

Corporate Governance Policy

Carabao Group Public Company Limited and Subsidiaries

Carabao Group Public Company Limited ("**the Company**") is committed and operates its business in accordance with corporate governance principles and policies through the performance of directors, executives, and employees. The Company acts in strict accordance with Good Corporate Governance Policy announced in 2014. Therefore, the operation of the Company creates confidence and core values in all stakeholder groups for the Company's sustained development and growth.

The Board of Directors deems it appropriate to consider improving the Corporate Governance Policy to suit the Company's circumstances and business operations in accordance with the good corporate governance guidelines of the Stock Exchange of Thailand (SET), good corporate governance principles of the Securities and Exchange Commission (SEC), and recommendations of the Thai Institute of Directors Association (IOD) to communicate to the management and employees for acknowledgment and compliance.

The Company's Corporate Governance Policy is comprised of the following 5 sections:

1. Rights of Shareholders
2. Equitable Treatment of Shareholders
3. Role of Stakeholders
4. Disclosure and Transparency
5. Board Responsibilities

Section 1 Rights of Shareholders

The Company acknowledges that shareholders possess ownership rights in the Company by appointing individuals to directorships, shareholders and exercise control over the Company. Therefore, the Company prioritizes the rights of all shareholder groups, whether they are major shareholders, minor shareholders, foreign investors, or institutional investors. In addition, the Company has made it clear that it will not take any action that violates the shareholders' fundamental rights and is prepared to assist shareholders in exercising their rights in matters that shareholders deserve. The Company has established the following principles for treating shareholders fairly and in accordance with the law:

- **Maintaining the Rights of Shareholders**

The Company recognizes the duty and importance of protecting and encouraging all shareholders to obtain and exercise their fundamental rights in accordance with the Company's laws and regulations appropriately, equitably, fairly, and in accordance with the SET, the SEC, and other important relevant laws. The basic rights of shareholders are purchase, sale, and transfer of shares; having a share in the profits of the business; obtaining sufficient

Company news and information; attending the meeting to exercise the right to vote at the shareholders' meeting to consider appointing, removing and fixing directors' remuneration; the appointment and determination of auditor's remuneration and consideration of matters affecting the Company, such as dividend allocation, determination or amendment of regulations and memorandum of association, capital reduction or capital increase, and approval of special items, etc.

In addition, to respect and protect the interests of all shareholders, the Company does not impose any communication restrictions or barriers and does not have a policy regarding shareholder agreements that have a major impact on the Company or other shareholders. The Company has also taken the following actions to assist the exercise of shareholder rights:

1. Shareholders' Meeting

Shareholder's meetings are an important means for the Company's shareholders to exercise their rights as shareholders. To promote and facilitate the exercise of shareholder rights, the Company has adopted the following principles for organizing shareholder meetings following the SET's recommended practices:

1.1. The Company convenes an annual general meeting within 4 months of the end of each fiscal year, or within the statutory timeframe. The next shareholders' meeting will be an extraordinary shareholders' meeting, which the Company will call as it sees fit. To promote and encourage all shareholders to attend shareholder meetings and exercise their voting rights, the Company provides several processes to facilitate each shareholder meeting. In addition, the Company places a high value on choosing the date, time, and location of the meeting so that it is convenient for all shareholders to attend. The Company permits shareholders to propose meeting agendas in advance of the shareholders' meeting date following the rules, conditions, and processes it has set in accordance with applicable laws and regulations. Furthermore, shareholders have access to the regulations, channels, periods, and results of the meeting agenda via the Company's website and the SET website.

1.2. The Company creates a meeting invitation letter that specifies the agenda, objectives, reasons, opinions, and recommendations of the Board of Directors, as well as important information for each agenda, which is published on the Company's website in both Thai and English. The invitation letter is given to shareholders no later than the minimum period required by law to provide shareholders with adequate information and the opportunity to make informed decisions on each agenda item. If any shareholders have questions, they may submit questions in advance to be answered at the shareholders' meeting, or they may submit recommendations and opinions on the appropriate agenda on the date of the shareholders' meeting, according to the Company's policies.

