



Corporate Governance  
and  
Code of Conduct  
Manual

CP Axtra Public Company Limited  
and Subsidiaries

Updated/ Revised 1/2023

February 20, 2023

**Acknowledgment and Confirmation for Compliance**

- I, the undersigned, have received the Company's Corporate Governance and Code of Conduct Manual;  
and
- I will study as well as adhere to the established Code of Conduct as the core Principles in undertaking my work and duties with the highest standards.

Signed.....

( .....)

Employee No. ....

dd..... / mm..... / yy.....

*If you require any further clarification and/or details regarding the contents of this Manual, please contact the SET and Investor Relations at Tel: 0 2067 8255 and Tel: 0 2067 9332.*

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## Introduction

With strong commitment to lead the organization towards sustainability in all aspects, the Board of Directors (“the Board”) of CP Aextra Public Company Limited and its subsidiaries (“the Company”) focuses on business conduct and management with full transparency and accountability. The Board also places importance on equal benefits of shareholders, the rights of all stakeholders, and compliance with the Principles of Corporate Governance and Code of Conduct. These are to raise more efficiency in work process and management process, add values and build trust among shareholders in the long run.

To achieve its goals and to sustain the existing level of excellence in its moral standard, considered as basic value of leading organizations, the Board has, therefore, established the Corporate Governance Policy conforming to the guidelines relating to the Principles of Corporate Governance of the Organization for Economic Co-operation and Development (OECD). The Corporate Governance and Code of Conduct Manual (“the Manual”) – internationally accepted as principles for corporate management – was also established as guidelines for the executives, employees, contractors, and the Company representatives in performing their duties. The Manual is annually reviewed and updated to be in line with current business operation and international practices.

The Company hopes that all of the Company personnel and representatives strictly comply with this Corporate Governance and Code of Conduct Manual in discharging their work for equitable, honest and transparent business conduct. Additionally, the Company has disseminated and distributed this Manual to all stakeholders, such as business partners and customers, so as to apply to their business conducts for compatibility with the Company’s Corporate Governance and Code of Conduct.

It is our hope that all directors, executives, and employees will cooperate and remain committed to strictly studying this Manual, so as to lead the organization to achieve its goals in establishing stable and sustainable growth.

## Vision, Mission and Corporate Values

### Vision

“To bring about change for how life could be better fulfilled with good health, love, joy and wellbeing.”

### Mission

To become the number one B2B and B2C retailer in Asia, combining both online and offline platforms, by fulfilling our customers’ daily needs with technology, innovation and operational excellence, together with individuals and partners in a sustainable way.

### Corporate Values



<b>Visionary</b>	Have vision and lead others
<b>Integrity</b>	Have integrity and operate with fairness
<b>Challenges</b>	Dare to challenge
<b>Teamwork</b>	Work as a team, there is no “me” but “us”
<b>Ownership</b>	Be responsible for your work and the organization
<b>Result oriented</b>	Commit to clear, tangible targets and measurable results
<b>Yes we can</b>	Anything is possible when we believe; if we try, nothing is beyond our reach









## Guidelines and Compliance Enforcement

The Company has defined the duties and responsibilities for the directors, executives, management, and all employees (“the Company personnel”) to acknowledge and fully comply with the policies and terms of the Company’s Corporate Governance and Code of Conduct Manual (“Manual”). Additionally, the Company has also required that all members of the management group at every level to be responsible for as well as give importance to promoting and encouraging that all their respective subordinates to have full knowledge and understanding of together with strictly comply with the specified requirements of this Manual. The Company will not undertake any unlawful actions or any activities that are contrary to the established

Principles of Corporate Governance and Code of Conduct. Further, should any of the Company personnel act in breach of such established Principles or associated guidelines, they will be subject to strict disciplinary punishment; and if it is believed that there has also been a breach of any applicable laws or official regulations, the Company will forward the matter to the involved official authority for further legal action as required accordingly. If any of the Company personnel detects any violation of the laws or the Corporate Governance Principles, or both, they are required to inform the Company through the established channels of communications under the whistle-blowing program; and the Company will begin its confidential investigation, while protecting informants or whistle-blowers. (See details under Measures on 'Whistle-Blowing' and in Submitting Complaints).



## Recommendations Relating to the Manual on Corporate Governance and Code of Conduct

-  Study and fully understand the detailed contents of the Corporate Governance and Code of Conduct Manual.
-  Regularly and continually review as well as update your understanding of detailed contents of the Corporate Governance and Code of Conduct Manual.
-  Study and learn about the detailed duties and responsibilities required of you, together with the applicable laws, the relevant Company's policies, regulations and associated guidelines.
-  Educate, inform and share this understanding with others, in the event of having to undertake any activities that may relate to the Company's business or that may have an impact on the Company.
-  If you have any associated queries or questions, please seek advice from your immediate supervisor or any person designated by the Company to be responsible for monitoring compliance with the Code of Conduct.
-  Inform your immediate supervisor or any person responsible if you come across any breach or alleged acts of non-compliance to the Code of Conduct.
-  Fully cooperate with the parties or those persons assigned to undertake any subsequent investigation of the facts.
-  Supervisors at every level must act as "leaders" in fully complying with the Code of Conduct, as well as promote a working environment or ambiance to encourage all involved personnel to fully understand that the required regulations and associated behavior in accordance with the Code of Conduct are fully correct and to be complied with.

## Measures on “Whistle-Blowing” and in Submitting Complaints

The Company has put in place complaint-making and whistle-blowing communication channels, covering complaint filing, verification, and summary of findings, together with protection of the informants or complainants and any related parties. The purpose is to handle complaints, comments, or suggestions from stakeholders affected or potentially affected by the Company's business conduct or by the conduct of the Company personnel, resulting from law-breaking or violation of the Code of Conduct as well as any alleged acts of corruption. The scope of complaint and whistle-blowing are any breaches of as well as acts of non-compliance with the applicable laws or official regulations, and the Principles of Corporate Governance together with the Company's Code of Conduct and rules and regulations, and alleged acts of corruption – all of which have the primary objective of acquiring personal gains or various benefits for others in an unlawful manner; such as acts of fraudulence or embezzlement.

Should any person come across any such situations or wrongful acts by others and relevant information; they can submit complaints through the available channel of communications for “whistle blowing”. As such, the informants can choose whether or not to disclose their identity if they believe that, by doing so, they might be in danger. However, if they choose to disclose their identity the Company will be able to more effectively undertake the investigation and also to report back to the informant about any true facts or the true situation. Upon receiving the complaint/information, the Company will proceed as deemed appropriate or forward the report to the responsible person or involved party, through taking into consideration the independence in pursuing the incident based on the facts, issues or complaint received. This is in order to complete the investigation process in a comprehensive, correct and equitable manner for all involved parties with full transparency, as well as to be able to monitor any associated progress so as to be sure that the complaint has been dealt with in an appropriate and fully effective manner.

### Complaint-Making and Whistle Blowing Channels of Communication



Chairman of the Board/ Chairman of the Audit Committee/ Group Chief Executive Officer/

Head of the Internal Audit Department:

CP Aextra Public Company Limited

1468 Phatthanakan Road, Phatthanakan Sub District, Suan Luang District Bangkok 10250



cgoffice@cpaxtra.co.th



0 2067 9300



0 2067 9119

### Protection of Complainants, Whistle-Blowers, and Related Parties

Complainants or whistle-blowers are to be suitably and fairly protected by the Company, which implies no change in job titles, job nature, workplace, job relief, threats, job harassment, dismissal, or unfair acts. The Company will keep their complaints confidential and not disclose them to unrelated parties unless required to do so by law.

Those parties who receive the relevant report or complaint and confidential information are required to maintain total confidentiality of the incident as well as to not disclose any such facts to others unless specifically required to do so by law. If any relevant information is intentionally disclosed/ leaked to others, then the Company will take full disciplinary action in accordance with the Company's rules and regulations, as well as take further legal proceedings as applicable and required.

### Improperly or Falsely Reporting or Information with the Intent of Causing Damage to Others.

If the reported information is proved to be false due to deliberate distortion or false accusations, those reporting it have violated the Company's Code of Conduct, for which punishment is to be in accordance with the Company's regulations or the law, or both.

## Part 2: Corporate Governance Policy



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## Corporate Governance Policy

The Company is committed to conducting its business with fairness, honesty, transparency and accountability in compliance with corporate governance principles to build trust among its shareholders and business stakeholders, add values and create sustainable growth. The corporate governance policy has been defined to frame its business operation in various aspects as follows:

1. The Board, the Executives and all employees will perform their duties with full responsibility, determination and dedication for the best interest of the Company; study and adhere to the Corporate Governance and Code of Conduct Manual with understanding so that these principles are adopted as normal practice and finally become the corporate culture.
2. The Board, together with the Executives, has a key role in defining the Company's vision, strategies, policies, and business plans, as well as the management structure to ensure of fair alignment between the Board, the Executives, and shareholders along with appropriate management guidelines for the Company's business operation.
3. The Board and the Executives are required to be ethical leaders and role models in performing their duties with integrity, honesty, fairness, transparency and accountability, in accordance with the Corporate Governance and Code of Conduct Manual.
4. The Board, the Executives, and all employees are committed to equitable treatment of all stakeholders, and will monitor, control and prevent any decision or actions that may lead to conflict of interests.
5. Compliance with the corporate governance policy is considered as a key indicator for business management performance assessment of the Board and the Executives, and for performance assessment of all employees.

The frame of compliance with the corporate governance policy appears in the corporate governance manual, which is handed out to all employees.

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## Guidelines on the Principles of Corporate Governance

### Section 1 Rights of Shareholders

#### Principles

- Shareholders are entitled to the Company ownership and control through an appointed Board. They can engage in share transactions, transfer of shares, receive a share of the Company's profits, receive adequate the Company information, and attend meetings to exercise their votes at Shareholders Meetings in matters that include directors' appointment and removal.
- Shareholders have the right to attend and participate in any major decisions regarding any significant changes in the Company's business operations. Therefore, shareholders need to be informed and fully aware of any regulations, criteria and relevant procedures relating to attending Shareholders Meetings as well as to receive adequate information prior to attending any Shareholders Meetings. Shareholders have the opportunity to express any opinions or ask questions both at the Shareholders Meeting or by sending questions in advance and/ or proposing possible agenda items for consideration, and also to be able to give a power of attorney for others to attend Shareholders Meeting as their authorized proxy.
- The Company should promote and encourage shareholders to exercise their rights, together with should not infringe, not create any obstacles or not diminish such inherent shareholder rights in any way whatsoever. The Company should also facilitate and offer every possible convenience to enable all types of investors to exercise the available rights to make investments.

