THAICOM

THAICOM Public Company Limited

Corporate Governance Policy

2024 Edition

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The Board of Directors (Board) realizes the importance of the principles of good corporate governance as a crucial factor and a foundation of the Company's sustainable growth, with professionalism, transparency, accountability to build confidence among shareholders, and all stakeholders, as well as to create value to the society and nation. The Board then considered as its essential mission to maintain good corporate governance, and ethical in conducting the Company's business practices, as well as align with the principle of sustainability development in term of Environmental, Social, and Governance (ESG) from within to outside organization in order to achieve the Company's goal. The Board has adopted and continues to develop the Company's Corporate Governance Policy to assist it in discharging its duties in proper manner.

Additionally, the Board has not only established but also follows up to ensure that the Management has implemented according to the policy by assigned the Management to provide the report to the Board on regular basis. Besides, the Company has determined implementation of corporate governance as one of corporate KPI.

This Corporate Governance Policy has been formulated by the Company's Board in accordance with best practices accepted at both domestic and international levels outlined in the Principles of Good Corporate Governance of the Organization for Economic Co-operation and Development (OECD), and the Corporate Governance Code for Listed Companies 2017 provided by the Securities and Exchange Commission (SEC), as well as the Criteria and Guidelines of Corporate Governance Checklist by Thai Institute of Directors (Thai IOD). This policy serves as a manual to be adhered to by the Company's directors, management, and employees in performing their duties. The policy is reviewed regularly and not less than once per year to ensure relevance and to update and include any new best practice guidelines in response to the expectations of the Company's shareholders, investors, and stakeholders.

Thaicom Public Company Limited's Board is determined to comply with this policy and good corporate governance best practices, and to continue the development and improvement of the Company's Corporate Governance Policy to meet the Company's goals of stability and continued sustainable growth for the benefit of its shareholders, and stakeholders.

This Corporate Governance Policy is effective from 30 January 2024 onwards.

Mr. Somprasong Boonyachai

Chairman of the Board of Directors

Thaicom Public Company Limited

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The Importance of Good Corporate Governance

1. To promote efficient, transparent, and auditable management systems at international standards to build the Company's competitiveness, and to prevent and eliminate conflicts of interest.
2. To create trust and confidence among shareholders, investors, other stakeholders and all relevant parties.

Definitions

1. **Good Corporate Governance** means management's active participation in the performance of its duties and responsibilities to ensure transparency, equal opportunity, fairness, efficiency, and the greatest benefit to all stakeholders, in an accountable manner.

   To achieve this, a systematic process and leadership structure with a sufficient level of control of business operations is implemented to ensure responsibility, transparency, and the ability to remain competitive to safeguard the Company's investments and generate long-term value for shareholders in an ethical manner.

2. **Professional Business Ethics** means the principles by which the Company operates is businesses as well as a standard to which all of the Company's personnel are expected to adhere to ensure honesty, fairness, creditworthiness, trustworthiness, and integrity.
3. **Thaicom / Company** means Thaicom (Public) Company Limited.
4. **Companies in the Group** mean subsidiaries, associated companies and/or the companies where Thaicom has a power to control and/or runs the management by major shareholdings and/or the contractual agreement mutually agreed upon.
5. Board of Directors/Sub-Committee/Directors

   *Board of Directors (Board) m*eans a group of individuals being assigned by the shareholders to be the representatives in running the business operations of a company. By this virtue, the Board has the authority to run the Company business in agreement with the objectives, rules and regulations and resolutions passed by the shareholders meeting.

Sub-Committee means the Committee appointed by the Board in order to perform the duties or perform on behalf of the Board to partially proceed with business and/or perform the assigned work in order to meet the objectives and the scope of work assigned by the Board.

Directors mean the individuals appointed by the shareholders to be their representatives in running the Company's business operations. In the course of carrying out their responsibilities, the directors must do so in agreement with the applicable laws, the Company objectives and rules and regulations, as well as the resolutions passed by the shareholders at shareholders' meetings, with honesty, taking care to safeguard the benefits of the Company. By this virtue, the directors can be separated into executive directors and independent directors.

6. **Executives** means the employees appointed to take up a management position with the responsibility for implementing the Company's strategy, achieving the planned objectives, and handling the day-to-day administration and affairs of the Company.
7. **Employees** means permanent employees, employees on probationary period and employees under special contracts in agreement with the Company's employment regulations.
8. **Stakeholders** means and covers the employees, executives, shareholders, investors, customers, consumers, trade allies, trade partners, creditors, debtors, competitors, local or remote communities, society, nature, environment, government, state agency and any organization of relevance which can be subject to the impact, without regard to being positive or negative, of the Company's business operations.
9. **Internal data** means proprietary data which has not been disclosed to the public or data prepared solely for the exclusive use of the Company and not prepared for use by any individual, or data related to the Company which is temporary or not intended for announcement; for example budgetary data, data on dividends which not yet been distributed to the stock market, etc.
10. **Conflict of Interest** means any business activity or situation which may be affected by any personal or individual attachment that can exert influence on the performance of a person's duties and adversely affect the maximization of benefits for Thaicom (Public) Company Limited.

Section 1

THE BOARD OF DIRECTORS

The Board plays an important role in corporate governance for the best interest of the Company's shareholders and stakeholders, and as such will continue to perform the following functions to ensure sustainable and long-term business performance.

Guidelines

1. Composition of the Board of Directors

   1.1 The Board shall be composed of experts with a wide range of experience in various fields. The Company has to additionally consider knowledge, ability, experience, and management expertise of that person (Board Diversity). There shall be sufficient directors to govern and supervise the corporation not less than five (5) directors (as required by law) and not more than twelve (12) shall sit on the Board. The Board shall have one Chairman and the remaining members shall be directors. At least one director shall be experienced in the area of telecommunication, and at least one director shall be experienced in the area of finance and accounting.

