(Translate)

บริษัท สโตนวัน จำกัด (มหาชน)
Stone One Public Company Limited
29 อาคาร บางกอกบิสซิเนสเซ็นเตอร์ ชั้น 14 ถนนสุขุมวิท 63 แขวงคลองตันเหนือ เขตวัฒนา กรุงเทพฯ 10110
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Good Corporate Governance Policy

Stone One Public Company Limited

And its subsidiary

Approved by the Board of directors on April 22, 2014, and reviewed on November 13, 2017

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Content

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Content

หน้า

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Good Corporate Governance Policy
Stone One Public Company Limited

The Board of Directors of Stone One Public Company Limited has recognized the importance of good corporate governance as they see it crucial and necessary for conducting business that enables the company to have an efficient management system. It is also vital in promoting the company's continuous expansion and sustainability, which fosters confidence among shareholders, investors, and stakeholders. Furthermore, it ensures the long-term benefits for the company. Therefore, the company has established a Good Corporate Governance Policy in line with the principles of good corporate governance for companies listed on the Stock Exchange of Thailand. The objective is to govern the company's operations effectively. The Board has disseminated this policy to all levels of directors and employees to understand and adhere to, covering key aspects as follows:

- Treating every shareholder and stakeholder equally and fairly.
- The Board of Directors is committed to creating long-term value for the company, managing operations with prudence and caution, assuming responsibilities with sufficient ability and efficiency to maximize benefits for shareholders, preventing conflicts of interest, and taking responsibility for decisions and actions.
- Conducting business with transparency, integrity, and accountability, providing sufficient disclosure of information to all relevant parties, allowing for scrutiny and verification.
- Conducting business with caution, particularly in terms of risk management, by conducting assessments, devising corrective strategies, and consistently monitoring risk management appropriately and regularly.
- The company's Board of directors has established the company's code of conduct to ensure that directors, executives, and all employees adhere to it, aligning with the guidelines of the Stock Exchange of Thailand. Therefore, the company has established policies and directions for good corporate governance, emphasizing the importance of internal control and audit systems, overseeing the management to operate efficiently according to policies for the long-term benefits of shareholders under legal requirements and business ethics.
- Encouraging and supporting all directors and executives to participate in training programs offered by the Thai Institute of Directors Association (IOD) and other relevant institutions continuously. This is to enhance their knowledge about the roles and responsibilities of directors and executives.

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Therefore, the Company's Board Meeting No 3/ 2014 held on April 22, 2014, a resolution was passed to adopt the Good Corporate Governance Policy to align with the guidelines of the Stock Exchange of Thailand. The company divided it into 5 categories as follows:

Principle 1: Shareholders' Rights

Principle 2: Fair Treatment of Shareholders

Principle 3: Consideration of Stakeholders' Roles

Principle 4: Disclosure and Transparency

Principle 5: the Board's Responsibilities

Principle 1: Shareholders' Rights

The Board of directors has established a policy for the company to adhere to the principles of good corporate governance, covering the following principles:

1. Equal Rights and Fair Treatment of Shareholders and Stakeholders
2. The Board of directors is committed to creating added value for the company, managing operations with prudence, and consistently considering risks to maximize benefits for shareholders.
3. Operations are conducted transparently, with full disclosure of information.
4. Conducting business with consideration for business ethics is paramount.

The company is aware of and places great importance on the rights of its shareholders, endeavoring to preserve them fairly. Shareholders of the company have the right to the following operations conducted fairly:

1. <u>Right to vote and express opinions</u>

   Shareholders of the company have equal rights to vote and express their opinions as stipulated in the company's regulations. Each shareholder has the right to cast one vote per share they hold.

2. <u>The right to receive information about the company's performance.</u>

   Shareholders of the company have the right to be informed about the company's performance, especially regarding the annual performance. The company prepares accompanying documents that provide a clear and comprehensive explanation of the annual performance, covering key content related to the company's past operations.

3. <u>The right to review and approve the company's financial statements.</u>

   Shareholders of the company have the right to review and approve the company's financial statements. The company prepares financial statements that are accurate, complete, reliable,

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and cover key content according to generally accepted accounting standards. The company's financial statements have been audited and provided with opinions by independent auditors, who are reputable and generally accepted.

4. The right to receive dividends from the company's operations.

Shareholders of the company have the right to consider and approve the payment of dividends by the company. The company prepares accurate, clear, and comprehensive details of dividend calculations that cover key content beneficial for shareholders' consideration. This includes dividend payment policies, comparisons of actual dividend payments with declared policies, and comparisons with previous years' dividend payments. The company will explain the reasons and necessity if it is unable to pay dividends according to the declared dividend payment policy. Dividend proposals undergo thorough and cautious consideration and approval by the company's Board of directors before being presented to shareholders for approval at the shareholders' meeting.