#### Guidelines

1. The Company gives importance to as well as respect to the rights of shareholders through acting in full compliance to all regulatory requirements as specified by the applicable laws, in order to promote their rights to attend Shareholders Meetings – such as: allowing shareholders to attend Shareholders Meeting via electronic means (E-Meeting) and holding Shareholders Meetings by using a meeting venue that is adequate for the expected number of attending shareholders together with keeping in mind the convenience in travelling and accessing the designated meeting venue.
2. The Company had undertaken various measure for minority shareholders to be able to add, in advance and prior to the scheduled date of the Annual General Shareholders Meeting (AGM), any proposed agenda items for possible consideration as well as names of appropriately qualified

persons for possible consideration to be nominated and appointed as Board of Directors of the Company; whereby the applicable rules and criteria are posted on the Company's website [www.cpaxtra.com](http://www.cpaxtra.com) as well as the SET information disclosure system.

3. The Company assigns the Thailand Securities Depository Co., Ltd. – the Share Registrar for the Company – to be responsible for delivering the AGM invitation notice to shareholders not less than 21 days prior to the AGM. The AGM invitation notice clearly specifies the venue, date and time, meeting agenda which include the objectives and comments of the Board of Directors, together with other supporting documents such as proxy form and instruction, and the information of Independent Directors for shareholders to consider as their proxy to attend the meeting. Additionally, the Company gives the opportunity for shareholders to submit questions or share comments on the meeting agenda in advance. The complete AGM invitation notice and associated details are also disseminated and posted on the Company's website [www.cpaxtra.com](http://www.cpaxtra.com) not less than 28 days prior to the scheduled date of the AGM. Furthermore, if there are additional agenda items to be considered, relevant details will be posted through the SET information 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 makes use of appropriate information technology systems and applications for registering all attending shareholders/ authorized proxies, as well as for registering, counting the votes casted, and for announcing the official voting results for each agenda item. This is so that the AGM can proceed conveniently in a quick and efficient manner, as well as to allow the appointed vote inspectors to effectively count all the votes casted for verification and disclose in the Minutes of AGM.
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.

## Section 2 Equitable Treatment of Shareholders

### Principles

- All shareholders – both majority and minority shareholders, shareholders who are and who are not members of the management group as well as foreign shareholders – should receive the exact same treatment and protection of their basic shareholder rights on an equal and equitable basis and in accordance with all applicable laws.
- The Company has established various measures to prevent the use of “inside information” by directors and members of the management group for the sake of personal gain or for the benefit of others in an improper or unlawful manner that takes advantage of other shareholders. Further, all directors and members of the management group are required to disclose information relating to any shareholdings on their part or of those who are related to them.

### Guidelines

1. The Company protects and preserves the rights of shareholders; as well as treats all shareholders in an equal manner, whereby every shareholder has the right to vote at the Shareholders Meeting according to the total number of share held on the basis of having one vote for one share owned.



Further, all shareholders have the right to receive all relevant information and associated documents either in Thai or, for foreign shareholders, in English.

2. A shareholder has the right to give a power of attorney to another person to attend the Shareholders Meeting as the authorized proxy and to vote on behalf of the shareholder. A shareholder has the right to receive instructions on how to give a power of attorney; and upon handing over the proper signed power of attorney form to the designated director at the Shareholders Meeting, then the authorized proxy will have the right to attend the Shareholders Meeting as well as to vote in the exact same manner as a shareholder. Further, a shareholder may choose to give the power of attorney to a designated independent director to attend and vote at the Shareholders Meeting on behalf of the shareholder. A shareholder also has the right to receive the professional profile and relevant information about the designated independent director that is appropriately comprehensive, together with the letter of invitation to attend the AGM so as to be able consider and make a decision accordingly.
3. The Company fully supports all minority shareholders to exercise their rights in proposing any additional agenda items for possible consideration at the AGM or to submit names of any qualified persons for consideration and possible nomination to be appointed as a director of the Company in advance 90 days prior to the scheduled date of the AGM. Details or the associated criteria and procedures for the use of the shareholder's rights in regard to this matter are disseminated and posted on the Company's website ([www.cpaxtra.com](http://www.cpaxtra.com)) as well as informed to all shareholders on the SET's electronic information and data network. As such, any proposed additional agenda item for possible consideration at the AGM or proposed qualified names for consideration and possible nomination as a Company director must both be in accordance with the applicable laws as well as specified criteria, and Articles of Association of the Company.
4. The Company has in place various policies, regulations, and associated announcements together with having regularly communicated - internally within and externally outside the Company, to all directors, members of the management group and all Company staff as well as other involved parties - the core operating principles of the Company, their expected behavior in full accordance with the applicable laws and established Code of Conduct of the Company. This is especially with regards to the Code of Conduct on strictly maintaining the confidentiality and use of any internal Company information so as to be in strict adherence to the abovementioned policies on this matter.
5. The Company requires that any changes in the Company's securities holding of the Directors and the Executives must be reported in full accordance with the applicable announcements of the SEC. This also includes reporting the changes to the Board Meeting on a quarterly basis, and disclosing

the Company's securities holding of the Directors and the Executives in Form 56-1 and Annual Report. Additionally, they are required to inform the Board of their intention to buy or sell the Company's shares at least 1 day prior to the trading transaction.

6. The Company has established various measures and procedures in approving any related or connected transactions in accordance with the specified and applicable laws as well as the required standards of practice specified by the SEC and SET. As such, the Company acts in strict compliance with all specified legal and regulatory requirements in regard to undertaking related or connected transactions. Throughout the past and up to the present time, the Company has also never acted in non-compliance to all the applicable legal and regulatory requirements relating to any other types of transactions; whereby the Company has always acted in an equitable manner based on trade, pricing and other conditions that are fair and at arm's length.
7. The Company does not have a policy to give any financial support to any person or party or juristic person other than to its subsidiary companies.

### Section 3 Roles of Stakeholders

#### Principles

- The Company is fully committed to treating all stakeholders in accordance with their inherent rights as prescribed by laws, and not to infringe their rights. Various procedures have also been established to receive any requests, suggestions and opinions as well as any complaints or confidential information from complainants or informants (or whistle-blowers) relating to any alleged wrongdoings or business conducts that may be considered as acts of corruption or any improper behavior on the part of the Company's personnel and other stakeholders, together with associated measures to protect such confidential informants or complainants.
- The Company is committed to looking after and taking care of all stakeholders in accordance with the specified applicable laws, whereby the Board of Directors will consider establishing various measures to promote and encourage close cooperation between the Company and its stakeholders in creating the ongoing secure future, financial stability and overall business sustainability. The Company will also determine policies relating to its corporate social responsibilities, in order to ensure that the conduct of its businesses will also take into consideration various key factors relating to the environment and society as a whole so as to achieve their sustainable development.

## Guidelines

1. The Company gives importance to the rights of all stakeholders, through acting in accordance with all applicable laws relating to looking after the rights of all stakeholder groups and coordinating their mutual benefits in an appropriate manner. Stakeholders are divided into these key groups: shareholders and investors; customers/ clients; staff/ employees; business partners; creditors; competitors; local communities and society; and the environment; whereby for each of these stakeholder groups the Company must establish various channels of communications and ways of adequately addressing their respective needs.
2. The Company will conduct and undertake its business operations in a transparent manner, and is committed to building long-term sustainable growth and also to providing positive returns and benefits for its shareholders.
3. The Company is committed to sourcing and increasing its assortment of products as well as to implementing quality controls that meet the safety standards of food products required by its customers. Furthermore, towards this end the Company is committed to continuously developing and improving its services as well as to creating sound and sustainable relationships with its customers, in order to provide them with the highest satisfaction in both the Company's products and services.
4. The Company has a policy to focus on continuing human resource training and development, in order that employees will have the opportunity for ongoing career advancement. To achieve this policy, the Company has arranged training and skills development for all employees at every level, so that they can become qualified, effective and efficient employees as well as be ready for promotion to a higher level. Moreover, the Company also has a policy to give remuneration based on the job value and actual performance, inclusive of equitable welfare and benefits schemes to its employees. The remuneration and welfare schemes of the Company will be at the competitive rates in the labor market within the same industry. Moreover, the Company has focused on safety and occupational health at work, by putting in place its "Occupational Safety and Workplace Environmental Management" and by establishing the Committee of Occupational Safety and Working Environment, the Occupational Safety Officer at supervisory level, and the Occupational Safety Officer at executive level. The Company has adequately and appropriately proceeded with the Occupational Safety and Workplace Environmental Procedures, in order to prevent any loss of life, injury from accidents and illnesses related to work performance, as well as continually promotes various work safety related activities together with associated officials or Government organizations.

5. The Company has a policy to provide compensation and welfare benefits to its staff and the management group that are equitable and appropriate to their knowledge, capabilities, assigned responsibilities, as well as related to the respective actual performance outputs of each staff member and management group member. As such, the Company undertakes a performance appraisal of each staff and management group member every year that are based on agreed Key Performance Indicators (KPIs), which includes actual performance outputs for the immediate (short term) period and also performance outputs related the established corporate strategies and goals for the long term so as to build a firm foundation for the Company's future growth and development.
6. The Company is committed to treating its business partners in a fully equitable manner through keeping in mind the mutual benefits to be gained, including acting in full accordance with all terms and conditions in the applicable business partners agreements. The Company has in place various procedures and methods in selecting business partners or facilities construction contractors and in acting in accordance with the established rules, and regulations that are equitable for business partners. Additionally, the Company strictly adheres to all terms and conditions contained and mutually agreed to in the agreements executed with all creditors, as well as repaying all debt obligations according to the terms and conditions as mutually agreed.
7. The Company conducts its businesses in accordance with the internationally accepted principles of fair trade as well as within the applicable relevant laws on business competition, through not violating any trade secrets or seeking out any confidential business information of its competitors by cheating or taking any improper actions as well as not intentionally destroying or causing damage to its competitors through any dishonest and unlawful means.
8. The Company recognizes the importance of society as a whole and also of the environment in which we live. As such, the Company always promotes, supports and encourages all its branch offices to actively participate in and be responsible for the local society and the immediate community where it operates, through closely cooperating in various beneficial community and public activities. This also includes undertaking various activities related to the development of local education, society as a whole, and also the environment. Additionally, the Company has established policies in an operating guideline to conserve energy by making use of energy in a more effective and efficient manner to achieve maximum benefits as well as to help reduce the overall effects of global warming.
9. The Company has established channels of communications that allow Board of Directors, the management group members and all staff members to ask questions or seek clarification as well as to submit any confidential information (or whistle-blowing) regarding any alleged breach or acts

of non-compliance, on the part of anyone within the organization, with regards to the Corporate Governance Policy of the Company. These channels of communications are available for both the Company staff and external stakeholders or other parties, so that everyone can participate in being the 'eyes and ears' so to protect the overall interests of the Company in a more effective manner. This also includes any comments about the incorrect financial reports together with any perceived deficiencies in the system of internal controls within the Company. The submission of any questions, complains or confidential information can be made through to the following channels of communications:

For any complaints/ whistle-blowers:

E-mail	cgooffice@cpaxtra.co.th
Normal mail	Chairman of the Board/ Chairman of the Audit Committee/ Group Chief Executive Officer - Siam Makro ( Group CEO)/ Head of Internal Audit Department CP Aextra Public Company Limited 1468 Phatthanakan Road, Phatthanakan Sub District, Suan Luang District, Bangkok 10250
Telephone	0 2067 9300
Fax	0 2067 9119

For Guidelines queries:

E-mail	ir@cpaxtra.co.th
Normal mail	SET and Investor Relations CP Aextra Public Company Limited 1468 Phatthanakan Road, Phatthanakan Sub District, Suan Luang District, Bangkok 10250
Telephone	0 2067 8255 and 0 2067 8261
Fax	0 2067 9044

10. The Company has established various policies and associated operating guidelines relating to Anti-Corruption. This includes encouraging and promoting all the Company personnel to give great importance to as well as in being conscious and fully aware about the Anti-Corruption practices, together with adhering to all applicable laws and regulations. Further, the Company has established various procedures to systematically protect and prevent any acts of corruption, fraud or embezzlement as well as the giving or receiving all forms of bribery.

11. The Company has policies and associated guidelines relating to not infringing or not violating any Intellectual Property Rights of others, through discouraging any activities that may be considered as or involved in any of possible infringement or violation of any Intellectual Property Rights (IP) or any Patents or Copyrights as specified by laws on IP. As such, in the event that the Company comes across any infringement or violation of any IP rights, the Company will take immediate appropriate actions, as established, to put a stop to any such activities and preempt any possible accusations in having infringed or violated the IP rights of others.

## Section 4 Disclosure and Transparency

### Principles

- The Board of Directors recognizes the importance of disclosing both financial information, that has been in accordance with the accounting professions as well as audited by an independence external auditor, and non-financial information specified in the regulations of SEC and SET, in an accurate, complete, transparent, and timely manner as well as of equitable access as required by the laws, in order to provide investors and every group of stakeholders with reliable and sufficient information for making decisions.
- The Company Secretary and the Investor Relations Department are responsible for communicating and disseminating information of the Company, both domestically and internationally, which is useful to individual investors, institutional investors, investment analysts and the public, as well as on the basis of equitability and fairness as required by the laws. Such information dissemination will be undertaken through various channels of communications, such as: announcements via the Stock Exchange of Thailand or the Company's website.

### Guidelines

1. The Company's Board of Directors, or those assigned by the Board of Directors, will be responsible for disclosing the required important information, regardless of whether it will result in positive or adverse effects for the Company. This will include both financial and non-financial information in accordance with the specified requirements of the SEC and SET, as well as with other relevant information, such as: Corporate Governance and Code of Conduct of the Company, risk management measures, practices relating to protecting the environment, and corporate social responsibilities together with associated actual results of such activities. Such information disclosures are to be made in a credible, adequate and timely manner, as well as are aimed at enabling all shareholders and stakeholders of the Company to receive all relevant information on

an equal basis and in accordance with all applicable legal and regulatory requirements and the regulations of the Company.

2. Apart from such information disclosures, as required by the specified regulations and via the official SET communications channels through Annual Registration Statement (Form 56-1) and also in the Annual Report, the Company also discloses relevant information in both Thai and English via other channels of communications such as, the Company's website, which includes details about the Company's vision, and mission, the nature of the Company's business operations, and the names/ profiles of the Company's Board of Directors and senior management. Information given on the website is in both Thai and English, and is regularly updated so as to always be timely.
3. The Company has appointed a Public Relations Unit to regularly and efficiently inform about its operations to the public sector, employees, and the general public to avoid any misunderstanding. The Company has also appointed Investor Relations (IR) Unit to coordinate with institutional investors, investors, creditors, securities analysts, and shareholders in providing information about the Company's operating results and investment through convenient, speedy, and readily accessible information channels with the following details. In addition, the Company regularly organizes investors and analyst meetings every quarter after disclosing the Company's quarterly operating performance results to the SET's official information communications network.

#### SET and Investors Relations

Telephone 0 2067 8255 and 0 2067 8261

Fax 0 2067 9044

Email [ir@cpaxtra.co.th](mailto:ir@cpaxtra.co.th)

Mail CP Aextra Public Company Limited

SET and Investor Relations

1468 Phatthanakan Road, Phatthanakan Sub District,

Suan Luang District, Bangkok 10250

4. The Board of Directors arranges to prepare the Company's Financial Reports together with an Auditor's Report and Annual Report by the activities of Board of Directors of the Company for presenting to the AGM for their acknowledgement or consideration for approval.
5. The Company determines that details regarding the role, responsibilities and activities of the Company's Board of Directors, the Audit Committee, the Nominations and Remuneration Committee, and the Corporate Governance Committee as well as details regarding the terms of office of directors and their attendance record at Board Meetings during the year together with the Remuneration Policy for directors and management members that are also disclosed.

6. The Company will not disclose any information of significant importance, which has not yet been officially disclosed to the public, to any staff member who is not authorized to receive such information as well as to any other group of persons (including investors, the press and media, and securities analysts) until such time as the information has been formally disclosed to the public. In the event that it is necessary, in terms of the business operations, to disclose any information to an involved party, such as: the authorized auditor, the underwriter, banks, legal advisors, or other advisors/ consultants, the Company will undertake various actions to ensure that such parties will take all due care to maintain full confidentiality of the information disclosed to them. Further, in the event that any confidential information is unofficially disclosed, then the Company will immediately make a formal public disclosure of such information; whereby the Company will act in full compliance with all applicable regulations as specified by the SET with regards to making any news announcements as well as any other regulatory requirements; or, if necessary, the Company will inform the SET, in order to request that a temporary suspension in the trading of its shares be put into effect. In some situations, it may be necessary to delay a disclosure of the information (such as, if in disclosing the information it may have a significant effect on any ongoing business negotiations by the Company) until such time as it is more appropriate to make a public disclosure accordingly.

## Section 5 Responsibilities of the Board of Directors

### Principles

- 1.1 The Board of Directors should undertake its duties in a fully responsible, honest and straightforward manner, with all due care as well as in full accordance with all applicable laws, the stated objectives, and the Articles of Association together with the Board resolutions and those of the Shareholders Meetings. The Board should also undertake the role of overseeing the overall conduct of the business so as to achieve maximum benefits for the Company that will lead to ongoing growth and increased economic long term added value for the shareholders. The Board should also be fully accountable to all other stakeholders, while being fully independent of the management group, through determining a clear separation of duties and responsibilities between the Board of Directors and the management group.



## Guidelines

### 1. The Board of Directors

#### 1.1 Board Structure

1.1.1 The Board must consist of not less than five (5) directors or any minimum number as required by law and the resolution of the Shareholders' Meeting, but not more than fifteen (15) directors. There must be Independent Directors at least 1/3 (one-third), but not less than 3 (three) of the total number of directors. Not less than half of the total number of directors must reside in the Kingdom of Thailand.

1.1.2 The Chairman of the Board should not be the same person as the Group CEO. There should be a clear separation of duties and responsibilities among the Chairman of the Board, Directors, Sub- Committees and the Group CEO for check and balance in business operation.

1.1.3 The Board must be knowledgeable and have expertise in diverse fields relevant to the industry, accounting and finance, business, management, marketing, strategy, crisis management, laws, and corporate governance; as well as possessing experience, competency and specific attributes, regardless of gender and age. At least one of the non-executive directors must be experienced in the business/industry of the Company.

#### 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 exhibit a wide range of knowledge, expertise and on-hand experience in the particular business or industry in which the Company operates.
- 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 Directors

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.

Apart from the qualifications of directors, 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.
- 10) The Company's independent directors shall serve not more than 9 consecutive years.

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 direction of the Company and set corporate policy that is concise, realistic, and attainable considering the operational environment and persisting developments. To realize policy, the board has to supervise Company executives to ensure that set principles and guidelines are implemented in a way that is effective, transparent, and fair, with the best interests of the Company and stakeholders at heart, given the framework of business ethics, social and environmental responsibility, legal provisions as well as national and international industry standards.
- 2) Determine the corporate vision, objectives, goals and medium-term strategies together with action plans that correspond with set annual budgets that take into account the appropriate allocation of resources, operational environment and control, risk factors, and other persisting matters that may affect stakeholders throughout the value chain. The Board also supervises the Management to ensure of efficient and effective operations according to the business plans and annual budget to maximize economic values for the business. The mission and strategic plans shall be reviewed at least once a year.
- 3) Ensure that the Board of Directors Charter, Corporate Governance Policy, and Code of Conduct have been set in place and served as principles and guidelines for Company directors, executives, and all employees to follow in conjunction with the Company rules and regulations for the benefit of all parties involved. Review such item annually.
- 4) Perform duties to the best knowledge and competency, be accountable for their actions, and exercise independent discretion based on integrity and prudence with the best interests of the Company and shareholders at heart.