   1.2 Independent and non-executive directors must constitute a majority of the Board, and at least one-third of the member and not less than three (3) persons must be independent directors, in order to ensure balance between executive and non-executive directors and can express their opinion freely.

   1.3 The Board shall be representative of all shareholders, not of a particular group of shareholders

   1.4 The Board has policy whereby the controlling shareholders of the Company are proportionally represented

2. Qualification of Directors

   2.1 The Company's directors must hold qualifications and shall not have the prohibited characteristics pursuance to laws on public limited companies.

   2.2 The Company's directors shall not have characteristics indicating a lack of appropriateness in respect to trustworthiness in managing a business whose shares are held by public shareholders pursuance to laws on securities and exchange.

   2.3 The directors must have knowledge, ability, experience, and management expertise, including demonstrated capability, integrity, and ethical business practices.

2.4 The directors must have adequate time and devote their knowledge and abilities to performing duties for the Company.

3. Qualification of Independent Directors

Independent directors shall have all the qualifications stipulated by the Capital Market Supervisory Board. Independent directors have a duty to protect the interests of every shareholder in a fair and impartial manner in order to avoid any conflicts of interest that may arise. They shall be able to attend board meetings and independently express their comments and opinions.

The Independent Directors shall hold the following qualifications.

1. Holds no more than 0.1% of total voting stocks of the Company, its parent company, its subsidiaries, its associated companies, major shareholder or controlling persons who may have conflicts of interest, including stocks held by connected persons of the independent director;
2. Is not or has never been an executive director, employee, staff, advisor who receives salary of a controlling person of the Company, its parent company, its subsidiaries, its associated companies, same-level subsidiaries, a major shareholder or controlling persons who may have conflicts of interest unless the foregoing status has ended for more than 2 years before the date of appointment as independent director. The above restrictions do not apply to the appointment of an independent director who was a Government official or civil servant or consultant to a Government entity which was a major shareholder in the Company or which had a control over the Company;
3. Is not a person related by blood or legal registration, such as father, mother, spouse, sibling and child, including spouse of the children, management, major shareholders, controlling persons, or persons to be nominated as management or controlling person of the Company or its subsidiaries;
4. Does not have or has not had a business relationship with the Company, its parent company, its subsidiaries, its associated companies or controlling persons who may have conflicts of interest, in a manner that may interfere with his independent judgment, or is not or has never been a major shareholder or controlling persons of any person having business relationship with the Company, its parent company, its subsidiaries, its associated companies a major shareholder or controlling persons who may have conflicts of interest unless the foregoing relationship has ended for more than 2 years prior to appointment as independent director;

The term 'business relationship' aforementioned under paragraph one includes any normal business transaction, rental or lease of immovable property, transaction relating to assets or services or grant or receipt of financial assistance through receiving or extending loans, guarantee, providing assets as collateral, including any other similar actions, which result in the applicant or his counterparty being subject to indebtedness payable to the other party in the amount of 3 percent or more of the net tangible assets of the applicant or 20 million Baht or more, whichever is lower. The amount of such indebtedness shall be calculated according to the calculation method for value of connected transactions under the Notification of Capital Market Supervisory Board concerning Rules on Connected Transactions. The combination of such indebtedness shall include indebtedness taking place during the course of 1 year prior to the date on which the business relationship with the person commences;

5. Is not or has never been an auditor of the Company, its parent company, its subsidiaries or its associated companies who may have conflicts of interest and is not a major shareholder, or partner of an audit firm which employs auditors of the Company, its parent company, its subsidiaries, its associated companies, a major shareholder or controlling persons who may have conflicts of interest unless the foregoing relationship has ended for more than 2 years prior to appointment as independent director;

6. Is not or has never been any professional advisor including legal or financial advisor who receives an annual service fee exceeding 2 million Baht from the Company, its parent company, its subsidiaries, its associated companies, a major shareholder or controlling persons who may have conflicts of interest, and is not a major shareholder, controlling persons or partner of the professional advisor unless the foregoing relationship has ended for more than 2 years appointment as independent director;

7. Does not represent the Company's or its major shareholder's board member or a shareholder who is related to the Company's major shareholder;

8. Is not an entrepreneur in any business similar to or materially competing with the Company or its subsidiaries or not being the material partner in partnership, executive director, employee, staff, advisor who receives salary or holds more than 1% of total voting stocks of the company similar to or materially competing with the Company or its subsidiaries;

9. Has no characteristics which make him/her incapable of expressing independent opinions with regard to the Company's business.

After appointment as a director in accordance with the above 9 qualifications, independent directors may be tasked by the Company's Board to make collective decisions on the activities of the Company, its subsidiaries or associated companies, its major shareholder or other controlling interest of the Company through a collective decision process.

The Company may appoint a person who has or used to have business affair or professional service exceeding the amount specified in item 4 or 6 as Independent Director if through careful consideration, the Board agrees that an appointment of such person has no effect on performing duty and expressing independent opinion. This information shall be disclosed in an invitation letter of AGM in the agenda of appointment of Independent Director.

a. Characteristics of the person's business affairs or professional services which might cause the disqualification of such a person

b. Reason and necessity for maintaining or appointing such person as Independent Director.

c. Opinion of the Board on nominating such person as Independent Director.

4. The Selection and Appointment of Directors

4.1 The Nomination and Compensation Committee is responsible for identifying and selecting qualified candidates to be proposed through the Board for election at the shareholder' meeting or appointed by the Board according the Company's articles of association.

4.2 The Nomination and Compensation Committee is responsible for reviewing, on an annual basis, the skills and characteristics required of directors in the light of the Board's composition and the Company's current and future business and strategic directions. The committee must develop a skill matrix to identify gaps in the Board's current profile and make recommendations accordingly. In conducting this review, the committee will also consider diversity in terms of skills, knowledge, independence, age and gender.