In cases where the company cannot pay dividends due to its operations, the company will provide an explanation of the reasons and necessity for such circumstances.

5. The right to consider and appoint company directors is individual.

Shareholders of the company have the right to individually consider and appoint company directors. The company prepares accurate, clear, and comprehensive details/resumes of the proposed directors for appointment, which are beneficial for shareholders' consideration. These details may include the name, background, years of experience, and past performance as a company director (in the case of reappointment of existing directors), the type of director proposed for appointment, criteria and methods of selection, shareholding in the company, positions held in other companies, both related and unrelated to the company's business operations, and the definition of an independent director. In the case of appointing independent directors, the proposed directors have undergone thorough and careful screening and have obtained approval from the company's Board of directors before being proposed to the shareholders' meeting for approval.

6. The right to review and approve the remuneration of company directors.

Shareholders of the company have the right to review and approve the remuneration of company directors. The company prepares accurate, clear, and comprehensive details of director remuneration that are beneficial for shareholders' consideration. This includes policies on director remuneration, components of remuneration segregated by position and/ or responsibilities of directors, comparison of director remuneration with the previous year, and the method of proposing remuneration. The proposed director remuneration undergoes thorough

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scrutiny and careful consideration by the Board of directors. The remuneration is compared with previous years and receives approval from the Board of directors before being proposed to the shareholders' meeting for approval.

7. Shareholders have the right to appoint auditors and approve audit fees.

Shareholders of the company have the right to consider the appointment of auditors and approve audit fees. The company prepares accurate, clear, and comprehensive details covering key information beneficial for shareholders' consideration. This includes the name of the auditors and the accounting firm to which they belong, the independence of the auditors, the number of years each auditor has served the company, the compensation of the auditors, clearly distinguishing between audit fees and other services (if applicable), and providing a comparison of audit fees with the previous year. The proposed auditors and audit fees undergo thorough scrutiny and review by the audit committee, assessing the auditors' past performance, and receiving approval from the company's Board of directors before being presented to the shareholders' meeting for approval.

8. The right to consider and approve interrelated transactions.

To safeguard the interests of the shareholders of the company, shareholders have the right to consider and approve interrelated transactions that have significant value for the company. When engaging in such interrelated transactions, the company considers the utmost benefit for both the company and the shareholders. These transactions are subject to scrutiny by the audit committee, which comprises entirely of independent directors.

9. Other fundamental rights of shareholders that comply with regulations, rules, and various laws include:

The company will undertake to prepare accurate, clear, and comprehensive details of capital increase that are beneficial for shareholders' consideration. This includes the objectives and necessity of the capital increase, methods and conditions of the increase, impacts of the increase on the company and shareholders, and so forth. These matters have been thoroughly reviewed and approved by the company's Board of directors before being proposed to the shareholders' meeting for approval.

Moreover, the company has stipulated that there shall be an annual ordinary shareholders' meeting held within four months from the end of the company's fiscal year. In urgent cases requiring special consideration that impact shareholders' interests or are related to conditions, laws, or regulations requiring shareholder approval, an extraordinary shareholders' meeting shall be convened. The company's Board of directors ensures that shareholders' meetings comply with the company's regulations, legal provisions, and the Securities and Exchange

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Commission's policies, including the Code of Best Practices for the Organization of Shareholders' Meetings of Listed Companies and the Guidelines for Shareholders' Meetings by the Securities and Exchange Commission, to ensure equal treatment of all shareholders.

Principle 2: Treating shareholders equally

1. Treating shareholders equally

1) The company's Board of directors is aware of the rights of shareholders, and the company emphasizes fair and equal treatment of all shareholders, including both managerial and non-managerial shareholders, as well as minority and foreign shareholders. Therefore, the company has a policy of treating all shareholders equally, protecting and preserving their basic rights. These include equal rights for all shareholders in buying or transferring shares, equal participation in company profits, sufficient access to company news and information, participation in shareholder meetings to exercise voting rights, such as appointing or removing directors, appointing auditors, and matters affecting the company, such as dividend allocation, amending regulations and articles of association, capital reduction or increase, and approving special transactions.

2) Shareholders of the company have the right to vote and express their opinions equally, as stipulated in the company's regulations. Each shareholder is entitled to one vote per share owned.

3) The company regularly disseminates information and news to shareholders through the channels of the Stock Exchange of Thailand, as well as the company's website.

4) The company provides shareholders with the opportunity to propose agenda items for meetings and nominate individuals for consideration as company directors, to be included in the agenda of the annual ordinary shareholders' meeting, with advance notice of no less than 1 month before the date of the annual ordinary shareholders' meeting, in accordance with the criteria set by the company.