- 5) Approve financial operations related to Company investments in the best interests of the Company and fairness to all parties involved.
- 6) Supervise the Management to ensure that the Company and its subsidiaries have reliable accounting systems, financial reporting, accounting audit, risk management, internal control, and internal audit. The board also has to monitor, assess and review these competencies regularly to make necessary adjustments and optimize policy and guidelines accordingly.
- 7) Ensure that protocol is in place to manage conflicts of interest, connected transactions, and disclosure of information in a manner that is efficient, effective, and consistent with regulations and legal provisions, with the best interests of the Company and stakeholders at heart. Along the same lines, board members and their immediate family members must refrain from any engagement as a stakeholder in a conflict of interest with the Company.
- 8) Appoint a Company Secretary to assist in the management of board activities and ensure that undertakings of the board and the Company comply with regulations and relevant terms of the law.
- 9) Arrange to assess the performance of committees and individual committee members at least once a year, where the assessment results are assessed by board members to consider the problems together and collaborate countermeasures and solutions.
- 10) Conduct a performance assessment and determine the remuneration of the Chief Executive Officer.
- 11) Attend every board meeting and shareholders meeting unless an important mission arises to require their presence elsewhere. Absence from the meetings must be notified to the Chairman of the Board.
- 12) Advocate communication and ensure conformance to the Corporate Governance Policy, and annually assess the conformance to the Corporate Governance Policy and the Code of Conduct.
- 13) Oversee the promotion of innovation and the application of innovation and technology to enhance the competitiveness of the Company while remaining socially and environmentally responsible.
- 14) Determine the corporate governance policy of subsidiaries, including the appropriate internal control systems and the appointment of personnel to take key positions in a subsidiary, such as directors, executives, or controlling persons. Ensure conformance to the policy.

- 15) Support the development of directors with regular arrangements to attend; for instance, training sessions, seminars, and developmental programs abroad, among others. Steer the arrangement of Orientation for new director.
- 16) Set and annually review the succession plan of the Chief Executive Officer and top executives.
- 17) Ensure that the Management reviews, develops, and manages Company resources in the most efficient and effective manner possible; namely, finance, assets, human resources, and knowledge management, in so doing, taking into account persisting internal and external developments.
- 18) Oversee the preparation of Anti-Corruption Policy and Protocol and promote compliance awareness among Company personnel at all levels across the organization, along with pertinent regulations and legal provisions.
- 19) Oversee that disclosure of Company information, namely, financial statements, and annual reports (Form 56-1 One Report), accurately and adequately reflects the financial position and operating results of the Company; as well as encourage the preparation of the Management Discussion and Analysis in conjunction with the disclosure of the financial statements every quarter. In addition, in the event disclosure includes information related to a particular director, the director should ensure that the information being released to the public is complete and accurate.
- 20) Supervise the Management to ensure that the financial position of the Company is monitored and assessed, and feedback is reported to the board regularly. In the event the Company expects or is in financial trouble, the board has to ensure that the Management formulates a financial recovery plan with the best interests of the Company and stakeholders at heart.
- 21) Undertake duties and responsibilities with the best interests of the shareholders at heart. In so doing, shareholders' meetings are convened to facilitate the exercise of given rights in the framework of rules, regulations, and the terms of the law.
- 22) Oversee that an information security management system is in place with data integrity and availability and proper control of classified information, namely market-sensitive information that can affect the price of Company securities. Thus, the board has to establish a confidentiality policy to ensure compliance to protocol by Company directors, executives, employees, and all involved parties.
- 23) 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) The Chairman of the board, or a designee assigned by the Chairman, has to convene board meetings by distributing the meeting invitation notice no less than 7 days prior to the meeting date to give the directors sufficient time to review and make careful decisions about matters of included agendas.
- 2) Play a role in setting meeting agendas with Board members and the Chief Executive Officer.
- 3) Lead the meeting and ensure that the meeting is managed in an operative fashion by allocating enough time for the Management to present supporting information, providing the opportunity for directors to ask questions and express opinions independently, as well as controlling the topic of discussion and concluding the meeting resolutions.
- 4) Encourage board members to comply with Corporate Governance guidelines; such as meeting presence, abstention, and excuse to vacate the meeting when the agenda under discussion may present a conflict of interest, among others.
- 5) Communicate important information to the board for acknowledgment.
- 6) Encourage board members to attend the shareholders meeting and act as the meeting Chairman to better facilitate, control, and answer questions from shareholders in the meeting.
- 7) Encourage board members to undertake duties as prescribed by laws, the Board of Directors Charter, and the corporate governance principles.
- 8) Direct, monitor, and ensure the Board performance for efficiency and fulfilment of corporate objectives and key goals.
- 9) Promote cordial relations between the executive and non-executive directors, and between the Board and the management.

### 1.4 Board of Directors' Meetings

- 1.4.1 The Board of Directors requires to have a meeting at least 6 times a year to review the Audit Committee Report and approve the financial statements on annual basis and quarterly basis, and to consider the Company's strategy, business plan, and any other matters as per its duties. 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 of Directors has a policy to encourage the 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 the 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 the Group Chief Executive Officer – Siam Makro 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 an invitation notice and the meeting agenda as well as meeting documents to the Directors at least 7 days in advance so that the Directors can study them before the meeting.

1.4.5 Directors having any vested interest in the matter being discussed must leave the meeting during the associated discussions accordingly.

1.4.6 Attendees of Board Meetings

- 1) Board Meetings must have not less than half of the total number of appointed Board Directors of the Company attending so as to constitute a quorum for a Board Meeting; whereby the Chairman of the Board of Directors acts as the Chairman of the Board Meeting.
- 2) In the event that the Chairman of the Board is not present at the Board Meeting or is not able to discharge this duty, the Board of Directors will appoint a Vice Chairman who is present at the meeting to be the Chairman for that Board Meeting.
- 3) The Company Secretary or an authorized 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 an authorized person shall take the minutes of meetings and maintain the records of the approved minutes of meetings for reference and audit purposes.



## 1.5 Appointment and Termination of Directors

### 1.5.1 Appointment of Directors

- 1) Appointment of Directors shall comply with the Company's Articles of Association and applicable laws with full transparency. The nomination process shall follow the established procedures of the Nomination and Remuneration Committee. Details of background information must be provided for consideration of the Board and/or shareholders, as the case may be, such as education background, professional experience, as well as diversity of skills.
- 2) In the case of retiring by rotation, the election of directors requires resolution from shareholders meeting with an affirmative majority vote from the total number of votes of the shareholders who are present at the meeting and entitled to vote. In the event of a tie vote, the Chairman of the meeting shall have a casting vote.
- 3) If a directorship becomes vacant for any reason other than retiring by rotation, the Board of Directors shall appoint a qualified person as a director to fill the vacancy at the subsequent Board meeting unless the remaining term of the vacant directorship is less than 2 months. The director who fills the vacancy shall retain his/her office only for the remaining term of the vacant directorship. The resolution of the Board for such director election shall consist of not less than three-fourth of the votes of the remaining directors.
- 4) In the case that a person appointed as an Independent Director has or used to have business relationship or professional service providing with the value of exceeding those prescribed in the Qualifications of Independent Directors item 4) or 6), the Board of Directors may consider waiving this disqualification if the Board opines that the appointment of such person does neither affect his/her performance nor expression of independent opinion, and the Company already disclosed the following information in the AGM invitation notice on the agenda of appointment of such Independent Director:
  - a. Manner of business relationship or professional service causing such person disqualified under the prescribed criteria;
  - b. Reason and necessity to maintain or appoint such person as an Independent Director;
  - c. Opinion of the Board of Directors to nominate such person as an Independent Director.
- 5) The Board shall appoint one of the members as the Chairman and the Vice Chairman of the Board of Directors.

### 1.5.2 Termination of and ceasing to be a director of the Company

- 1) At every AGM, 1/3 (one-third) of the total number of directors must retire by rotation. Those directors with the longest tenure are required to leave the office. If it is not a multiple of three, the number of directors nearest to one-third must retire. However, those retiring directors are eligible for re-election.
- 2) Apart from retiring by rotation, a Director shall vacate office upon death, resignation, lack of qualifications or disqualifications as prescribed by the law pertaining to Public Company Limited, the Securities and Exchange Act and/or other applicable laws, or removal pursuant to the resolution adopted by shareholders meeting, or removal pursuant to a court order, or imprisonment pursuant to the final judgement or legal order except offenses committed by negligence or petty offenses, or being an incompetent person or quasi-incompetent person, or bankrupt.
- 3) To resign from office, a resignation letter shall be submitted to the Chairman of the Board. Such resignation shall become effective on the date the resignation letter is received by the Company. The resigning director may also inform the registrar of the resignation.
- 4) The shareholders' meeting may pass a resolution to remove any director from office prior to retirement by rotation, by a vote of not less than three-fourths of the number of shareholders who are present at the meeting and entitled to vote, with the aggregate number of shares not less than half of the number of shares held by the shareholders who are present at the meeting and entitled to vote.

### 1.6 Performance Assessment of the Board of Directors

- 1.6.1 The Board of Directors is required to conduct performance assessment every year, including the Board of Directors and Sub-Committees Assessment and the Individual Assessment (Self-Assessment).
- 1.6.2 The Company Secretary has the responsibility to report the summary of the result to the Board for acknowledgement and to disclose the result in the Annual Report/Form 56-1 (Form 56-1 One Report)

### 1.7 Director Remuneration

- 1.7.1 The Company has clearly determined the remuneration for the Board of Directors in a transparent manner. It is corresponding to the performance of the Company and aligned with the responsibilities of directors. The director remuneration is comparable to industry peers as well as related to the performance and responsibilities of the directors and the

operating results of the Company. The Nomination and Remuneration Committee reviews and determines the director remuneration on a yearly basis and proposes to the Board of Directors for consideration. Once determined, the remuneration scheme is then proposed to the AGM for approval.

- 1.7.2 The Board of Directors prepares a report on the director remuneration policy together with rationale and objectives to be disclosed in the Company's Annual Report.

## 1.8 Director Development

- 1.8.1 The Company fully supports and facilitates the directors, as well as the Company Secretary, for ongoing development and training on corporate governance and other issues that would be beneficial for performing their duties. This is to continuously develop, improve, and increase efficiency in their performance. Such training and development activities are undertaken both internally and through external institutions.

- 1.8.2 The Company arranges orientation training for new directors to provide them with knowledge on nature of business, business direction and strategies, corporate information and documents, rules and regulations relating to the discharge of their duties, the Board's Charter and Sub-Committee's Charters, business information and other information that would be beneficial for their performance.

## 2. Sub-committees

The Board of Directors appoints 3 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 reporting process 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 the qualifications, independence, performance and audit fee of the external auditors in order to exercise final approval on the appointment or termination of the auditors;
- 5) To meet separately with the external auditors without the presence of management at least once a year;
- 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 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:
  - a. An opinion on the accuracy, completeness and reliability of the Company's financial report.
  - b. An opinion on the adequacy of the Company's risk management and internal controls system.
  - c. 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.
  - d. An opinion on the suitability of an auditor.
  - e. An opinion on the transactions that may lead to conflict of interests situations.
  - f. The number of the Audit Committee meetings and the attendance record at such meetings by each member of the Audit Committee.
  - g. Any opinions or comments that are received by the Audit Committee in performing its duties in accordance with its Charter.
  - h. 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.
- 8) 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.
- 9) To perform any other activities as assigned by the Company's Board of Directors and concurred to by the Audit Committee.