4.3 In determining whether to recommend a director for re-election, the Governance and Nomination Committee will consider relevant factors such as the director's performance, history of attendance at and participation in meetings, and other contributions to the activities undertaken by the Board.

4.4 To identify director candidates, the Governance and Nomination Committee may use the following sources:

(1) The directors may propose a candidate

(2) An external consultant

(3) The Thai Institute of Directors (IOD) list of Chartered Directors in line with the qualifications identified by the Securities and Exchange Commission, and the Stock Exchange of Thailand

(4) Allow minority shareholders to propose a qualified person through the Company's website in accordance with the criteria and procedures specified by the Company.

4.5 The appointment of members of the Board shall comply with the Company's articles of association and all relevant laws in Thailand. Selection of the directors shall be transparent and clear, and processed through the Governance and Nomination Committee.

5. Chairman of the Board and Chief Executive Officer

The Company has a policy on segregation of duties between the Chairman of the Board and Chief Executive Officer, that they shall not be the same person, in order to maintain a balance of power between direction and management functions.

5.1 The Chairman of the Board of Directors is an independent director and is the leader of the directors. The Chairman of the Board is responsible for monitoring and supervising management functions of the Board of Directors and the Sub-Committees to achieve an effective outcome in accordance with the approved business plan. Additionally, the Chairman also acts as the Chairman of the Board of Directors' Meetings and the Shareholders meetings to oversee that the meetings are well-managed and taking into consideration appropriate meeting times and duration, as well as to enhance the relationship and collaboration between the Board of Directors, Chief Executive Office, Executives and Management.

5.2 The Chief Executive Officer (CEO) is the head of the Company's management team, responsible to the Board to achieve the approved business plan, and reports the business performance to the Board. The assignment shall be done by designate of the Board.

6. Directors' Terms

6.1 The term which directors will serve is based on the Company's Articles of Association. In every Annual General Meeting of Shareholders, one-third of the directors must retire; moreover, if this number is not a multiple of three, then the number nearest to one-third. The directors who have been longest in office shall retire. The directors who have completed their terms may be re-appointed.

6.2 Independent directors shall not hold office continuously for more than 3 consecutive terms or 9 years, whichever is longer, unless the Board considers it necessary for such independent directors to continue in office, in which case the Board can extend the term.

7. Age limit for directors

7.1 It is the Board's policy that an individual who will be 72 years of age or older at the time of appointment shall not be nominated as a director. When this policy becomes effective, current directors who are 72 years old of age or older may still hold their positions for their remaining term of office.

7.2 The Board may approve the nomination for re-appointment of directors who will be 72 years of age or older at the time of appointment for only one more time.

8. Roles, Duties and Responsibilities of Board of Directors

8.1 The Board govern the operations of the Company in accordance with the previsions of the law, the Company's objectives and articles of association, resolutions of the shareholders, meeting and this Policy. In governing the Company, the directors must exercise their business judgment and act in a way that they reasonable believe to be in the best interests of the Company, consistent with their statutory duties.

8.2 The Board has delegated specific authority to various sub-committee, the CEO and other members of the management team, as defined in each sub-committee charter and the Company's Approval Authority Policy and Designation of Authorized Signatory Policy. However, the Board has reserved some significant matters for its consideration and approval.

8.3 The Board shall set the right tone from the top, and all the directors should lead by example and ensure that good standards of behavior permeate all levels of the organization.

8.4 The Board of Directors has the following duties and responsibilities:

(1) Provide leadership and set strategic objectives for the Company that promote sustainable value creation, responsible business and good corporate citizenship.

(2) Review and approve the Company's vision and mission statements, organizational culture, core values and ethical standards.

(3) Review and approve the Company's strategies, business plan, budget and key performance indicators (KPIs), and monitor the implementation of the approved strategies, along with the performance against business plan, budget and KPIs.

(4) To consider and approve major transactions related to the business operations of the Company and subsidiaries, such as new business investments, project investments, levels of authority, asset acquisition and disposal, major capital expenditure, and other issues as required by law

(5) To approve and/or agree to all connected transaction or acquisition or disposition of asset transaction of the Company and its subsidiaries in compliance with the relevant notifications, regulations and guidelines of the Stock Exchange of Thailand.

(6) Appoint the Chief Executive Officer and the other senior executives, assess their performance, determine appropriate remuneration, and replace them if necessary.

(7) Approve the Company's Remuneration Policy and Framework.

(8) Oversee the Company's process for making timely and balanced disclosure of all material information.

(9) Ensure that the Company has appropriate and effective risk management and internal control framework, and setting the Company's risk appetite.

(10) Oversee the integrity and reliable of the Company's accounting and reporting systems, including external audit.

(11) Ensure avoidance of conflicts of interest amongst the Company's stakeholders.

(12) Annually review this Policy, and assess its effectiveness along with due compliance.

(13) Ensure that this Policy is extended to, and accepted by, all the Company's subsidiaries, associates and joint ventures.

(14) Prepare a report title "The Board of Directors' Responsibility for Financial Reporting" to

be disclosed in the annual report along with the audited financial statements. This report covers key issues according to the Policy Statement and the Stock Exchange of Thailand's Code of Best Practices for Directors of a Listed Company.

(15) Evaluate performance of all Committees and individuals at least once a year.

9. Board of Directors Meetings

9.1 Number of and Schedule of Meeting

(1) The Board's meetings are officially scheduled throughout the year and well in advance. Board members are informed of these meeting in advance.

(2) The Board shall meet at least eight (8) times a year. Extraordinary meetings are allowed if they are required.

9.2 Agenda

(1) The Chairman of the Board in consultant with the Chief Executive Officer and the Company Secretary will set the agenda for each meeting.