5) The company sends out meeting invitations along with supporting documents for each agenda item, including the Board of directors' opinions on every agenda, to shareholders in advance of the meeting, no less than 7 days beforehand, unless otherwise specified by regulations, announcements, orders, or guidelines of the Stock Exchange of Thailand or the Securities and Exchange Commission. Additionally, the company publishes meeting invitations and supporting documents on its website at least 1 month before the meeting date, providing shareholders with sufficient time to study the information thoroughly and make informed decisions. The information provided online is equivalent to the information sent to shareholders in document form.

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6) The company notifies shareholders of the guidelines and procedures for attending shareholder meetings in the meeting invitation letter and informs them of the voting process during the shareholder meeting. Additionally, during the shareholder meeting, clear steps are outlined, including presentation, questioning, voting, and summarizing resolutions. Furthermore, shareholders are given the opportunity to submit questions in advance of the meeting. The company facilitates equal convenience for all shareholders by allowing them to register for the meeting in advance, at least 1 hour before the scheduled time, and continuously until the meeting concludes.

7) The company does not withhold shareholders' rights to access the company's information that must be disclosed according to various regulations, nor does it limit shareholders' participation in shareholder meetings. For example, the company does not distribute documents containing important additional information abruptly at the shareholder meeting, nor does it add agenda items or change significant information without prior notice to shareholders. Additionally, the company does not restrict the meeting attendance rights of shareholders who arrive late, and so forth.

8) The company facilitates and supports shareholders' participation in voting at shareholder meetings. For example, the meeting proceeds according to the procedures outlined in the meeting invitation. In the election of Board members, shareholders can vote individually. Opportunities are provided for shareholders to ask questions or express opinions, and relevant Board members adequately respond to queries.

9) In cases where shareholders are unable to attend the meeting in person, the company facilitates by sending proxy forms, Form B. These forms allow shareholders to specify their voting preferences. Shareholders can download Forms A and B from the company's website. Additionally, shareholders are encouraged to nominate at least one independent director as their proxy for the meeting.

10) The company ensures clear, accurate, and complete recording of meeting minutes so that shareholders can verify them. These meeting minutes will be made available on the company's website after they have been submitted to the Stock Exchange of Thailand.

2. Conflicts of Interest

The Board of directors and management are committed to considering and addressing various matters while carefully evaluating and eliminating conflicts of interest thoroughly, with integrity, independence, and under a good ethical framework, for the overall benefit of the company.

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To ensure transparency and prevent self-interest, the company mandates that directors, executives, and related parties must disclose relevant information to the Board, by contacting the company secretary. They also have a duty to report their holdings of company securities to the Board, as required by the Securities and Exchange Commission (SEC). Additionally, during Board and committee meetings, individuals with a vested interest in any transaction or potential conflict of interest with the company are prohibited from expressing opinions and abstaining from voting on such matters.

In addition, the company has established policies and procedures for approving transactions that may involve conflicts of interest or related-party transactions. These policies require disclosure of the names and relationships of related parties, pricing and valuation policies for transactions, as well as the Board's opinions on such matters. The company adheres to regulations set forth by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET) regarding related-party transactions, ensuring fairness to all shareholders.

The Board of directors recognizes the importance of related-party transactions, ensuring that such transactions prioritize the best interests of the company and its shareholders. These transactions are conducted on an arms-length basis, considering prevailing market conditions and trade terms. Related-party transactions undergo rigorous review by the audit committee, comprised entirely of independent directors. The audit committee presents related-party transactions, including those with potential conflicts of interest, to the Board for scrutiny, ensuring thorough consideration and compliance with SET guidelines. The company diligently discloses such information quarterly and annually, including in the annual report and Form 56-1.

3. Supervising the use of inside information

The company is aware of the importance of using internal data for its own benefit. Therefore, it has established policies regarding the use of internal data to prevent company personnel, including executives, managers, employees, and subsidiary, from disclosing or using internal data for personal gain, including trading purposes. Notifications have been made to inform the Board, management, employees, and staff of the company about this policy.

1) Directors, executives, employees, and staff of the company and its subsidiary must maintain confidentiality and/or internal information of the company. They must not disclose or seek personal gain or benefits for themselves or any other person, whether directly or indirectly, from the company's confidential and/or internal information, whether or not they receive compensation, unless such information has already been disclosed to the public by the company.
2) Directors, executives, employees, and staff of the company and its subsidiary are aware that directors, executives, employees, and staff of the company and its subsidiary who have

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access to the company's financial information and/or material internal information that may affect changes in securities prices must refrain from trading company securities within 1 month before such financial statements or internal information is disclosed to the public. They are prohibited from disclosing such material information to others, including spouses and minor children of directors, executives, employees, and staff of the company. Any violation of this policy will be considered a serious offense.