## 2.2 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

In addition to specific duties occasionally assigned by the Board of Directors, the NRC is responsible for the following:

- 1) Nomination
  - 1.1) To consider the criteria for Directors’ nomination and determine the qualifications of the Directors.
  - 1.2) To consider the structure, size, and composition of the Board of Directors and sub-committees that suits the Company’s strategies and situation, consisting of experts in diverse field of knowledge, expertise, skills and experience beneficial to the Company’s business, who can devote the time, regardless of gender and age.
  - 1.3) To consider the nomination and selection of qualified candidates to become Directors for consideration and approval of the Board of Directors and the Shareholders’ Meeting.
  - 1.4) To encourage the Company to provide opportunity for minority shareholders to nominate director candidates.
  - 1.5) To consider the selection of the Company’s Directors who are qualified to be a member in sub-committees for the Board’s appointment as appropriate or when the position becomes available.
  - 1.6) To consider the selection criteria and qualifications for the Chief Executive Officer.
  - 1.7) To regularly review the succession plan of the Chief Executive Officer.
  - 1.8) To search and select qualified candidates who are suitable for the appointment of the Chief Executive Officer to the Board of Directors for consideration and appointment of the Chief Executive Officer when the position becomes available.
- 2) Remuneration
  - 2.1) To review the criteria, structure, and composition of the remuneration of the Directors, sub-committees, and the Chief Executive Officer every year by considering the Company’s operating results and responsibilities, and benchmarking with those of other companies within the same or similar industry and size of business.

- 2.2) To consider the determination of the remuneration of the Directors and sub-committees for consideration and approval of the Board of Directors and the Shareholders' Meeting.
- 2.3) To evaluate the performance and review the reasonable remuneration for the Chief Executive Officer by proposing to the Board of Directors for approval, unless the Board assigns any particular Director to be the evaluator.
- 3) To regularly review the Charter of the NRC to be in line with the international practice and guidelines or suggestions of relevant institutions or agencies.
- 4) The NRC appoints the secretary of the committee.
- 5) The NRC has the duty to report the Board of Directors for acknowledgement of the meeting outcome or any other matters that the Board should be informed in the following Board's Meeting.
- 6) The Chairman of the NRC has the duty to report to the shareholders for acknowledgement of their performance in the Annual Report/Form 56-1 (Form 56-1 One Report), providing the basic details as follows:
  - 6.1) No. of meetings
  - 6.2) No. of the meetings that each member of the NRC attends
  - 6.3) Performance as required by the Charter.

### **2.3 Corporate Governance and Sustainability Development Committee**

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

#### Roles and Responsibilities of the Corporate Governance Committee

In addition to specific duties occasionally assigned by the Board of Directors, the CGSD is responsible for the following:

- 1) To determine the Corporate Governance Policy, Code of Conduct and Guidelines that continually meet the international standards as operational frameworks for the Company and subsidiaries.
- 2) To set the policy, framework, and strategies to promote sustainability development of the Company and set goals for the management to ensure the fulfilment of sustainability development objectives.

- 3) To encourage the Company to do self- assessment for corporate governance and sustainable development and regularly arrange the standard assessment by renowned and internationally accepted appraisers.
- 4) To supervise and monitor the Company's operation to comply with the established Corporate Governance Policy and Guidelines, the sustainable development plan as well as good corporate governance principles defined by relevant institutions and agencies such as the Stock Exchange of Thailand and the Securities and Exchange Commission.
- 5) To regularly review the Charter of the CGSD and the Company's Corporate Governance Policy to be in line with international practice and guidelines or suggestions of relevant external institutions or agencies.
- 6) To promote and communicate the work culture under the good corporate governance and sustainable development principles at the Management level and employees at all levels and ensure the results in action.
- 7) The CGSD appoints the secretary of the committee.
- 8) The CGSD has the duty to report the Board of Directors for acknowledgement of the meeting outcome or any other matters that the Board should be informed in the following Board's Meeting.
- 9) The Chairman of the CGSD has the duty to report to the shareholders for acknowledgement of their performance in the Annual Report/Form 56-1 (Form 56-1 One Report) , providing the basic details as follows:
  - 8.1) No. of meetings
  - 8.2) No. of the meetings that each member of the CGSD attends, and
  - 8.3) Operating results as defined by the Charter.

### **3. Group Chief Executive Officer**

#### **3.1 Roles and Responsibilities of the Group Chief Executive Officer**

The Group Chief Executive Officer – Siam Makro (Group CEO) is assigned by the Board of Directors to conduct the Company's business under the approved business plans and budget with stringency, integrity, and to maintain Corporate Governance with fairness. This is in order to achieve maximum benefits for all stakeholders and includes controlling the disclosure of the Company's general and financial information in accordance with best practices, while protecting the best interests of the Company and its shareholders. The Group CEO must not be engaged in any conflicts of interest with the Company and its subsidiaries, and must not hold the Board

positions in other firms except Board positions of a company related to the Company with the approval of the Board of Directors.

### **3.2 Performance Assessment of the Group Chief Executive Officer**

The Board of Directors arranges the annual performance assessment of the Group Chief Executive Officer – Siam Makro (CEO) by having the Nomination and Remuneration Committee or the assigned Director conduct the assessment. The result of the performance assessment of the CEO is considered confidential and cannot be disclosed. The performance assessment for the CEO 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 will be considered for the increment of the remuneration of the CEO and approved by the Board of Directors or the Directors assigned by the Board.

### **3.3 Compensation of the Group Chief Executive Officer**

By linking the Group CEO's remuneration to the actual performance, responsibilities, the Company's operating results, and benefits achieved for the shareholders, the Company's policy is to make such remuneration plans attractive and comparable with industry peers.



### Part 3: Code of Conduct



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## Code of Conduct for the Staff

### Section 1 Personal Behavior

- Learn and carry out the assigned duties in accordance with all applicable laws relating to the conduct of the Company's business, together with the stated objectives, rules and regulations of the Company, the Corporate Governance and Code of Conduct, and all resolutions of the Shareholders Meetings.
- Study and acquire new knowledge and experiences, so as to improve yourself through possessing increased knowledge and abilities in undertaking your work responsibilities more effectively, efficiently and productively.
- Adhere to Code of Conduct; and not seek any position, praise and benefits from your immediate supervisor/ superior or anyone else through any improper manner or unlawful means.
- Refrain from undertaking any sinful acts as well as from using any drugs or other illegal substances; and not behave in any improper manner that may harm your own reputation and dignity as well as those of the Company – such as, incurring unmanageable debts, gambling, or being involved in the use of any drugs and other illegal substances.
- Not to take on any other jobs or professional activities, that will interfere with carrying out your work responsibilities within the Company or that will cause damage to your own reputation and that of the Company.
- Avoid incurring any financial obligations or commitments with those persons, who are involved in doing business with the Company, or with work colleagues within the Company. This means and includes lending or borrowing any money, or seeking any monetary contributions – such as, undertaking a “share scheme” - with the exception of seeking donations for any public cause or charity.
- Not to seek out any benefits or gains that are improper or unlawful – either directly or indirectly.
- Not to undertake any activities that are considered to be managing or controlling any other businesses, which would result in reducing the targeted benefits of the Company; as well as not to facilitate other persons or juristic persons to gain any benefits either for your own personal gains or those of other parties.

- Maintain and participate in any activities that will create or enhance unity within groups of people within the Company.

### Section 2 Treatment of Work Colleagues

- Foster teamwork by giving cooperation and mutual help for the good of the Company as a whole.
- Treat colleagues politely, courteously, and affectionately; adjust oneself for work with others; and refrain from concealing information essential to the performance of your colleagues.
- All supervisors should behave so as to gain respect from their subordinates, as well as to be positive role models for them or for other work colleagues.
- All subordinates should behave towards their immediate supervisors with respect.
- All subordinates should listen to all recommendations or suggestions received from their immediate supervisor/superior; and should not intentionally, without consent, interfere with or undertake any work responsibilities that belong to your supervisors/superiors – unless specifically requested to do so by the superior official at the next level above your supervisors. Further, respect and politeness should always be shown to all work colleagues at every level.
- Avoid disclosing any work-related and personal information of others; or avoid being critical of others so as to cause damage to such persons as well as to the overall positive image of the Company.
- Not to act in any way that is contrary to Code of Conduct; or not to abuse others in a sexual manner; whereby such actions will cause problems, or be a nuisance for others, or negatively impact the overall working environment and ambiance so as to demoralize work colleagues; as well as not to be adversarial or contentious and disturb the working activities of others in an unreasonable manner. Such negative behaviors include any lewd or obscene acts, or sexually harassing and violating others – whether verbally or physically.

### Section 3 Treatment of the Company

- Perform your duties with utmost responsibility, integrity and dedication; while observing the Company's rules and Corporate Governance and Code of Conduct Manual, values and good traditions, primarily for the good of the Company.
- Perform your duties in accordance with established workplace health & safety and working environment policies.

- Strictly maintain the confidentiality of information about customers and business partners as well as those of the Company, through taking care that any associated documents or news relating to any customers, business partners and the Company are not leaked or unintentionally disclosed to those not specifically involved so as to cause damage for the Company.
- Not to falsely accuse others or to undertake any actions that will create disunity as well as cause damage within the Company or for those persons who are involved with the Company.
- You should maintain your own reputation and dignity, so that you are well-accepted within the Company; as well as you should not act in any way so as to cause any damage to the overall image and reputation of the Company.
- Create positive external relationships, through collaborating in any activities relating to society as a whole and the local community, as well as through cooperating with Government agencies or other involved official organizations in providing any required information.
- Refrain from giving and/or receiving any gifts as well as any acts of hospitality or any other types of benefits from/ to business partners or any parties who are involved with the Company's business activities – unless it is for the sake of conducting the Company's business in an equitable manner, or related to normally accepted tradition or custom; whereby the value of the gift or benefit is considered to be appropriate based on the judgment of the recipient. In the event that the gift received is in the form of cash or has a total value exceeding Baht 3,000 ( three thousand ) , then it should not be accepted and returned to the giver immediately. If it is not possible to return such a gift, then the gift (that is cannot be used up or consumed within 24 hours) should be handed over to the Company through the Corporate General Affairs Department.
- In the event that the gift is given during a traditional festive event or for a normally accepted customary occasion and that is for consumption within 24 hours, then the recipient should inform the immediate supervisor so that the gift item can be distributed to everyone within the Department for immediate consumption.
- Not to be involved in or to undertake any activities that may be in conflict with the overall interests of the Company together with any acts of corruption or unlawful acts of misconduct; or not fail to disclose any such activities.
- Should not to act in a negligent manner; or should not ignore to take action whenever you come across any activities that are considered to be suspicious incidents or alleged acts of corruption. Any such unlawful acts should be informed to the immediate supervisor or those responsible or

through the available channels of communication for receiving confidential information. Should also fully cooperate in investigating the true facts regarding such suspicious incidents in accordance with the formal procedures established by the Company.