(2) Any director may suggest agenda items and other matters to be discussed.

9.3 Distribution of Materials

The Board secretary's duty is to make meeting appointments, prepare all meeting documents, and submit those documents along with invitation letters at least 7 days before the meeting date so that Board members have sufficient time to read and study the materials ahead of the meeting.

9.4 Meeting Attendance

The Board expects each director to make a reasonable effort to attend all meeting of the Board and board committee on which they serve. Although the Board recognizes that, on occasion, circumstances may prevent directors from attending meetings, they are expected to ensure that other commitment do not materially interfere with the performance of their duties. All directors are expected to attend a minimum of 80% of regularly schedule board and committee meeting.

9.5 Quorum and Meeting

(1) At least two-thirds of the directors must be present at the meeting to constitute a quorum

(2) A minimum quorum of the meeting requires at least 2/3 of members for Board decisions.

(3) In the Board meeting, the Chairperson shall allocate sufficient time for Management to propose documents and information to discuss significant problems and for the Board to discuss important issues adequately. All members of the Board can express their opinions and propose agenda items for meetings independently.

(4) Directors who have a personal interest in an agenda item must not be present in the meeting when such agenda item is discussed.

9.6 Board Minutes

(1) The Company Secretary is also responsible for recording minutes in writing, submit them to the Chairman of the Board for review, and then circulate them to each board member within 14 days of the meeting. The minutes must contain all the meeting resolutions along with sufficient background information, and be prepared in accordance with relevant laws.

(2) The Company Secretary shall keep all minutes and all relevant materials for filing and future verification.

9.7 Executive Sessions for Non-Executive Directors

The non-management directors shall have an internal meeting without the presence of executive director at least once a year. This is to give opportunity to discuss any problems related to the Company's business operations or management which attracts attention, and then inform the Chairman of the Board and the Chief Executive Officer about the results of meeting.

10. The Sub-Committees

The Board has established 2 Committees consists of members of the Board to study and screen tasks and reduce the workload of the Board. However, the Chairman of the Board will not act as the Chairman of the Sub-Committees.

Each of these committees has a clear scope of duties, responsibilities and authority as follows:

(1) Audit and Risk Committee

The Audit and Risk Committee consists of at least 3 directors, all of which must be independent directors who all meet the criteria set out by the Securities and Exchange Commission or the Stock Exchange of Thailand. At least one director shall have sufficient knowledge and experience in accounting or finance to be able to audit the reliability of financial statements. The term for directors serving on the Audit and Risk Committee is three

years, with the possibility for reappointment, but not exceeding three consecutive terms, unless the Board views that it is necessary to retain a person as a member of the Committee. The duties and authority of the Audit and Risk Committee are included in the Audit and Risk Committee Charter.

(2) Nomination and Compensation Committee

The Nomination and Compensation Committee shall consist of at least 3 members, of which not less than 50 percent of the quorum is independent directors, and the Chairman of the Committee shall be appointed by the Board of Directors. The Member of the Nomination and Compensation Committee may hold their positions for as long as they are serving as the Board, and the members of the Committee who retired by rotation can be re-elected. The duties and authority of the Nomination and Compensation Committee are included in the Nomination and Compensation Committee Charter.

11. The Committees of the Management reporting to the Board and Sub-Committees

There are 3 Committees of Management that are responsible in consideration of other matters as follows:

(1) Management Committee

The Management Committee is appointed by the Board of Directors, which comprises of Chief Executive Officer and senior executives who are knowledgeable and capable to perform the duties in supporting the Chief Executive Officer in reviewing all the business data of the Company i.e. business management, and financial management, as well as other tasks as assigned by the Board of Directors, in which the scope of duties and responsibilities of the Management Committee is in line with the Table of Approval Authority of the Company.

(2) Risk Management Committee

The Risk Management Committee shall be comprised of not less than 7 members and not more than 15 members in order to be able to oversee and manage the overall risk exposure in the areas of the Financial, Commercial, Legal, Internal control, Compliance, Corporate Governance, Operation, Information technology, Sustainability, Industry, and others if applicable. A committee member must be knowledgeable, capable, honest, and dedicate adequate time to their position as a committee member in order to drive the Company's risk management goals in alignment with the Company's business direction, by directly reporting to the Audit and Risk Committee, and the Board of Directors respectively.

(3) Sustainable Development Committee

The Sustainable Development Committee reports to the Management Committee. It consists of at least 5 members who are chosen from the executives who are knowledgeable, capable, and honest, and dedicate adequate time to their position on the Committee in order to drive the Company's sustainable development goals in alignment with the Company's business direction. The duties and authority are presented under the announcement of Appointment of the Sustainable Development Committee in keeping with the Company's directions and the guidelines from the Stock Exchange of Thailand (SET).

12. Remuneration of Directors and Management

12.1 The Board has in place the Remuneration Policy and framework for the Company's directors and executives.

12.2 The compensation framework for directors reflect their duties, responsibilities and contribution, and is comparable to the industry standard and companies of a similar size in order to be sufficient to attract and retain competent directors. Additional, remuneration is also provided when directors must assume additional duties as sub-committee members.

12.3 The directors' remuneration as defined in the Company's articles of association comprises of monthly retainer, meeting fee, per diem and annual bonus. The Nomination and Compensation Committee will determine the annual remuneration budget, and propose to the Board and the shareholders for approval.

12.4 Directors who are staff or hold executive management positions within the Company or its controlling shareholders or representatives of major shareholders (who holds total company shares more than 10%) are not eligible for any remuneration (retainer, meeting allowance and bonus) as members of the Board.

12.5 The executive compensation framework is based on the following key guiding principles:

- Ensure that the interests of executives and shareholders are aligned.
- Foster a performance-based culture.
- Be sufficient to attract, retain and motivate talented employees.
- Reflect business life cycles and strategic priorities.