Principle 3: Consideration of the role of stakeholders

The company has given equal importance to the rights and practices of all stakeholders involved in its operations. The Board of directors is well aware of the rights of stakeholders and adheres to them in accordance with rights, conditions, laws, and regulations to ensure that stakeholders are well taken care of and treated fairly.

<u>Shareholders</u>: The company is committed to conducting its business to provide shareholders with worthwhile returns and maximize satisfaction, considering the long-term growth of the company's value. This includes delivering consistent and good returns, as well as transparent and trustworthy disclosure of information.

<u>Employees</u> The company recognizes the importance of employees as supporters to achieve the business objectives set forth. Therefore, the company treats its employees fairly and equally, ensuring fairness and equality in its practices towards all employees.

(1) The company adheres to the principle of fair wage management, ensuring adequacy for a decent standard of living. Therefore, it has established wage rates that comply with the law, taking into account general wage levels, cost of living, and the economy.

(2) The company prioritizes the protection of human dignity, rights, and freedoms, ensuring that its operations are not involved in human rights violations. It safeguards personal data and employee privacy, treats all employees equally, and provides opportunities for employees to lodge complaints or grievances formally with management.

(3) There is fairness regarding regular working hours, days off, and annual leave. Overtime work is compensated appropriately, and there is no mandatory unpaid overtime.

(4) The company does not engage in or benefit from partnerships with entities that engage in unfair labor practices. This is to promote

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responsible and fair labor practices.

(5) The company provides various employee benefits as required by law, such as social security, welfare benefits, and employee healthcare.

Executives: The company recognizes the importance of executives as key figures in setting strategies and operational plans, as well as controlling the company's operations to align with the framework, direction, and business objectives established by the company's Board of directors. Therefore, the company offers executives appropriate and fair compensation to reward and motivate them to be committed and dedicated to managing the company's affairs, ultimately achieving the predetermined business goals.

Business partners: The company is well aware of the importance of its business partners in supporting and driving the company's business operations to thrive, grow, and achieve its predetermined business objectives. Therefore, the company treats its business partners with fairness, considering the mutual benefits for both parties, and adheres strictly to the terms of the agreed-upon trade agreements.

Customers: The company emphasizes providing services according to its commitments to customers, prioritizing customer satisfaction above all else. It aims to cultivate strong and continuous relationships with customers by consistently delivering excellent service.

Trade Partners: The company is well aware of the importance of its business partners in supporting and driving the company's operations smoothly. Therefore, the company treats its business partners fairly and adheres strictly to the mutually agreed-upon terms and conditions of trade.

Competitors: The company operates by adhering to fair competition frameworks, focusing on developing competitiveness by enhancing the quality of services. It does not have policies aimed at undermining competitors through slanderous speech or any unethical actions that could harm the company's competitors.

Environment: The company also emphasizes other environmental aspects, such as cooperating to save electricity, promoting water conservation, and advocating for smoking cessation in the workplace, among others. Additionally, it adheres strictly to environmental regulations and standards.

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Community/Society:	The company also considers supporting social activities to improve the quality of life for people in society and communities, including promoting and instilling a sense of social responsibility among employees at all levels on a continuous basis.
Government agencies and other relevant regulatory agencies:	The company is highly aware of the roles, duties, and responsibilities of governmental agencies and regulatory bodies concerning its operations. Therefore, the company is committed to cooperating and complying with regulations, rules, and laws related to its operations to alleviate the burden on these organizations. Additionally, the company appoints its corporate secretary to be responsible for ensuring compliance with regulations, rules, laws, and internal policies. Internal auditors are tasked with verifying compliance with work guidelines and various standards and reporting the audit results to the audit committee regularly.

Therefore, the company has a policy to ensure equal protection of rights and practices as mentioned above. This is because the support from various stakeholders contributes to enhancing the company's competitiveness and profitability, leading to long-term success. The company is aware of the rights of each stakeholder group and complies with legal provisions, regulations, contracts, and agreements made between them. Additionally, there is sufficient disclosure of information to ensure effective stakeholder participation without engaging in any actions that would undermine or negatively impact the rights of stakeholders.

In cases where stakeholders have complaints, suggestions, or any doubts regarding legal violations or ethical misconduct, incorrect financial reporting, or deficiencies in internal control systems, they can directly notify or inquire with the company's audit committee. This can be done by contacting the secretary of the audit committee. The company will then proceed to investigate following the established complaint-handling procedures while maintaining confidentiality. The results of the investigation will be reported to the company's Board of directors.