1.3. The Company distributes the invitation letter for the meeting and the proxy form, as required by law, to shareholders who are unable to attend the meeting in person. The proxy form describes the procedures and documentation that shareholders must prepare to attend the meeting, and shareholders may appoint any additional person or independent director indicated on the proxy form to attend the meeting and vote according to the shareholder's instructions.

1.4. The Company supports and encourages its directors, managing director, chairman of the sub-committees, senior executives of the relevant departments, and auditors to attend the shareholders' meeting together to clarify information, answer questions, and listen to shareholders' opinions and suggestions. In this regard, the Board of Directors will assist shareholders in exercising their rights to attend the meeting and vote in their entirety.

1.5. The Company adequately prepares staff, registration systems, and various technologies to facilitate meeting attendance. In addition, the Company prepares to swiftly verify the correctness of the attendees' documents.

1.6. The Company will inform the shareholders of the rules and procedures for attending the meeting and assigning proxies, including explaining the criteria and voting methods to the shareholders before beginning the discussion of the meeting agenda, as well as preparing ballots for each item on the agenda for shareholders.

In addition, the Company encourages independent third parties or representatives of minority shareholders to inspect and watch the vote counting at the shareholders' meeting for clarity and transparency, as well as reports their observations in the meeting minutes.

1.7. The Company provides all shareholders the same opportunity to voice their opinions, make suggestions, and ask questions during the shareholders' meeting, according to the agenda and proposed items.

1.8. The Company provides communication of shareholder meeting resolutions through the SET's news system, following the SET's and related agencies' mandated timeline and guidelines. The Company has adequately recorded and compiled the shareholders' meeting's minutes by meticulously documenting the identities and positions of the directors present at the meeting, as well as the voting procedures, vote tally, shareholders' opinions, directors' and executives' explanations, and meeting resolutions.

As required by law, the Company submits the minutes of the shareholders' meeting to the SET and other relevant agencies. In accordance with applicable laws, rules, and regulations, the Company also posts the meeting minutes in Thai and English on its website for shareholders to peruse. Moreover, the Company offers a system for meeting minutes that may be examined and referenced.

2. Appointment and Dismissal of Directors, Including Determination of Directors' Remuneration

2.1. Appointment of Directors

The Company allows its shareholders to elect individual directors. The Company will nominate a candidate for the position of director at the annual shareholders' meeting, along with a brief biography and other pertinent information about each candidate for approval every year.

2.2. Dismissal of Directors

The dismissal of any director prior to the expiration of their term shall be in conformity with the legislation or the Articles of Association of the Company. The dismissal of a director requires a vote of at least three-fourths of the number of shareholders and proxies (if any) attending the meeting and having the right to vote and holding shares equal

to at least half of the number of shares held by shareholders and proxies from shareholders (if any) attending the meeting and having the right to vote.

2.3. The Determination of Directors' Remuneration

Shareholders have the right to consider the monetary and/or non-monetary compensation of directors. There will be a shareholder meeting agenda for consideration and approval. In addition, policies and criteria for establishing the monetary and/or non-monetary remuneration and remuneration of directors for each position are offered for shareholders to acknowledge annually.

3. The Right to Approve the Appointment of Auditors and Determine the Audit Fees

The Company requires that the shareholders consider the appointment of auditors and the determination of the audit fee at each annual general meeting. The Company's auditor must be an independent, SEC-approved professional. The Company attaches information about the proposed auditors, the auditor's affiliated auditing office, experiences, the auditor's capabilities, the auditor's independence, and the number of years that the auditor has been an auditor for the Company (in the case of proposing to appoint the former auditor), and the service fees and/or other service fees (if applicable) of the auditor. Furthermore, the Company attaches the invitation to the meeting and posts it on its website so that shareholders can evaluate the auditor's qualifications prior to voting on the appointment.

4. The Right to Receive Information, News, Results of Operations, and, Management Policies Regularly and Promptly.

The Company has a policy of disclosing information to shareholders with transparency, accuracy, and completeness, without favoring any particular shareholder group. In this regard, shareholders have the right to access and receive information, news, operating results, and management policies that are sufficiently, frequently, timely, and fairly revealed. Various contact channels, such as the Company's website, etc., allow shareholders to contact the Company or obtain information.