12.6 The remuneration of executives comprises salary, bonus, provident fund, and other benefits which are linked to the performance of the Company and criteria for executives.

12.7 The Nomination and Compensation Committee is responsible for annually review the Remuneration Policy and framework.

13. Directorships in other Companies

13.1 Directors can hold the position of board member in no more than 5 listed companies simultaneously unless the Board grant specific approval, provided that these appointments do not interfere or cause conflicts of interest with their performance and duties for the Company.

13.2 It is the Board's policy that executive directors and the Chief Executive Officer shall not serve on the boards of any other public companies (excluding the Company's subsidiaries or associates) unless the Board grant specific approval.

14. Evaluation of the Board of Directors

14.1 A formal performance evaluation of the Board as a whole and the individual directors is conducted annually. The results are used as basis for strengthening the effectiveness of the Board and developing its members. The Company will consider to engage an independent consultant to undertake the evaluation of the Board as appropriate for transparency and reliable evaluation.

14.2 Each board committee shall conduct an annual evaluation of its performance and report the results to the Board.

14.3 The Nomination and Compensation Committee has tasked the Company Secretary with distributing the Self-Assessment forms to the members of the Board and member of sub-committee to complete the Self-Assessment forms and is framework for review their performance during the past year. The evaluation forms used are those developed by the Stock Exchange of Thailand.

14.4 After collecting all evaluation forms, the Company Secretary Office will summarize all scores, including criteria and processes of evaluation, and present the results to the Nomination and Compensation Committee for consideration. The Nomination and Compensation Committee will then present the findings to the Board.

15. Company Secretary Office

The Company appointed the Company Secretary according to the laws on Securities and Exchange in order to take a responsible for safekeeping documents and minutes of meetings, including reports on interests of directors and executives and other relevant issues. The Company Secretary shall advise to the Board regarding relevant laws and regulations, and arrange the meetings of the Board of Directors, its sub-committees and shareholders. The Company Secretary shall perform his or her duty with responsibility, due care and loyalty, and shall comply with all laws, objectives, the Company's articles of association. The Company Secretary responsible for follow up to comply with the Board's resolutions and the shareholders' resolutions. The decision to appoint or remove the Company Secretary shall be formally resolved by the Board.

16. Orientation and Knowledge Development of Board of Directors and Management

16.1 All new-appointed directors must participate in the Company's director orientation program in order to be adequately briefed on the Company's information, code of conduct, policy and business information prior to assuming their responsibilities.

16.2 The Company provides directors and executives with opportunities to attend special training courses and seminars related to their specific duties, particularly those seminars and training sessions organized by the Thai Institute of Directors (IOD) or the Stock Exchange of Thailand so that they may familiarize themselves with their duties and the manner of performing those duties efficiently.

17. Evaluation of Chief Executive Officer

The Board, excluding executive directors or members of the Nomination and Compensation Committee, should assess the performance of the Chief Executive Officer annually in keeping with pre-agreed standards and performance criteria covering the Company's financial performance as well as other strategic objectives.

The evaluation criteria are divided into 7 parts:

Part 1 Evaluation of Leadership Competency.

Part 2 Evaluation of Financial Management.

Part 3 Evaluation of Skills and Attitudes.

Part 4 Evaluation of successful completion of important tasks over a period of time longer than the last 12 months.

Part 5 Evaluation of decision making on significant matters in the last twelve months.

Part 6 Evaluation of preparation to meet significant new challenges in the future.

Part 7 Evaluation of any other related criteria.

The results of the evaluation will be used to formulate a compensation package for the CEO for the following year.

18. Contact with Management and access with Independent Advisors

18.1 Directors are entitled to request and receive additional information they consider necessary in order to make information decisions.

18.2 All directors shall allowed direct access to the management and the Company Secretary. However, this access and communication should not interfere with or interrupt the Company's normal business operations.

18.3 The Board supports the participation of the top executives in meetings of the Board.

18.4 The Board and its committee have the power to engage experts or advisors, including independent legal counsel at the Company's expense.

19. Management Succession Plan

19.1 A succession plan for the Company's Chief Executive Officer and senior executives must be developed in order to maintain the confidence of shareholders and other stakeholders and allow business operations to continue without interruption when these positions become vacant.

19.2 The Nomination and Compensation Committee is responsible for considering the succession plan and nominating candidates of Chief Executive Officer and Senior Management who report directly to the CEO. The succession plan must be reviewed on an annual basis and an updated version submitted to the Board.

Section 2

RIGHTS AND EQUITABLE TREATMENT OF SHAREHOLDERS

Shareholders own the company, controlling it by appointing the Board of Directors (Board) to act as their representatives. Shareholders are eligible to make decisions on any significant corporate change. Therefore, the Board's policy is to encourage, promote and facilitate shareholders in exercising their rights. The Company shall treat each and every shareholder equally regardless of gender, age, disability, race, nationality, religion, belief, or political opinion.

Guidelines

1. To encourage, promote and facilitate shareholders in exercising their basic rights as follows:
   - Right to buy, sell, or transfer shares of the Company;
   - Right to receive correct, adequate and timely information regarding the Company's operations and activities. Furthermore, the Company has a policy to prevent obstruction of communication between shareholders and/or the Company;
   - Right to attend shareholders' meetings, express his/her opinions, give recommendations, and be involved in decision making for significant matters;
   - Right to appoint and remove directors at shareholders meetings;
   - Right to appoint Company Auditors and set their remuneration;
   - Right to acquire profit of Company in the form of dividend;
   - Right to acquire share certificate, transfer share, and return share on the Company's behalf;
   - The right to stipulate, change, add, or delete clauses from the Company's Articles of Association;
   - Other rights as prescribed by law and the Company's Articles of Association and other relevant regulations.
2. To support and facilitate all shareholders to participate and vote in the meeting:
   - 2.1 All meeting shall be conducted in accordance with related laws and guidelines prescribed by regulatory.
   - 2.2 The Company has granted minor shareholders the right to propose items for inclusion on the agenda and to propose suitable candidates for selection as Directors at least 3 months in advance of the AGM. The Company provided the guidelines and procedures on how to

propose items for inclusion on the agenda and directors for nomination on the Company's website.