Principle 4: Disclosure of information and transparency

1. Disclosure

The company attaches great importance to the disclosure of significant information that affects the decisions of investors and stakeholders, encompassing both financial and non-financial data. This information must be accurate, complete, reliable, comprehensive, timely, transparent, and in accordance with the standards set by the Stock Exchange of Thailand and the Securities and Exchange Commission. This is accomplished

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through various channels, including the Stock Exchange of Thailand, various printed media, Form 56-1 annual reports, annual reports, as well as through the company's website.

The company's Board of directors is responsible for preparing financial reports and financial information, which are prepared in accordance with generally accepted accounting standards in Thailand and undergo examination by independent auditors. They choose appropriate accounting policies and consistently adhere to them, exercising due care in their preparation. Additionally, significant information is adequately disclosed in the footnotes to the financial statements. Moreover, the Board appoints an audit committee responsible for overseeing the quality of financial reporting and internal control systems. The committee provides commentary on these matters in its report included in the company's annual report, alongside the auditor's report.

2. Relationship with investors

The company's Board of directors places great importance on disclosing information that affects the decisions of investors and stakeholders regarding accuracy, completeness, transparency, reliability, comprehensiveness, and timeliness. This includes financial information, general data, as well as significant information. The company disseminates various news and information to investors, analysts, and the general public through channels such as the Stock Exchange of Thailand and/or various publications, including the company's website www.stoneone.co.th.

The company has assigned the company secretary to be responsible for providing information and disclosing important information of the company. They can be contacted at (66) 2 391 9301, fax (66) 2 391 9302, or via email at sununta@stoneone.co.th.

Principle 5: Responsibilities of the Board of Directors

1. Leadership and Vision

The Board of directors of the company comprises individuals who are recognized for their knowledge and abilities, and who play a crucial role in advising and setting policies, vision, strategies, goals, and directions for the company. They collaborate with senior management to plan both short-term and long-term operations, as well as to establish financial policies and the overall organizational framework. The Board has a key role in overseeing, reviewing, and evaluating the company's operations and the performance of senior executives to ensure that they align with the established plans independently. Additionally, the Board oversees the management to ensure efficient and effective implementation of policies under the legal framework, company objectives, regulations, and resolutions passed at shareholder meetings, with responsibilities including accountability, integrity, prudence, and adherence to best practices to maximize benefits for the company and build shareholder confidence. Furthermore, the company places importance on establishing and maintaining internal control systems, internal

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audits, evaluations, and continuous effective management, with regular monitoring through the company's internal auditors and presenting to the audit committee for acknowledgment at every meeting.

The Board of directors is responsible for defining and distinguishing roles, duties, and responsibilities between the Board and management, clearly delineating levels of operational authority, and consistently communicating these roles, duties, and responsibilities to both the Board and employees.

2. Code of conduct

The company has established and adheres strictly to a Code of Conduct regarding business ethics to ensure that all directors and employees are informed, adhere to, and understand the standards of behavior expected by the company and its shareholders, and use it as a guideline for proper business conduct. The Code covers the following content:

1. Perform duties in accordance with laws, objectives, company regulations, shareholder resolutions, and oversee good corporate governance and ethics.
2. Manage operations for the benefit of all stakeholders, both present and future, while maintaining the company's image.
3. Avoid conflicts of interest in business activities involving the company where one is a director, or in competitive activities with the company where one serves as a director, directly or indirectly.
4. Manage affairs while avoiding conflicts of interest that may compromise future responsibilities.
5. Manage affairs cautiously and avoid creating obligations that may conflict with future duties.
6. Seek no unauthorized benefits from work, whether directly or indirectly.
7. Fulfill duties to the best of one's abilities for the maximum benefit of the company.
8. Not engage in or hold significant ownership in businesses that compete or do business with the company where one serves as a director, whether for personal gain or for the benefit of others.

Moreover, the directors and employees of the company are aware of and adhere to the provisions regarding ethics, conducting themselves and their work professionally, with business ethics in mind, prioritizing the creation of maximum benefit for the company and shareholders.

3. Components of the Board of Directors

1. The company's Board of directors will be responsible for selecting and evaluating individuals with skills, experience, professional qualifications, and specific expertise in various fields necessary for the company's business. They will propose candidates for election as directors of the company at shareholder meetings.