Section 2 Equitable Treatment of Shareholders

The Company prioritizes treating all shareholders equally and fairly, regardless of whether they are significant shareholders, minor shareholders, institutional investors, or foreign investors. As a result, the Company has created the following policy to ensure that all shareholders are treated equally and fairly:

1. Protection of Minority Shareholders' Rights

The Company allows shareholders to submit additional meeting agendas and/or names of individuals who are qualified and suitable to be considered for election as the Company's directors in advance of the Annual General Meeting of Shareholders in accordance with the rules, conditions, and procedures specified by the Company. The Company also provides shareholders with information regarding criteria, conditions, procedures, channels, timing, and outcomes via the Company's website and the SET website.

2. Provision of Information for the Meeting of Shareholders

2.1. The Company prepares the invitation letter and accompanying documentation for the shareholders' meeting in both Thai and English, sends the invitation letter and supporting documents for the meeting agenda to all shareholders, and discloses the invitation letter to the shareholders' meeting and related documents on the Company's website prior to the date of the meeting, within the time period required by applicable laws and regulations.

2.2. To be fair to shareholders who did not attend the meeting, the Company will conduct the shareholders' meeting according to the agenda specified in the invitation letter and will not add any agenda that has not been notified in advance, especially important agendas that require time to study information before making a decision.

2.3. The Company places a high value on the dissemination of accurate, complete, and timely information about the Company to all shareholders through the SET and Company websites.

3. Appointment of Proxies to Attend the Shareholders' Meeting

If the shareholders are unable to attend the meeting, the Company provides a proxy form on which they can indicate their voting preferences. The proxy form will be included with the invitation to the shareholders' meeting so that shareholders who are unable to attend can appoint someone to attend and vote on their behalf. To help shareholders prepare appropriately and avoid issues with the proxies to attend the meeting, the process for designating a proxy to shareholders is also made clear. In this regard, the rules, methods, and circumstances for the issuance of proxies must be set in accordance with the provisions of the law, without any measures that make it impossible for shareholders to authorize proxies. Shareholders may also appoint an independent director of the Company as indicated in the proxy form to retain their rights.

4. Measures to Prevent the Use of Insider Information of the Company and Conflicts of Interest

4.1. The Company requires that all directors and executives disclose information about their interests and connected parties in accordance with the Company's rules and procedures and applicable legislation. In this regard, directors and executives are obligated to notify changes in conflict of interest information to the Company so that the Board of Directors can evaluate transactions that may include potential conflicts of interest. In addition, directors and executives with interests in transactions with the Company will not participate in the decision to enter into such transactions.

4.2. The Company has established and communicated to its directors and executives the roles and responsibilities of holding securities on behalf of themselves, their spouses, and their minor children. The Company is obligated by law to report changes in its securities holdings to the Securities and Exchange Commission (under Section 59 and penalties under the Securities Act). Additionally, the Company requires its directors and executives to regularly declare their securities holdings to the Board of Directors and publishes in its annual report the securities holdings of its directors and officers.

4.3. To ensure justice for all stakeholders, the Company rigorously monitors the use of insider information to prevent abuse of insider information for oneself or others (abusive self-dealing). The Company has established measures regarding the use of insider information and has explicitly communicated to its directors, executives, and employees that it is prohibited to use significant insider information about the Company that has not yet been released to the public for personal/other's benefits, including in prohibited information is the trading of Company stocks by directors, executives, and employees of the Company who have access to such confidential information. In addition, penalties for violations of the Company's regulations on the use of insider information range from a verbal warning to termination.

4.4. The Company has set criteria for transactions with connected parties, taking into account general trading conditions or reference pricing with market prices as well as its benefits. Additionally, the Company ensures that the regulations, processes, and disclosure requirements for related transactions between listed companies are carefully adhered to. This is an agreement to enter into a transaction with a third party under standard trading terms for the best benefit of the Company.

4.5. The Company has clearly established procedures for carefully adhering to the laws, rules, and regulations of the SET and the SEC, to ensure that all shareholders are treated equally and can exercise their rights with confidence.