2.3 The Company provides shareholders, in advance of meetings, with date, time, venue, and all agenda items with objective, rationale and Board opinions for each agenda item as well as any other relevant information required in the notice of shareholders meeting.

2.4 The Company encourage and support all shareholder and institution investor participation and voting in the shareholder meeting.

2.5 Set the date, time, and place of the meeting by considering the interest of shareholders for convenient and easy to reach.

2.6 The Company prepares and discloses the Company's notice of shareholder meetings in both Thai and English so that all shareholders can access information equally.

2.7 To send out the notice of the shareholders, meeting and related papers to all shareholders by postal at least 21 days before the meeting and posted on the Company's website at least 30 days before the meeting. This provided shareholders enough time to acknowledge and study the information in advance.

2.8 To ensure that the Company does not through its meeting attendance requirements or prerequisite prevent attendance by or places an undue burden on shareholders.

2.9 The Company allows shareholders to send their questions to the Company prior to the meeting date. Shareholders are clearly informed in advance of the determined criteria for accepting advance questions and the process for submitting them on the Company's website.

2.10 The Company supports shareholders who are unable to attend the meeting in person by allowing them authorize another representative as a Proxy for Shareholders, to submit their votes. The Company encloses a Proxy Form on which shareholders are able to specify their votes with the AGM invitation letter. The Company appointed at least one independent director as a proxy for shareholders who cannot attend.

2.11 The Company uses secure, fast, precise, and accurate technology in the shareholders meeting, including in recording attendee registration, printing ballots and processing voting results.

2.12 To promote the use of ballots for voting on resolutions proposed at the shareholders' meeting, and to disclose such voting results at the meeting by identifying the number of "approve", "disapprove"

and "abstain" votes. The voting results for each proposed resolution should be included in the minutes of the meeting in order to transparency and easy to verify. Also, multiple votes should not be bundled into the same vote.

2.13 All directors and executives are required to attend the shareholders' meeting in order to answer any queries the shareholders might have. The Company's external auditor shall be invited to answer any questions about the Company's financial reporting.

2.14 The Company designate an independent party to count or to audit the voting results for each resolution in the meeting, and disclose such voting at the meeting and record in the minutes of the meeting.

2.15 Before starting the meeting, the Company informs shareholders of the number and proportion of shareholders and share represented at the meeting in person and through proxies, the meeting procedures, and voting criteria and vote counting methods.

2.16 The Chairman of the Board is responsible for compliance with applicable legal requirement and the Company's articles of association, allocating sufficient time for consideration and debate of agenda items, and providing opportunity to all shareholders who wish to share their opinions or ask question related to the Company.

2.17 The Company will provide the opportunity for shareholders to appoint the directors individually. The Company will also use ballots to vote for and appointment directors individually.

2.18 The Company will not add items to the meeting agenda or change significant information without prior notice to the shareholders.

2.19 To ensure that the Company discloses the results of voting on proposed resolutions at the shareholders' meeting through the designated Stock Exchange of Thailand channels and through the Company's website by the next business day.

2.20 The Minutes of the shareholders' meeting is submitted to the Stock Exchange of Thailand within 14 days from the shareholders' meeting date, and posted on the Company's website. The minutes of the shareholders' meeting should be included the following information:

(1) Attendance of directors, executives, and the proportion of attending directors;

(2) Voting and vote counting methods, meeting resolutions, and voting results ("approve", "disapprove", and "abstain") for each proposed resolution; and

(3) Questions asked and answers provided during the meeting, including the identity of the persons asking and answering the questions.

3. Directors, executives and employees must not use any material inside information about Thaicom Group's securities that has not been generally disclosed to the public and is material to the change of price or the value of Thaicom Group's securities, for their own or any other person's benefit.

4. All directors, executives and employees who wish to trade Thaicom Group's securities must comply with the Company's Securities Trading Policy.

5. Directors and executives must declare their own or related person's interest in accordance with the Company's rules and procedures in order to prevent any possible conflict of interest. Any directors or executives with a conflict of interest in a transaction involving the Company is prohibited from participation in or approval of this matter. All transactions will proceed according to the Company's approval process for related transactions.

6. In case of transactions between related companies, the Board will consider the benefits of the Company to be of foremost importance, and the principles and process in their approval shall be followed accordingly.

Section 3

ROLE OF STAKEHOLDERS AND SUSTAINABILITY DEVELOPMENT

The Company and its Board of Directors take into account the rights of all stakeholder groups and consistently abide by Corporate Governance Best Practice principles and other supporting guidelines, including our Code of Conduct, to ensure equal and proper treatment of all stakeholders. This takes into account, although not exclusively, the Board of Directors, Management, employees, shareholders, customers, business partners, competitors, creditors, communities in which we operate and society as a whole, and the environment. Furthermore, the Company abides by international human rights principles and anti-corruption guidelines to promote the sustainability development.

The Board of Directors is well aware on the area of sustainability development and gives an importance by having a separate "Sustainable Development Policy" in order to use as a guideline for our sustainability operation for business integration in response to industrial trends by considering the Environmental, Social and Corporate Governance (ESG) aspects, including the management of climate change.

In addition, the Board of Directors also approved to issue an ethics manual, "Code of Conduct", and distributed this manual to directors, executives and employees for their acknowledgment and strict adherence to the guidelines published in this manual to ensure fundamental rights are well protected. The Company has also developed a disciplinary framework in case of violation or misconduct. The followings are the principles of the practices in each area.