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## Code of Conduct for Business

### Section 1 Compliance with Applicable Laws, Regulations, the Company's Articles of Association, and Related Rules

#### Principles

The Company gives importance to respecting as well as fully complying with all applicable laws and regulations in every location wherever it operates its businesses. Therefore, all the Company personnel must study, fully understand, respect and not breach any such laws and regulations; must act in strict accordance with all established the Company rules and regulations, instructions and announcements as required by the Company together with all legal and regulatory requirements applicable for the Company; and must respect all local customs and accepted culture of each respective operational location. The Company personnel are also required to submit any complaints, on a confidential basis, whenever they come across any alleged breach of or act of non-compliance with any applicable laws and regulations.

#### Guidelines:

1. The Company personnel are required to study and fully understand all local laws, customs and culture as applicable for each respective location or market where the Company operates its businesses, together with all applicable rules, regulations and established operating procedures relating to their own respective responsibilities and duties; as well as act in strict accordance with all such legal and regulatory requirements. Therefore, if any person is not sure of how to act, they should seek advice from their respective supervisor, and should not act according to their own understanding without seeking such advice.
2. The Company personnel should not assist or support any actions that intend to avoid and evade as well as that are in breach of any required compliance to all established laws and regulations, operating procedures relating to the Company's business operations. If any person comes across any established regulations, operating procedures, or any announced instructions issued by the Company that are different from any applicable local laws and regulations of the respective location where the Company's business operations is located, they are required to inform any such differences to the involved department within the Company and seek advice before undertaking any actions as required.
3. If any person comes across any breach of or acts of non-compliance with any laws, rules and regulations, a report should be submitted immediately to the immediate supervisor, the involved department within the Company or through the established channels of communication under the Company's "Whistle-Blowing Program".

## Section 2 Anti-Corruption

### Principles

The Company is fully committed to adhering to the highest moral standards as well as to complying with all applicable laws and regulations in its business operations, through supporting and encouraging its staff, at all levels within the Company, to see the importance of and in being conscious about Anti-Corruption practices. The Company has also determined a system of internal controls to prevent any acts of corruption and embezzlement, together with controls on giving or receiving any forms of bribery. Therefore, the Company personnel must not undertake or condone and accept any acts of corruption in any form whatsoever, which also includes any business activities of the Company in every country it operates and within all involved business units.

### Guidelines

1. The Company personnel must not undertake and support any acts of bribery in any form as well as in regards to any activities under their responsibility. This includes the control and oversight of any contributions to charities and political parties, or the giving of any business gifts or sponsorships together with any support activities - all of which must be undertaken in a fully transparent manner and without any intent to induce any Government officials or officials in a private sector organization to act in an inappropriate or unlawful manner.
2. The Company personnel are required to avoid receiving any gifts, hospitality and any other types of benefits from suppliers, in order to facilitate full independence and impartiality in the purchase of products and goods from such suppliers. If any person is found to have received any benefits that are unreasonable and beyond any acceptable tradition or custom, or to have acted in any way that results in a lack of full independence or impartiality in undertaking their required work responsibilities, such persons will be investigated and/ or accused of having acted in a corrupt manner. As such, they would be subject to disciplinary action according to the established work regulations and other applicable the Company rules; whereby such acts also include having acted in giving or receiving or in encouraging requests for bribes or other benefits in an unlawful manner.
3. The Company personnel must not abuse or make use of their position within the Company to create undue influence relating to any business transactions of the Company, in order to acquire any direct or indirect personal gain and benefits in an inappropriate manner.
4. In the event that any acts of corruption are found within the Company, these must be reported immediately to the immediate supervisor or the involved and responsible business unit within the Company, or through the established channels of communication under the Company's "Whistle-Blower Program".

## Section 3 Treatment of Stakeholders

### Principles

The Company gives importance to the equal treatment of various stakeholder groups – from shareholders, customers/ clients, business partners and/ or their officers, trade or business competitors, and the Company personnel or staff, as well as local communities, society as a whole, and the environment. They should all be treated and taken care of by the Company according to their respective legal rights or as committed to by the Company. As such, the Company and its personnel will treat all such stakeholders in a fully honest and legal manner as well as with quality, on an equal basis and in an equitable manner according to the various applicable agreed terms and conditions.

### Guidelines

#### **1. Treatment of Shareholders**

- 1.1. Shareholders will be treated in a responsible manner with all due care and in an honest manner, according to decisions that are made in a reasonable manner based on information believed to be adequate, accurate and comprehensive without any hidden agenda or benefits – whether directly or indirectly. Such treatment towards shareholders will be honest, open and equitable for both majority and minority shareholders. This is for the maximum benefit of the Company as a whole and based on lawful and appropriate objectives as well as being totally lacking in any conflict of interests between the Company.
- 1.2. Treatment of shareholders will be in full accordance with all laws, the objectives and the Article of Associations of the Company, as well as the resolutions of the Board of Directors and Shareholders Meetings together with the operating guidelines, based on the Principles of Corporate Governance and the Company's Code of Conduct. All shareholders – whether majority or minority - will be treated in an equal manner.
- 1.3. Report the Company's status, performance results, and operating outlook to all shareholders in an equitable, consistent, and comprehensive manner.
- 1.4. Refrain from seeking undue benefits for oneself and related parties by exploiting inside information.

#### **2. Treatment of Customers**

- 2.1. Be committed to seeking out and sourcing additional varieties of goods and range of products as well as to maintaining control on the overall quality standards of our product offerings, in order to meet the needs of our customers; together with undertaking ongoing improvements and development of our customer services.



- 2.2. Establish procedures and processes for customers to submit any complaints about the overall quality, quantity and safety of our products and services, as well as regarding the degree of our responsiveness to and ability to fully serve our customers; together with making available the required products so as to quickly meet the needs of our customers.
- 2.3. Establish positive, sustainable and long-term business relationships with our customers, so as to give our customers maximum satisfaction in regard to our product offerings and associated services.
- 2.4. Give importance to always maintaining the security and safekeeping of all confidential customer- related information or databases, and to not disclosing or making use of such confidential information for any personal gain and/ or for the benefit of any other involved parties.
- 2.5. Gives priorities to safeguarding the personal data of its customers and strictly comply with Thailand's Personal Data Protection Act.

### **3. Treatment of Staff**

- 3.1. Being committed to training and developing our people resources, in order to offer them the opportunity to advance in their professional career path, through training courses that will increase the professional abilities of our staff at every level. This is in order to enable all our staff to achieve quality and effective performance outputs and achievements, as well as to be well-prepared for receiving further promotions in their career. Also having a policy of offering and giving compensation corresponding to the required job value and actual performance results, together with other staff welfare benefits that are equitable; whereby the compensation and staff welfare benefits offered are fully competitive within the local labor market as well as within the same industry sector.
- 3.2. Giving importance to overseeing the overall workplace health & safety standards, through establishing the Occupational Safety and Workplace Environmental Management Committee (Kor Por Or) together with Occupational Safety Officers (Jor Por) at the supervisory level (Jor Por Hor Nor) as well as at the Management level (Jor Por Bor) to operate within and oversee the established workplace health & safety and environment standards, that are designed to be adequate and appropriate. This is in order to prevent and avoid any work-related accidents or sickness. Additionally, a Handbook on Workplace Safety has been published and issued to all workers for use as required regulations that are to be strictly observed and adhered to by everyone.

- 3.3. Appointing and transferring as well as awarding or imposing disciplinary punishment of the staff in a honest and transparent manner, based on their actual skills, knowhow and abilities and as appropriate for every staff.
- 3.4. Always being open to receiving any opinions and suggestions from all staff members at every level, based on their professional skills and knowledge, on an equal basis.
- 3.5. Establishing whistleblowing channels for all staff to be able to submit complaints or information relating to suspicious behaviors or alleged unlawful actions or any acts of non-compliance with government rules and regulations, principles of corporate governance, Code of Conduct, corporate polices and regulations, or any acts that may imply frauds. Additionally, whistleblower protection measures have been established to protect the complainants or whistleblowers and involved persons so as to ensure that there is no negative impact from such whistleblowing.

**4. Treatment of Business Partners and/ or Creditors**

- 4.1. Treat business partners in an equitable manner, through taking into consideration the mutual benefits to be gained; as well as acting in strict accordance with all applicable terms and conditions of all involved business partners' agreements in a transparent manner and on an equal basis, together with treating all business partners with due respect.
- 4.2. Refrain from demanding from, or accepting from and paying to business partners any inappropriate commercial benefits or in an unlawful manner.
- 4.3. Establish fair and transparent supplier selection procedures under the Company's supplier assessment and selection criteria.
- 4.4. Always value the maintaining business partners' confidential information except with the consent of the business partner in question; and refrain from exploiting such information for personal gain or those of others or both,
- 4.5. Act in strict accordance with all applicable terms and conditions as agreed with creditors as well as in an honest, transparent manner and on an equal basis, including repaying all debt obligations according to the terms and conditions as mutually agreed to with the creditors.
- 4.6. In the event of not being able to act according to the agreed terms and conditions, immediately inform the business partner and/ or the creditor in question; and then jointly find reasonable remedies to prevent any damage being incurred by both parties.
- 4.7. Any business terms and conditions agreed to must not be unlawful or be in breach of any applicable Government rules and regulations.

**5. Treatment of Trade and Business Competitors**

- 5.1. Conduct the Company's business within the framework of international rules on trade or business as well as in accordance with the laws and principles of fair trade or business competition.
- 5.2. Not to seek or acquire any confidential information about any trade or business competitors in an unlawful or inappropriate manner.
- 5.3. Not to cause any damage to trade and business competitors in a dishonest, improper and unlawful manner.
- 5.4. Not to promote or act in collusion with trade and business competitors with regard to setting unfair and inequitable prices for customers.