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2. The Board of directors consists of a number of directors as determined by shareholder meetings, with a minimum of 5 members. They possess diverse abilities and experiences, with at least one independent director out of every three, but not fewer than three independent directors.
3. Independent directors have the following qualifications:
    a. Shareholding not exceeding 1% of the total voting shares of the company, parent company, subsidiary, associated company, major shareholders, or controllers of the company. This includes counting the shareholding of individuals related to the independent director themselves.
    b. Not being or ever having been a managing director, employee, consultant receiving regular salary, or controlling person of the company, parent company, subsidiary, associated company, major shareholders, or controllers of the company, unless exempted for at least 2 years.
    c. Not having blood relationships or legal registration relationships such as parents, spouses, siblings, children, or spouses of children of executives, major shareholders, or controllers of the company or its subsidiary.
    d. Not having or ever having had business relationships with the company, parent company, subsidiary, associated company, major shareholders, or controllers of the company, which could interfere with their independent judgment, unless exempted for at least 2 years.
    e. Business relationships include routine commercial transactions, leasing or renting of properties, asset or service transactions, or financial assistance through lending, guaranteeing, providing assets as collateral, with a debt-equity ratio of at least 3% of the company's net tangible assets or at least 20 million baht, whichever is lower.
    f. Not being or ever having been an auditor of the company, parent company, subsidiary, associated company, major shareholders, or controllers of the company, or holding shares, controlling, or managing partners of an accounting office where the auditors of the company, parent company, subsidiary, associated company, major shareholders, or controllers are affiliated, unless exempted for at least 2 years.
    g. Not being or ever having been a professional service provider, including legal or financial consultants, who received fees exceeding 2 million baht per year from the company, parent company, subsidiary, associated company, major shareholders, or controllers of the company, unless exempted for at least 2 years.
    h. Not being appointed as a representative of the directors of the company, major shareholders, or affiliates of major shareholders of the company.
    i. Not engaging in similar businesses or competitive activities that have implications for the company or its subsidiary, or not being a shareholder having a stake exceeding 1% of the total

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voting shares of another company engaged in similar businesses or competitive activities with the company or its subsidiary.

j. Not having any other characteristics that would prevent the provision of independent opinions on the company's operations, such as business interests, creditors, business partners, which may cause conflicts of interest.

k. Having good knowledge and understanding of the nature of the company's business operations, as well as having knowledge and abilities beneficial to the company's business operations.

l. Independent directors must immediately report to the company's Board of directors if they observe any events that may compromise their independence as independent directors.

4. The tenure of directors is determined according to the provisions of the Public Limited Company Act, and there is no limit on the number of consecutive terms a director may serve.

5. To allow directors sufficient time to fulfill their duties, each director is allowed to hold directorship positions in up to 5 registered companies, unless approved by the Board of directors or shareholders, as the case may be. Directors are responsible for disclosing their directorship positions in other companies to the Board of directors. Additionally, if senior executives of the company serve as directors in other companies, they are responsible for disclosing this information to the Board of directors. Currently, there are no directors holding directorship positions in more than 5 registered companies.

4. Authority, Duties, and Responsibilities of the Board of Directors

According to the scope of authority and duties of directors approved by the Board of directors and/or shareholders' meeting.

5. Board Meetings

The meeting of the Board of directors of the company.

The company has set a schedule for Board meetings in advance and notified each director accordingly. This allows directors to prepare and allocate their time to attend the meetings. Typically, Board meetings are held quarterly, with additional special meetings convened as necessary. For each regular Board meeting, the chairman or designated person sends meeting notices to the directors at least seven days in advance, unless urgent circumstances require shorter notice to preserve the rights or interests of the company. In such cases, alternative notification methods may be used, and the meeting may be scheduled sooner.

Additionally, if two or more directors request it, the chairman of the Board may convene a meeting. In such cases, the chairman must schedule the meeting within fourteen days of receiving the request.

As for setting the agenda, the chairman of the Board and the CEO jointly consider and decide on the agenda items. They provide opportunities for all directors to propose agenda items. The chairman, the person

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designated to convene the meeting, or, if necessary, others involved in the process, can explain the procedures for conducting Board meetings.

Pre-Meeting Activities: Each director is free to propose agenda items for the Board meeting by specifying the reasons and necessity of the proposed items. The Chairman of the Board will consider the agenda items before preparing the meeting notice. The meeting notice, along with documents related to each agenda item, will be sent to each director in advance of the meeting day. This allows each director sufficient time to review the information before attending the meeting, thus promoting the efficiency and effectiveness of the Board meeting. If any director requires additional information for consideration on any agenda item, they can coordinate with the company secretary to facilitate the process.

During the meeting, the Chairman of the Board will be responsible for facilitating the proceedings in accordance with the agenda outlined in the meeting notice. The Chairman will provide opportunities for directors to ask questions and express their opinions on any matters of concern freely and adequately.

Post-meeting operations: The Company emphasizes the importance of preparing minutes of Board meetings, with the secretary of the Board responsible for recording and preparing the Board meeting reports. These minutes are accurately and comprehensively recorded, detailing key information such as the date, time, and location of the meeting, as well as the start/end times, attendance list of Board members, important discussions, questions, and consultations in each agenda item, and the resolutions of the Board on each agenda item. The Board meeting reports and accompanying documents are stored by the company secretary to facilitate future reference and verification, in accordance with company regulations.