Guidelines

1. **Responsibility to shareholders**

   The Company takes into account the rights and equitable treatment of stakeholders in line with the Company's Corporate Governance Policy and Code of Conduct. The Company is determined to operate its businesses in a manner that ensures the greatest shareholders satisfaction. This includes long-term growth in the Company's value, consistent returns, and transparent and trustworthy disclosure of data to shareholders.

2. **Responsibility to customers**

   The Company has a quality policy as well as the ISO 9001:2008 quality system dedicated to creating customer satisfaction and trust that they are receiving high quality products and services at

reasonable prices. The Company aims to maintain good customer relations and is dedicated to ensuring that any customer complaints are dealt with fairly and efficiently. The Company will also safeguard any customer data that should not be divulged, unless such customer information must be disclosed to third parties according to the Sustainable Development Policy and Code of Conduct on responsibility to customers.

3. Responsibility to business partners and creditors

The Company complies with the Policy on fairness and responsibilities towards business partners and/or creditors which identifies good practice in the fairness of business partner selection and maintaining long-term relationships. All transactions must be based on equality and mutual benefit. The Company firmly observes contractual agreements and strictly follows the conditions of such agreements, including the repayment of loans and interest or other charges due to creditors.

4. Responsibility to community and society

The Company believes in the idea if creating a shared value between the business and social sectors and implements this belief as a guideline for business conduct, to maintain sustainable growth. The Company has a policy to provide educational support and access to technology and learning, crate jobs, and develop potential and investment for the benefit of society with regard to the involvement and unique characteristics of each community. Being publically-minded, the Company aims to reduce environmental impact and improve of life across society in the long term, but especially in the field of telecommunications. The Company plays an important role in strengthening cooperation in developing and maintaining quality of communication, both in normal circumstance as well as in disaster situation in order to assist communities, disadvantaged individuals, and victims to receive timely assistance at the first possible opportunity as described in the Sustainable Development Policy and Code of Conduct.

5. Responsibility to environment

The Company has a policy to emphasize environmental sustainability and conservation of resources by nurturing a corporate culture which encourages environmental restoration and care activities, providing knowledge and training to employees regarding the environment, preventing and reducing pollution, using resources efficiently and sustainably, reducing global warming, and managing climate change. This is to promote living and working in harmony with nature, and foster cooperation among organizations, including community involvement as described in the

Sustainable Development Policy and Code of Conduct.

6. Responsibility to Staff

Our employees are our most valuable asset. Therefore, there are policies to foster advancement of employees driven by procedures for human resource improvement including the provision of both professional and general improvement training courses on a regular basis. Also, the Company values equal and fair treatments of its employees. Other policies exist to determine the appropriate remuneration and other benefits for employees in line with the Company's performance both in the short and long terms. The Company is also focused on creating a strong corporate culture and providing a good atmosphere and safe working environment for all employees. The Company strictly complies with labor laws as addressed in the Sustainable Development Policy and Code of Conduct.

7. Human rights

The Company supports and respects human rights and will operate its business based on the principles and intention of the Universal Declaration of Human Rights under the auspices of the United Nations. Under no circumstance will the Company take part in any action which is against the principles of human rights. The Company has also specified compensation measures in its "business ethics" manual for cases where the stakeholders incur damage from a violation of stakeholders' legal rights as addressed in the Sustainable Development Policy and Code of Conduct.

8. Competition in business

The Company has a policy to support and promote free and fair competition in business. It has no policy to resort to competition in business in any form that would acquire information from competitors in an unlawful or unethical manner as further referenced in the Code of Conduct.

9. Anti-corruption practices

The Company opposes all forms of corruption and complies with all anti-corruption and bribery laws in Thailand as well as in any other countries or territories where the Company may have business interests or operations. The Company has an Anti-Corruption and Bribery Policy and put in place an internal compliance and control program to prevent and monitor corruption and bribery risk which all directors, executives, and employees must acknowledge and adhere to strictly. The Company has also outlined activities that encourage and promote all staff to follow the policy.

10. **Observance of the law, rules and regulations:** Directors, executives and staff must operate the business in agreement with the Company's Articles of Association, applicable laws, rules, and regulations. They must not, under any circumstances, knowingly participate in or take any action that is in violation of these regulations.

11. **Political activities:** The Company has an Unbiased Political Policy for acknowledgment and strict adherence by directors, executives, and employees and staff of the group in accordance with the sections of the Anti-Corruption and Bribery Policy related to political sponsorship, as well as in accordance with the Company's Code of Conduct.

12. **Conflict of interest:** The Board of Directors realizes that working for the Company can lead to situations whereby personal interests of directors, executives and staff may be in conflict with the Company's interests. Such conflicts may come in many forms and make it impossible to act in a manner that ensures fairness to partners, stakeholders or entities. Therefore, the Board has considered and approved the Conflict of Interest Policy contained in the Company's Code of Conduct.

13. **Protecting and looking after company assets:** Directors, executives and staff at every level have a duty and responsibility to safeguard the Company's assets for the best interest of the Company. They must appropriately control confidential data and sensitive information that they may possess or become aware of as part of their responsibilities. They must not communicate such information to other work units or outsiders and must store confidential documents as addressed in the said policy and the Code of Conduct.

14. **Intellectual property rights**

    The Company emphasizes respect and not infringing on other people's intellectual property and has set guidelines for intellectual property in the Intellectual Property Policy and Code of Conduct.

15. **Giving information or interviews to the press or the public**

    Any information about the Company to be supplied to outside sources must be factual and accurate, and presented with care. This policy has been included in the Code of Conduct. Those who do not have relevant duties or assignments cannot give information or interviews to any press or public in reference to the Group in any way. This prohibited action can give rise to undesirable impacts on the reputation and business operations of the Company.

