic plans. The proposal shall be submitted to the Board of Directors for approval, unless the Board of Directors has delegated the evaluation authority to a specific director.

- 3) Develop and implement training and knowledge development plans related to both business operations and corporate governance for the Board of Directors and senior executives, in order to continuously enhance their capabilities. The consideration shall include identifying any gaps in skills, knowledge, and expertise of the current Board based on the defined Board Skill Matrix, in order to appropriately select necessary training programs for directors and senior executives.
- 4) Review the performance evaluation forms for the Board of Directors and Board Committees to ensure alignment with good practices in corporate governance for listed companies. Monitor and summarize the evaluation results, both on a collective and individual basis, and report them to the Board of Directors.
- 5) Regularly review the Charter of the Nomination and Remuneration Committee to ensure consistency with international best practices and guidelines or recommendations from relevant external institutions or authorities.
- 6) In performing its duties, the Nomination and Remuneration Committee may seek opinions from independent advisors or other professional consultants. The Committee has the authority to engage external advisors or professionals who are independent to provide opinions or recommendations as deemed necessary and appropriate. The Company shall bear all related expenses.
- 7) The Nomination and Remuneration Committee may invite management or relevant parties to attend meetings or request clarification or additional information on matters as necessary.
- 8) Report the meeting results or other significant matters to the Board of Directors at least once a year.
- 9) The Nomination and Remuneration Committee shall appoint its own Committee Secretary.
- 10) The Chairman of the Nomination and Remuneration Committee should attend the Annual General Meeting of Shareholders each year and is responsible for reporting the Committee's performance in the Annual Registration Statement / Annual Report (Form 56-1 One Report), with details including at least the following:
 - Number of meetings held
 - Attendance record of each Committee member
 - Performance of duties as outlined in the Committee Charter
- 11) Perform any other duties as assigned by the Board of Directors with the consent of the Nomination and Remuneration Committee.

2.3 Corporate Governance and Sustainable Development Committee

The Corporate Governance and Sustainable Development Committee ("CGSD") consists of at least 3 non-executive directors who are fully qualified according to the CGSD Charter. Most of the CGSD members must be Independent Directors.

Roles and Responsibilities of the Corporate Governance and Sustainable Development Committee

- 1) Establish corporate governance policies, the Code of Conduct, anti-corruption policy, and sustainability policy, among others, including guidelines for enhancing corporate governance practices to ensure alignment with applicable laws, rules, and regulations issued by regulatory authorities and

oversight bodies, and to be in accordance with international standards on a continuous basis. These policies shall serve as operational guidelines for the Company and its subsidiaries and shall be proposed to the Board of Directors for consideration and approval.

- 2) Define policies, frameworks, and strategies to promote sustainability development across the Company Group, including setting sustainability development goals to ensure that operations and outcomes align with relevant international standards.
- 3) Encourage regular assessments of the Company's corporate governance and sustainability performance, both through internal evaluations and external assessments by reputable and widely recognized organizations.
- 4) Oversee, monitor, and review the Company's operations to ensure compliance with established policies and practices on corporate governance, anti-corruption, and the Company's sustainability development plans, as well as adherence to good corporate governance principles set by relevant external institutions and regulatory bodies.
- 5) Consider the appointment and define the roles, duties, and responsibilities of working groups as necessary to support operations in corporate governance, anti-corruption, and sustainability development. The Committee shall have the authority to direct and supervise the work of such teams to ensure that the Company has an effective corporate governance framework aligned with the evolving business environment, technologies, and risk landscape.
- 6) Provide advice and recommendations to the working teams on matters related to corporate governance, anti-corruption, and sustainability development.
- 7) Review the Charter of the CGSD Committee, the Corporate Governance Policy, the Code of Conduct, the Anti-Corruption Policy, and the Sustainability Policy and Practices on an annual basis to ensure they remain appropriate for the Company's business context and aligned with international best practices and recommendations from relevant institutions or external organizations, and submit the updated versions to the Board of Directors for consideration and approval.
- 8) Promote communication and dissemination of a culture of conducting business in accordance with the principles of good corporate governance, sustainability management, and anti-corruption practices at all levels, including directors, executives, and employees.
- 9) In performing its duties, the CGSD Committee may seek opinions from independent advisors or other professional consultants. The Committee has the authority to engage external advisors or professionals who are independent to provide opinions or recommendations as deemed necessary and appropriate. The Company shall bear all related expenses.
- 10) The CGSD Committee may invite management or relevant persons to attend meetings, or request explanations or additional information on relevant matters as necessary.
- 11) Report the meeting results or other significant matters related to corporate governance, anti-corruption, and sustainability management to the Board of Directors at least twice a year.
- 12) Appoint the Secretary of the CGSD Committee.

- 13) The Chairman of the CGSD Committee should attend the Annual General Meeting of Shareholders each year and is responsible for reporting the Committee's performance in the Annual Registration Statement / Annual Report (Form 56-1 One Report), with details including at least the following:
 - 1) The number of meetings held
 - 2) The attendance record of each member of the CGSD Committee
 - 3) The performance of duties as specified in the Committee Charter
- 14) Perform any other duties as assigned by the Board of Directors with the consent of the CGSD Committee.