According to company regulations, at least half of the total number of Board members must attend a Board meeting for it to be valid. In the absence of the chairman, or if the chairman is unable to perform their duties, the vice chairman acts as the chairman. If there is no vice chairman or if they are unable to perform their duties, the attending Board members shall elect one of their members to act as chairman of the meeting. Decisions at the meeting are made by a majority vote, with each Board member having one vote unless they have a conflict of interest in a particular matter. In case of a tie, the chairman of the meeting shall cast an additional deciding vote.

The audit committee meeting.

The company has mandated quarterly audit committee meetings, with additional special meetings as necessary. Notices and meeting documents for each agenda item will be sent in advance of the meeting date. Additionally, meticulous and comprehensive meeting minutes will be recorded and verified.

6. Evaluation of the Board Members and Executives

1) Evaluate the performance of the committee members.

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The committee assigns the Nomination and Remuneration Committee to evaluate the performance of the company's Board of directors and individual committee members. This evaluation is conducted through two self-assessment forms: one for the entire committee and another for individual committee members. The purpose is to assist the committee in reviewing accomplishments, identifying issues, and overcoming obstacles encountered in the past year. The evaluation results are then analyzed to assess the committee's performance and develop recommendations for future improvements.

Additionally, the company may engage external consultants to help guide the evaluation process and provide recommendations every three years.

2) Evaluate the performance of the top executives.

The committee appoints the Nomination and Remuneration Committee to assess the performance of the CEO and the managing director annually and report the findings to the company's Board of directors. This is done to propose compensation packages for the CEO and the managing director. The chairman of the committee will communicate the evaluation results to the CEO and the managing director.

7. Balance of Non-Executive Directors

The company mandates that there must be at least one independent director out of every three, or a minimum of three independent directors. As of February 23, 2015, the company has a Board of directors with experience and knowledge comprising 9 members, including:

- Non-executive directors: 4 members, all of whom are independent directors.

- Executive directors: 5 members.

Among the three independent directors, all hold positions on the audit committee and possess the qualifications as stipulated by the Securities and Exchange Commission's announcement regarding the qualifications and scope of work for audit committees. They are tasked with auditing and overseeing the various business operations of the company to ensure accuracy and fairness. The definition of independent directors aligns with the guidelines outlined in the Good Corporate Governance Policy, Section 5, Responsibilities of the Board of Directors, Article 3, Components of the Board of Directors.

8. Integration or Separation of the Chairman and CEO Positions

The chairman of the Board of directors should be an independent director and should not be the same person as the CEO. This is to separate the responsibilities for setting governance policies and managing day-to-day operations. The company has clearly defined the roles and responsibilities of management at each level in the Articles of Association approved by the Board of Directors. The company has distinctly separated the roles and responsibilities between the Board of directors and the management. The Board of directors is responsible for setting policies and overseeing the management's operations at a policy level, while the management is

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responsible for carrying out the company's operations in accordance with the established policies. Therefore, the chairman of the Board of directors and the CEO are different individuals, and both positions must undergo selection by the Board of directors to ensure the most suitable individuals are appointed. Additionally, the Board of directors is responsible for succession planning for senior management positions, with regular reviews of such plans conducted annually.

9. Compensation of Board Members and Executive

The Board of directors, with recommendations from the nominating and compensation committee, is responsible for considering and establishing clear and transparent criteria for the compensation of the Board of directors, committees, CEO, executive officers, and senior management. This is done by evaluating the company's performance, the performance of the Board of directors and committees, CEO, executive officers, and senior management, as well as industry practices and the scope of responsibilities. Recommendations are then presented to the Board of directors or shareholders' meeting for approval.

Director compensation: The nominating and compensation committee is responsible for evaluating director compensation with fair and reasonable criteria, methods, and structures. They present their recommendations to the Board of directors for consideration and approval at the shareholders' meeting. This is to ensure the oversight and retention of directors with the desired qualifications. Additionally, directors assigned to the audit committee will receive additional compensation based on increased workload.

Executive compensation: The Board of directors, through the recommendations of the nominating and compensation committee, is responsible for considering the compensation of the CEO, executive officers, and senior management. This process is guided by fair, reasonable, and transparent criteria, methods, and structures to motivate them to contribute effectively to the company's success, ensuring the advancement of the company's operations and retaining capable and competent management personnel.

Additionally, the compensation of directors and senior executives must be disclosed annually, including the amount received, in the annual report, along with a detailed breakdown of information for each fiscal year.

10. Subcommittees

The company has appointed subcommittees to assist in overseeing its operations and to enhance efficiency in carrying out its tasks, thereby instilling confidence among shareholders that the company operates and scrutinizes its activities thoroughly. The Board of directors has approved clear scopes of authority for these subcommittees, totaling four, including the audit committee, the nominating and compensation committee, the risk management committee, and the governance committee.