**6. Treatment of Society and Environment**

- 6.1. Give importance to community and society related activities, through being focused on achieving overall positive development of society, local communities and the environment, together with focusing on the conservation of natural resources in a creative manner – especially within the immediate community or area where the Company business operations is located.
- 6.2. Closely cooperate and ensure that the established requirements of all applicable laws, rules and regulations are strictly and fully complied with as intended.
- 6.3. Undertake our business activities in accordance with the established standards of operations relating to quality, security, health & safety and the environment, together with those relating to the effective energy usage management as well as promoting the most effective and beneficial use of energy resources.
- 6.4. Undertake various activities that will be beneficial to society as a whole, through the joint participation by the Company personnel; as well as encourage all the Company personnel to be willing volunteers and acting as good citizens for the benefit of society.
- 6.5. To quickly respond to the situation in an effective manner and undertake any acts of assistance, in the event that any of the Company-related operations or activities result in some negative impacts on society or the environment; and also closely cooperate with all involved Government officials or agencies and authorities.

## Section 4 Commercial Procurement and Purchasing

### Principles

Procurement and purchasing is an important process that will determine the overall costs of goods sold as well as the quality of products and services that the Company offers to customers in its business operations. As such, there are defined procedures aimed at achieving maximum benefits for the Company in an equitable, appropriately reasonable, and transparent manner that are accountable and can be clearly explained. These established procedures will also not result in any conflict of interest situations with the Company, as well as are based on fair and equitable trade practices with regards to the benefits for Business partners/ suppliers that are also aimed at achieving maximum benefits for the Company.

### Guidelines

1. Procure/purchase goods and services with due regard for the Company's needs as well as their value/ worth, and quality, under a process that complies with designated protocols in a strict, transparent manner and in line with one's authority. Also, provide accurate and complete information to business partners openly, while giving fair, unbiased, and non-discriminating opportunities to business partners so as to promote fair competition among them.
2. In the event that the procurement/purchasing process cannot comply with established procedures and required regulations, a formal letter of explanation must be given to inform the highest supervisor of the business unit in question (Chief Level) together with the reason why it cannot be undertaken as required under the applicable established rules and regulations.
3. A business relationship should be established with the involved business partners/ suppliers on an equal basis; whereby no demands for any improper benefits or gains should be made; as well as acting with impartiality or not being too close to any one specific party so that the party involved can exert undue influence in the purchasing decision, that will then result in a lack of full transparency, fairness and equal of treatment of all business partners/ suppliers.
4. Not to undertake any purchasing agreement with those parties who are related to the authorized purchaser – such as, parents, siblings, spouses, spouses of children; or a juristic person in which the authorized purchaser has an ownership interest.
5. Undertake the inspection of any purchased goods or services deliverables in a comprehensive and careful manner, so as to ensure that the delivered goods or services deliverables fully correspond to the required specifications as agreed in the purchasing agreement – namely: required quantity, quality and delivery date.

## Section 5 Conflicts of Interests

### Principles

All staff should avoid any situations involving a conflict of interests with the Company, whether by being a shareholder, holding a position, or having any financial involvement in a business, or by having a relationship with an external party that may result in an impact on decision making for the Company's business. As such, in discharging your duties and responsibilities, maximum benefits of the Company must be the main consideration and all activities must also be undertaken within the established framework of all applicable laws and business ethics.

### Guidelines

1. The Company personnel are required not to undertake any business activities that may compete with or be of a similar nature to the Company's business.
2. The Company personnel as well as any related persons to them – whether by bloodline or closely associated with them in a specific personal capacity - must not hold shares in or be an authorized signatory shareholder or hold any management position in any businesses that compete with the Company, or any organizations that operate a business similar to that of the Company. In the event that such a situation may not be avoided, then the staff member is required to immediately inform their conflicts of interest through means and as per the Company's instruction.
  - New employees are required to declare the information within 7 working days after the first day of work with the Company.
3. In case there are any changes of conflict of interest provided earlier. The declaration must be immediately reported through means and as per the Company's instruction. The Company personnel are required to carry out their work responsibilities in full accordance with the established procedures of the Company, through working full time for the Company and to the best of their abilities. They should not use working hours in doing something else outside that is not related to their duties or the overall benefit of the Company.
4. The Company personnel must avoid becoming involved in any activities that may result in a conflict of interest situation with the Company; or must avoid having any financial obligations with outside parties who are involved with the Company's businesses or with any other staff members within the Company.
5. All actions and decisions on the part of the Company staff must be undertaken without undue influence, based on any personal needs or the needs of those parties related to the respective staff member – whether by blood line or by any specific personal relationships. Such actions must also be based on fair and appropriate prices as if dealing with a normal outside party.

## Section 6 Maintaining Confidential Information and Use of Inside Information

### Principles

As a public company listed on the Stock Exchange of Thailand (SET), it is considered to be a key policy to operate its businesses on an equal and equitable basis for all shareholders. Any inside information or undisclosed news that may have a significant impact on the Company's share price are considered as confidential information internally used for the business. Improper disclosure of such information will have an impact on the Company. Therefore, preventing unauthorized disclosure of such inside information is of vital importance to the Company's success as well as career security of all staff. In order to enable effective disclosure of information to external parties that will not result in any damage on the business and reputation, the Company has established the measures and control system for the use of inside information. All of the Company personnel are required to strictly comply with the established regulations on the use of inside information, treat the inside information as confidential, and not to make use of such inside information for personal benefits even if they already left the Company or their duties have been terminated.

As such, internal confidential information includes business plans, trade and business secrets, operating results, information of suppliers and trade or business agreements, financial information, any information that may affect corporate image and corporate value; information that are legally required to be kept confidential, information on land survey and acquisition, employees' personal data, IT security passwords, and/or any other information that, if disclosed, may result in damage or discredit to the Company including its staff, contractors, business partners/suppliers or customers.

### Guidelines

1. The Company personnel should maintain the security and confidentiality of all internal confidential information together with any documents that should NOT be disclosed to the general public, which otherwise may lead to a seeking of personal gain or benefit for their family members or close associates in an improper manner – such as: information that will affect the Company's share prices, trade and business secrets, or any inventions achieved through a research & development process that is considered to be the Company's intellectual property.
2. The Company personnel shall NOT make use of any internal confidential information for their personal gain or for the benefit of others.
3. The Company personnel, who receive or have responsibilities relating to personal data, must keep or use such information according to the objectives as specified in the consent granted by the Data Subject (the owner of such personal information). They are required to strictly comply with the Personal Data Protection Act, B.E. 2562 (2019) and the Company's Policy on Personal Data Protection.

4. The Company personnel must not use personal information for other purposes without consent granted by the Data Subject. If there is any concern or question on the use of personal data, one should seek advice from the Data Protection Officer (DPO).
5. The Company should determine various measures and a comprehensive system of internal controls and oversight of such confidential information within each respective business unit and department, so as to protect and prevent such important and confidential the Company information from being improperly disclosed to any outside parties before they are officially disclosed to the general public. Such protective measures and a system of internal controls should also be an integral part of the established key risk management measures of the Company.
6. The Company has defined various information about contractual parties and have agreements with these parties that are sensitive information not to be shared with others except when both the Company and its contractual parties have given their consent.
7. Even after their termination or retirement, the Company personnel must not disclose the Company's confidential information.
8. In the event of being asked or requested to disclose any information that is beyond their scope of authority or responsibility, all the Company personnel are required to decline to disclose or make any comments in a polite and respectful manner; and they then should suggest the requesting party contact the proper business unit or department directly authorized and responsible for disclosing or giving out the information requested, so as to obtain the correct and accurate information as required.
9. In the event of any rumors or any unauthorized leaks of information that is incomplete and not yet ready for disclosure, then the immediate supervisor should be informed immediately, so as to then inform the next level of the Company management to consider announcing the true facts or making a full disclosure of the information in question to the public.

## Section 7 Marketing Communication

### Principles

Marketing Communication is a key part in creating the corporate value and positive image of the Company toward the society. Introducing products and services to the public must be conducted in a truthful manner with complete information and without distorting information, as well as keep in mind the equitable treatment to all involved parties and stakeholders.

### Guidelines

1. All marketing communications must be based on factual information, with due regard for fairness to any related parties and all stakeholders.

2. The Company should refrain from giving information that distorts the true facts or that is incorrect and incomplete, as well as from undertaking advertising campaigns that is not truthful or which may lead to any misunderstanding.
3. The Company should refrain from advertising or giving out news to the press and media that distorts the facts, or abuses any cultural beliefs, or is against any positive moral ethics, or that includes any false accusations about business competitors – either directly or indirectly.

## Section 8 Giving or Accepting Gifts, Assets, or Other Benefits

### Principles

Giving or accepting gifts, assets, or other benefits, including providing and accepting any acts of hospitality, to/ from those involved with the Company's business activities are allowed within a reasonable manner during any generally accepted traditional festivities or customary occasions. However, no demands must be made for or there must be no giving and receiving of any gifts, other assets of value or any other types of benefits whatsoever that may result in undue influence in the decision making of the recipient. As such, any such actions must comply with the established guidelines relating to the giving and receiving of any gifts, or assets of value, or any other types of benefits.

### Guidelines

1. The Company personnel and/ or their family should not demand or ask for any gifts, assets of value or any other type of benefits from any construction contractors, business partners, joint venture investment partners, customers or any other involved parties in the Company's business operations, whatever the occasion, whatsoever.
2. In the event that the immediate supervisor decides that the staff member should not accept a gift, an asset of value or any type of benefits offered, the item should then be returned immediately to the giver. However, in the event that the return of the gift or item in question is not possible, it should be handed over to the immediate supervisor for handing over to the Corporate General Affairs Department and/or store HR Department (as the case may be) for consideration to be distributed for the overall benefit of the Company as a whole.
3. The Company personnel are allowed to accept a gift on behalf of the Company if it is given on a special occasion of the Company such as signing ceremony for business agreement, award winning, or receiving souvenirs from participating in charity activities. However, the value of such gifts must not exceed Baht 3,000. Afterwards, the gifts must be handed over to the Corporate General Affairs Department and/or store HR Department (as the case may be).
4. The Company personnel cannot accept any work or free services or any special discounted prices from any suppliers or construction contractors for their personal gain or benefit.