2.4 Executive Committee

The Executive Committee ("ExCom") comprises of the Company's directors, Group Chief Executive Officer, and senior executives of the Company. The number is deemed appropriate by the Board.

Roles and Responsibilities of the Executive Committee

- 1) Perform duties within the scope of the law, objectives and Articles of Association, as well as resolutions of the Board and resolutions of the shareholders' meeting with duty of loyalty, duty of care, accountability, ethic, and taking into account the interests of all shareholders equally.
- 2) Oversee and monitor the operations and performance of the Company and its subsidiaries to ensure alignment with the approved budget and defined targets.
- 3) Consider and approve the investment in projects, investment in new countries, or other investment related to business of the Company and its subsidiaries as well as the acquisition and disposal of assets with a total value of more than Baht 200 million but not exceeding Baht 500 million. Except for connected transactions or transactions that may cause conflicts of interest between the Company and related persons, to conform with the requirements of relevant laws.
- 4) Consider and approve the operations that are normal business transactions of the Company to conform with the investment budget or the budget approved from the Board, with the amount of money for each item in accordance with the approval authority table approved by the Board.
- 5) Appoint the Company's representatives to serve as a director of subsidiary companies or associate companies in accordance with Policy on Supervisory of Subsidiaries and Associate Companies.
- 6) Review the following matters prior to propose to the Board for approval
 - 1) The Company's strategies, financial targets, annual budget, and business and operational plan.
 - 2) The investment in projects, investment in new countries, or other investment related to business of the Company and its subsidiaries as well as the acquisition and disposal of assets with a total value of more than Baht 500 million.
 - 3) Review any other matters related to the Company's operations or overseeing the operations of the Company or its subsidiaries.
- 7) Appoints the secretary of the ExCom.
- 8) In performing its duties, the ExCom may seek opinions from independent advisors or other professional consultants. The Committee has the authority to engage external advisors or

professionals who are independent to provide opinions or recommendations as deemed necessary and appropriate. The Company shall bear all related expenses.

- 9) Perform other duties as assigned by the Board.

3. Group Chief Executive Officer

3.1 Roles and Responsibilities of Group Chief Executive Officer

The Group Chief Executive Officer is entrusted by the Board of Directors to carry out the day-to-day business operations of the Company in accordance with the approved business plans and budget, with diligence, integrity, and honesty. The role also includes overseeing corporate governance to ensure that the business is conducted for the benefit of the Company, its shareholders, and stakeholders in a fair and appropriate manner, as well as ensuring the disclosure of general and financial information of the Company in accordance with best practice guidelines. The Group Chief Executive Officer shall refrain from engaging in any activity involving conflicts of interest or personal gain that may contradict the interests of the Company and its subsidiaries.

3.2 Performance Assessment of Group Chief Executive Officer

The Board of Directors arranges the annual performance assessment of Group Chief Executive Officer by having the Nomination and Remuneration Committee or the assigned Director conduct the assessment and propose to the Board of Directors for approval. The result of the performance assessment of Group Chief Executive Officer is considered confidential and cannot be disclosed. The performance assessment for Group Chief Executive Officer has 3 parts as follows:

Part 1 – Assessment of the Key Performance Indicators

Part 2 – Assessment of the General Management Efficiency

Part 3 – Assessment of the Budget and Project Management

The results of the evaluation shall be taken into consideration in determining the adjustment of the remuneration rate for the Group Chief Executive Officer and shall be approved by the Board of Directors or a director assigned by the Board of Directors.

3.3 Compensation of Group Chief Executive Officer

The Company has a policy to set the remuneration of the Group Chief Executive Officer at a level that is competitive and attractive compared to companies in the same industry. The consideration is linked to performance, responsibilities, the Company's operating results, and the value created for shareholders.

Appendix

Definitions	Means
The Company	CP Aextra Public Company Limited and its subsidiaries
Company Personnel	Directors, executives/ management group members, and all staff/ employees of the Company and its subsidiaries
The Board of Directors	The Board of Directors of CP Aextra Public Company Limited
Executives/Management Group	Persons who are responsible for managing affairs of the company whether by circumstance or as assigned by the Board
Stakeholders	Shareholders, customers, business partners, business competitors, creditors, staff/ employees, society, communities, the environment, Government agencies, and related entities
Company Representatives	Those who are appointed or hired to operate the business on behalf of the Company, such as contractors, officers of logistics company, security guards, etc.
Person of Blood Relationship or Close Relatives	Father, mother, siblings, spouse, child, child's spouse, etc.
Conflict of Interests	Activities in which personal needs or the needs of related parties, whether by blood relationship or otherwise, influence decision-making, therefore jeopardizing the best interests of CP Aextra Public Company Limited and its subsidiaries
Connected or Related Party Transactions	Connected transactions regulated by the Stock Exchange of Thailand (SET) or transactions between the Company or its affiliates and directors, the management, or connected persons specified by the Securities and Exchange laws
Corruption	Any action, whether offering, promising, soliciting, demanding, giving or accepting assets or other benefits to Government officials or other persons in business dealing with the Company, whether directly or indirectly, as a

motive or inducement for them to do or refrain from doing any act to acquire or keep benefits that are unsuitable to the business, except as allowed by the law, rules, regulations, local customs or traditions, or business customs