16. **Whistle-blowing**

    The Company operates its business with adherence to the principles of corporate accountability, authenticity and transparency so the Company is committed to protecting its business operation and property from the risk arising out of any conduct which violates the code of conduct and any fraud which affects the reputation or the value of the shareholders of the Company. The Board has approved the Company's Whistle-blowing Policy in order to provide the channels for reporting and to encourage

directors, executives, employees and stakeholders to report any information on misconduct and/or fraud occurring in the Company. This Policy has set a procedure to manage all complaints and reports of misconduct of fraud, protection of whistle-blower and confidentiality.

Section 4

DISCLOSURE AND TRANSPARENCY

The Company values accurate, complete, timely, and transparency disclosure of both financial and non-financial through easy-to-access channel that are fair and trustworthy.

Guidelines

1. The Company issued its Market Disclosure Policy in accordance to the regulations of the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC). The objective of the policy to ensure that all stakeholders can access to the Company's information easily and equally.
2. The Investor Relations Department has been established to represent the Company and communicate useful information to shareholders, investors, securities analysts, and other related person.
3. To disclose of financial reports, annual report and Form 56-1 One Report that reflect its accurate financial status and performance accurately, and to promote the inclusion of the Management Discussion and Analysis (MD&A) in quarterly financial reports in order to provide to investors more complete and accurate information about the Company's true financial status, performance and circumstances.
4. Prepare a report title "Board of Directors' Responsibility for Financial Reporting" to be disclosed in the annual report along with the auditor's report.
5. To disclose of auditing fees and other service fees paid to its auditors in Form 56-1 One Report/ Annual Report.
6. To disclose of roles and responsibilities of the Board and subcommittees, number of meetings, attendance of each member, as well as trainings and knowledge development activities of the Board in Form 56-1 One Report/Annual Report.
7. To disclose of remuneration policy for directors and executives that correspond to the contributions and responsibilities of each person, indicating forms and types of remuneration, in Form 56-1 One Report/Annual report.
8. The Company has a policy requiring directors to disclose/report security trading/holdings in the Company every quarter and/or every time there is a change in their holdings.

9. In addition to disclosing information as specified in regulation through the SET, the Company has disclosed important Company's information, both in Thai and English, to the public on the Company's website. All disclosed information is up-to-date and includes the following:

   (1) The Company's vision and mission

   (2) Nature of business

   (3) List of the Company's Board of Directors, Sub-Committees and Executives

   (4) Financial statement and Management Discussion and Analysis (MD&A) (current and least one prior year)

   (5) Downloadable version of Form 56-1 One Report/Annual Report

   (6) Shareholders structure and the Company structure

   (7) List of major shareholders

   (8) Invitation letter for shareholder meetings, other relevant documents and minutes of shareholder meetings

   (9) The Company's articles of association and affidavit

   (10) Corporate Governance Policy, Code of Conduct, Anti-Corruption and Bribery Policy, Enterprise Risk Management Policy, and other policies

   (11) Charters of Sub-Committees

   (12) Contact information for Investor Relations

   (13) Other information and documents for analysts, fund manager, and mass media

Section 5

RISK MANAGEMENT AND INTERNAL CONTROL

The Board values the effective and appropriate risk management and internal control systems that are aligned with the Company's objectives, goals and strategies and comply with applicable law and standards.

Guidelines

1. Risk Management

1.1 The Company has drawn up the Risk Management Policy and framework to identify and manage risk on an ongoing basis. The aim is to protect the Company's value and capitalize on opportunities to create more value.

1.2 The Risk Management Committee, the CEO and other management are responsible for the design and implementation of the framework, and ensuring that the Company operates within the risk appetite set by the Audit and Risk Committee and the Board.

The Company identifies and manages risk when formulating and choosing its business strategies, executing the chosen strategies, marketing investment decisions, and conducting daily operations.

The Audit and Risk Committee will assist the Board by reviewing the Risk Management Policy and framework on an annual basis in order to ensure that the Company has a sound and effective risk management system.

2. Internal Control

2.1 The Company has adopted international standards and guidelines issued by the SEC in developing and implementing its internal control system in order to ensure that the following objectives can be achieved:

- Reliability, timeliness and transparency of both internal and external financial and non-financial reporting.
- Compliance with applicable laws and regulations.
- Safeguarding of the Company's assets.
- Efficiency and effectiveness of business operations.

2.2 The CEO and other management are responsible for the design and implementation of a sound internal control system.

2.3 The Board has delegated its responsibility for reviewing the effectiveness of the internal control system at least once a year to the Audit and Risk Committee. The latter will submit the results and its opinions to the Board for approval before they are reported to the shareholders.

3. Internal Audit

The Internal Audit department has been established as an independent unit in the Company. The Head of Internal Audit reports directly to the Audit and Risk Committee to ensure that his or her role is independent and objective.

The internal audit activities help the Company accomplish its objectives by bringing a systematic, disciplined approach to evaluating and improving the effectiveness of the risk management, control and governance process.

Source/Reference

1) Corporate Governance Code for Listed Companies 2017 of the SEC
2) Securities and Exchange Act. B.E. 2535
3) Code of Best Practice for Directors of Listed Companies: Stock Exchange of Thailand (SET)
4) Governance Report: Stock Exchange of Thailand (SET)
5) Directors Handbook: Securities and Exchange Commission (SEC)
6) Criteria and Guidelines of Corporate Governance Checklist: Thai Institute of Directors (Thai IOD)
7) The Roles, Duties and Responsibilities of the Director of Listed Companies: DCP Program: Thai Institute of Directors
8) OECD Principles of Corporate Governance : Organization for Economic Co-operation and Development
9) Form 56-1 One Report: Thaicom Public Company Limited