5. The Company personnel should not give any gifts to their immediate supervisor, as well as any immediate supervisor is not allowed to agree to or condone a family member to accept any gifts from those under their supervision or charge - unless it is related to a normally accepted tradition or customary event in which gifts are given; whereby such gifts must not exceed Baht 3,000 in value.
6. If it is unavoidable for the Company personnel to accept or give assets or other benefits with the value of exceeding Baht 3,000 in order to maintain friendship or relationship, whether it takes place in Thailand or overseas, or whether it is intended to be a personal gift or not, such acts must be immediately reported to the immediate supervisor.
7. The Company personnel should not give or receive, or should not promise to give or receive, any benefits or any items of value that is intended to induce or to stop any specific action to be taken, or undertake any such similar actions. This also includes not giving any bribes or related benefits of a similar nature to any officials or other fellow staff members or outside parties – especially Government officials. In giving any gifts, assets of value or other types of benefits to outside parties or Government officials, both in Thailand and overseas, it must first be verified that such acts do not breach any applicable local laws, regulations or accepted custom; whereby such gifts must not exceed Baht 3,000 in value.
8. The respective business units responsible for contacting business partners, customers, joint venture investors, or any other parties involved with the Company's business operations are required to regularly inform these parties about the Company's Code of Conduct regarding this matter.
9. In the event that the Company staff or the immediate supervisor intend to act against, or negligently fails to act in accordance with, or actually acts contrary to these established operating procedures, then such persons will be considered to not have complied with the established the Company's rules and regulations; and they would be subjected to being investigated or to receiving disciplinary punishment according to the regulations specified by the Company's Human Resource Department.

## Section 9 Charitable Contributions and Sponsorships

### Principles

The Company has determined clearly defined policies relating to making contributions to charity and giving sponsorships, both of which must be made in the name of the Company in a transparent manner as well as in accordance with the applicable the Company regulations and legal requirements. This is to ensure that

such contributions or sponsorships given are actually used for the overall public benefit and as intended, as well as that they are not used in for any other purpose or in any improper and unlawful manner.

#### Guidelines

1. In making contributions to any charity organizations, that has the object of benefiting society as a whole, it must be verified that such organizations are genuine and trust worthy charity organizations; whereby such contributions must be made in the name of the Company in a transparent manner as well as in accordance with established regulations and applicable laws. Further, subsequent follow-up and monitoring actions must be made, so as to ensure that the contribution is used for public benefit and/ or actually in accordance with the intended charitable objectives as stated.
2. Giving sponsorships to any organizations or activities must have the objective of promoting and supporting the Company's business and positive corporate image. Further, the Company's full name and/ or corporate logo must be clearly indicated or displayed; and such sponsorship must be given in a fully transparent manner and in accordance with the established regulations and applicable laws.
3. The Company has determined the authority for approving and giving contributions to charities as well as for giving sponsorships; whereby specific approval levels have been clearly established based on the value of the contributions or sponsorships to be given. Details of the approved contributions and sponsorships given will be recorded and retained by the Accounting Department; and the Internal Audit Department will monitor and review contributions and sponsorships given, so as to ensure that the funds were given in a proper and transparent manner as well as are used as intended.

### Section 10 Being Politically Impartial and Neutral

#### Principles

The Company has determined a policy to be strictly politically impartial and neutral, as well as to conduct its businesses in full accordance with all applicable laws and in an honest, strait forward manner. The Company will not make any financial contributions or give support to any particular political party or will not act in any way - either directly or indirectly - that indicates any specific political alliance or affiliation. This also includes the use of the Company's assets for any politically-related activities, which may then result in the loss of the Company's total political impartiality and neutrality and/ or may cause some damage to the Company through being involved with such activities. However, the Company respects the personal rights and freedom of all its staff in exercising their respective personal political rights and preferences as a legal Thai citizen under the system of democracy.

### Guidelines

1. The Company personnel are able to freely exercise their political rights under the Thai Constitution to participate in any political activities in their own respective personal capacity, without making use of their position within the Company or the name and logo of the Company to induce or persuade others to make political contributions or to give their support to any political candidates or any particular political party.

As such, the Company personnel should be careful not to undertake any such activities that may be misunderstood that the Company is giving its support to or has a political alliance and affiliation with a particular political party. It should also not interfere with their official working hours in the Company or not to cause any conflicts of interest.

2. The Company gives importance to being politically impartial and neutral, not supporting or being involved and not having any specific alliance or affiliation with any particular political party or any person possessing political power.
3. The Company does not have a policy to give any of its capital or assets in order to assist and support any particular political party or specific politician– whether directly or indirectly – for the benefit of any such particular political party or specific politician.
4. The Company does not participate in any political campaigns or in any advertising activities within its premises to promote any particular political party or specific politician; as well as does not make use of any of its resources and assets for such political purposes.

## Section 11 Connected or Related Party Transactions

### Principles

The Company adheres the guidelines for connected transactions under SEC laws and SET's regulations, announcements, instructions, or terms and conditions, as well as applicable rules. If it is necessary to engage in any connected transactions, the key consideration is the Company interests and that such transactions must be undertaken at arm's length. Parties with any vested interests must not participate in the approval of such items.

### Guidelines

1. Observing Securities and Exchange laws, regulations, announcements, instructions, or the terms of SET, whereby the Board observes the terms for the disclosure of information on any connected transactions and the acquisition or disposal of any of the Company's significant properties.

2. In undertaking any connected or related party transactions within the applicable and specified framework of the SET and SEC, they must be executed in strict accordance with the specified principles and procedures together with the required information disclosures.
3. If it is necessary to undertake connected transactions involving themselves, employees must give the top priority to the Company's interests and undertake such transactions at arm's length. In so doing, those directors, management group members, and employees involved in these transactions must stay away from the approval process.

## Section 12 Intellectual Property Rights

### Principles

Intellectual property rights are considered to be one of the most valuable assets of the Company as well as vital in maintaining the competitive advantage of its business operations. The product brand name and logo as well as the corporate name, trademarks, logos, patents, copyrights, product trademarks or sales marks, trade or business secrets, working procedures, product innovations and inventions, contents and any other associated knowhow of the Company are very important aspects. The Company must protect all such assets and respect the rights of others through not infringing or making illegal use of their legitimate intellectual property rights, as well as in conducting the Company's businesses act in full accordance with the applicable laws and regulations of each country where the Company invests and operates its businesses.

### Guidelines

1. The Company will not approve any outside parties to use its corporate logos and trademarks without seeking prior advice from its legal counsel - unless it is in full accordance with the agreed trade agreements.
2. The Company conducts its businesses in full accordance with all laws and regulatory requirements as applicable in every country in which it invests and operates its businesses, as well as with all agreed contractual obligations relating to intellectual property rights, product patents, copyrights, trade secrets and other forms of information ownership rights.
3. The Company personnel have the duty to maintain the confidentiality of any trade or business secrets, secret business formulae, manufacturing and production processes, or any confidential methods in operating a business; as well as to safely keep such proprietary information confidential as much as possible and also to prevent any unlawful disclosures or improper leak of such information.
4. The Company personnel must respect the intellectual property rights of others, and not make use of even a part of the work of others for personal benefits without the prior approval and authorization and without paying due compensation to the owner of the intellectual property rights in question.

## Section 13 Application of Information and Communications Technology (ICT)

### Principles

The Company has established its Information and Communications Technology (ICT) system for use in the conduct of the Company's businesses; whereby the Company personnel are required to use this ICT system in a proper and effective manner as well as within the applicable laws and specified regulations and associated instructions. They are also required to make use of the Company's ICT system as specified for the maximum benefit of the Company, and to be careful in not causing any negative effects for the Company and any involved stakeholders.

### Guidelines

1. The Company personnel are not allowed to copy any software programs for which the associated Intellectual Property Rights belong to others; and are strictly forbidden to install or use any illegal or non-copyright computer software programs within the Company's offices. The installation of all software programs on any computer systems of the Company must be done only by the Company's Information Technology Department.
2. The Company personnel must keep the confidentiality of their respective personal IT system password and must not disclose it to anyone else, in order to prevent anyone from being able to access their computer. They should also not access any unfamiliar internet websites so as to avoid causing any technical problems or damages to the Company's computer systems.
3. The Company personnel must not use the computer system to damage or destroy or infringe the work of others, or to disturb other work being undertaken by others, through improperly searching for, accessing and editing the working files of others as well as creating any false information or document that may result in unlawful information hacking.

## Section 14 Anti-Money Laundering

### Principles

The Company aims to prevent and not to involve in money laundering activities in all countries that it is operating the business. The records of accounting, funds, or properties are legally prepared and maintained in order to ensure that the business operations do not involve in any acts against anti-money laundering laws.

### Guidelines

1. The Company is committed to engaging in business with credible customers and business partners that legally conduct their businesses. It exercises care in engaging in transactions with third parties or juristic persons with suspected wrongdoing.

2. The Company does not support or shall refrain from any acts of concealing the sources of money or properties related to wrongdoing, and does not engage in any transaction in which money or properties related to wrongdoing are processed, transformed, or converted into lawful properties. This includes a support on the above-mentioned wrongdoing.
3. The Company personnel will unconditionally cooperate with relevant agencies to prevent money-laundering in business ecosystem and will strictly comply with anti-money laundering laws. If there is any concern or question on this, one should consult the Legal Department or the Company's legal advisors.



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
(Board) Directors	Members of 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
Supervisors/superiors	Supervisors under the Company's organization structure and those higher-up in hierarchy, assigned or empowered to supervise given business units
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.
Persons 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
Related Parties	Limited partnerships or juristic companies under Section 258 (3) to (7) of the Securities and Exchange Act of 1992
Arm's Length Transaction	A transaction with fair prices and conditions and without a transfer of interests



Definitions	Means
Gifts (or presents)	Cash, assets, articles, or other benefits - given as a gesture of friendship, award, affection, welfare, or gratuity
Assets or Other Benefits	<ul style="list-style-type: none"> <li>- Honoraria/ Fees for speakers, lecturers, or the Company's advisers</li> <li>- Discount privileges not granted to others</li> <li>- Service or entertainment privileges</li> <li>- Expenses paid for travel, accommodation, food, or similar items</li> <li>- Tickets, vouchers, or other evidence, prepayment, or refund</li> </ul>
Traditions	A festival or an important day in which gifts may be exchanged; or events for offering congratulations, thanksgiving, welcoming gestures, condolences, or help extended as a social gesture
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
Political Contribution	Assistance, whether in cash or in-kind, to support political activities - such as giving of objects /goods or services, advertisement in promoting or in support of political parties, purchase of tickets to attend fund-raising events, or donation to organizations closely connected to political parties