1) The audit committee consists of at least 3 independent directors and is responsible according to the charter of the audit committee.

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2) The nominating and compensation committee consists of at least 3 directors, with at least half being independent directors, and is responsible according to the charter of the nominating and compensation committee.

3) The risk management committee consists of at least 3 directors, with at least 1 independent director, and is responsible according to the charter of the risk management committee.

4) The governance committee consists of at least 3 directors and is responsible according to the charter of the governance committee.

11. Internal control and audit system

The company places great importance on the internal control system, both at the management and operational levels, to ensure efficiency. Clear authority for employees and executives is outlined in the Procedure Manual and approval authority charts. This is to ensure oversight of the internal control system and regular examination of significant transactions. The Audit Committee conducts periodic reviews of the internal control system to ensure its effectiveness. Risks are identified, measures are implemented to mitigate them, and compliance with relevant laws and regulations is monitored. Responsibilities are clearly delineated among employees, controllers, and evaluators to maintain appropriate checks and balances.

Additionally, an Internal Audit Office, reporting directly to the Audit Committee, has been established to independently audit the company's operations and subsidiary. The Internal Audit Office reports directly to the Audit Committee on audit findings. The Audit Committee conducts a review of the adequacy and sufficiency of the internal control system at least once a year and presents its opinion on the adequacy of the internal control system in the annual report and Form 56-1.

12. Board Reporting

The company's Board of directors has tasked the audit committee with overseeing the processes of preparation and disclosure of financial reports, internal control systems, and internal audits. Their role is to assess the adequacy and suitability of the internal control system and to ensure that financial statements are prepared in accordance with truthfulness, completeness, and adequacy, reliability, and efficiency standards. The company secretary is appointed as the custodian of the committee's meeting reports.

13. Development of Knowledge and Skills of the Board and Management

The company has a policy to promote knowledge and understanding of good corporate governance principles among its Board of directors. This is done by encouraging and supporting all directors to undergo training with the Thai Institute of Directors Association (IOD), including courses such as the Director Accreditation Program (DAP) and the Director Certificate Program (DCP), as well as training with other relevant institutions on an ongoing basis. This is aimed at enhancing the directors' knowledge and understanding of their roles,

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responsibilities, and the principles of good corporate governance. They can then apply the knowledge gained from training to further improve the company's corporate governance practices.

Additionally, the company emphasizes promoting and supporting training for its executives in job-related courses to continuously enhance their skills and knowledge. Executives are also tasked with acting as speakers to explain the nature of the company's business to newly appointed directors and to address any questions related to the company's operations. This is to ensure that new directors have a good understanding of the company's business and can apply their knowledge and abilities for the maximum benefit of the company and its shareholders.

14. Directors Orientation

For newly appointed Board members, the company conducts an orientation to familiarize them with the company's business policies, along with relevant information such as capital structure, shareholders, performance outcomes, and legal regulations, providing a handbook for Board members which includes:

<u>Board manual:</u>

1. Public Limited Companies Act B.E. 2535
2. Securities and Exchange Act B.E. 2535
3. Company Certificate
4. Company Objectives
5. Company Regulations
6. Corporate Governance manual
7. Registered Company Board manual of SEC.

<u>Board Member Information:</u>

1. Information provision guidelines for registered company executives
2. Related documents of the registered company
3. Good Corporate Governance Principles for registered companies, year 2012
4. Company Profile
5. Latest Annual Report

15. Company Secretary

The company recognizes the importance of the role and responsibilities of the Company Secretary, thus assigning suitable company employees to act as Company Secretary to ensure the company's management operates efficiently according to good corporate governance principles. Their main duties and responsibilities include

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1. Providing legal advice and knowledge of regulations to the Board of directors and ensuring compliance.
2. Overseeing the activities of the Board of directors.
3. Coordinating efficient implementation of Board resolutions.
4. Compiling and maintaining documents, including:
   - Board of directors registry
   - Board meeting notices and reports
   - Shareholder meeting notices and reports
5. Keeping records of reports on Board or management's profit or loss sharing.
6. Carrying out other tasks as designated by the company's Board of directors.

Furthermore, to continuously improve performance, the company supports the Company Secretary' continuous training and development in various courses related to law, accounting, and duties of corporate secretaries.

16. Succession Planning

The company's Board of directors recognizes the importance of continuity in operations and therefore stipulates that the managing director and senior executives, as executives, report on their succession and operational plans continuously. These plans specify the delegation of tasks to designated individuals for succession in cases where they are unable to perform their duties.

Enforced with effect from December 1, 2020 onwards

(Mr. Songwut Vejjanukroh)
Director and Chief Executive Officer
Appointed by the Board of Directors
Stone One Public Company Limited