4.6. The Company has established a policy requiring directors and senior executives to notify the Company Secretary at least 1 business day prior to trading securities and to report to the Board of Directors quarterly.

Section 3 Roles of Stakeholders

The Company places emphasis on the rights of all groups of stakeholders internally and externally. The Company acknowledges that all of its stakeholders must be treated in the best interests of the Company in accordance with their legal rights. The Company has devised a procedure to foster collaboration between the Company and its stakeholders to strengthen the business's stability and sustainability. There are several significant stakeholders in the corporate governance system, including shareholders or investors, employees, consumers, business partners, creditors, communities in which the Company operates, society, government sectors, and other stakeholder groups such as competitors, etc.

The Company acknowledges that its strong operating performance is due to the assistance of its numerous stakeholders. Therefore, the Company has adopted a policy to foster cooperation between the Company and its stakeholders for the creation of mutually beneficial outcomes. In addition to ensuring that all stakeholders are protected and treated fairly, the Company gives priority to the rights of all the following stakeholder groups:

- **Shareholders**

The Company strives to be a good representative of shareholders by conducting business in their best interests with integrity and a commitment to equality and fair treatment. In addition to providing regular, complete, and

accurate disclosure of various information, the Company carefully and cautiously manages and makes business decisions in order to achieve its short- and long-term objectives and create stable and sustainable business growth for the benefit of all shareholders as a whole.

- **Employees**

The Company is committed to human resource management with the potential to support policies, corporate objectives, and strategies by defining the policy that employees must be treated fairly and with direct and indirect consideration of human rights or personal freedoms. The quality of life, safety, hygiene, and the environment must be prioritized in the workplace. The relevant standards are continually updated. In addition, there is a transparent and precise policy regarding employee compensation and well-being.

The Company has a policy for evaluating return based mostly on job abilities and productivity, an emphasis is placed on maximizing the potential of personnel. The Company has developed a variety of internal and external training programs to enhance and expand the knowledge and skills of its personnel.

The Company provides channels for employees to make complaints or share tales that have a detrimental impact on the Company or its employees, and it also sets a method for managing complaints while protecting complainants.

- **Customers**

The Company is devoted to continuously enhancing the quality of its products and services to maximize customer satisfaction. In addition to caring about and being accountable for customers, the Company maintains product quality and standards. The Company conducts its business in compliance with applicable legal laws and business principles to ensure that its customers have confidence in the quality of its products and that they are offered at affordable pricing. Additionally, the Company has established a department to accept customer complaints and implemented processes for complaints management in order to rapidly investigate and resolve customer complaints.

- **Trading Partners**

The Company places considerable emphasis on the recruitment and selection of business partners on the basis of performance, pricing, credibility, and no backgrounds of corruption or human rights violations. Regarding business partnerships, the Company's approach is transparent, equal, based on fairness, and taking into account the mutual benefits.

The Company has set standards for choosing suppliers and created a procurement committee to take into account trading partners in accordance with the prescribed guidelines in order to prevent corruption from associated employees and trading partners. The Company has also set policies for how to deal with business partners and employees who have engaged in corruption.

- **Creditors**

All creditors will be treated equally and honestly by the Company. The Company also adheres to scrupulously upholding the terms, requirements, and agreements in the creditor contracts as well as the law.

- **Business Competitors**

The Company complies with the framework of international competition rules and treats competitors with transparency and consumer benefits by operating its business with integrity, not seeking confidential information from competitors, and not harming the reputation of competitors through dishonest or illegal means.

- **Society and Community**

The Company recognizes that it is a part of society and is eager to give back to society and the community, particularly in the area surrounding its manufacturing and distribution center. In this manner, jobs and opportunities are generated for the community by recognizing and prioritizing its needs. To ensure continuity and sustainability, the Company has formed departments devoted to social and community development in several fields.

- **Environment**

The Company places a high value on fostering environmental protection ideals and awareness, as well as maximizing the value and efficiency of its resource usage. Operations begin within the organization and extend outward to the community and society. Additionally, the Company recognizes the need for an environmental management system in every process for continual and lasting societal and business benefits.

- **Government Agencies and Related Organizations**

The Company closely conforms to the applicable laws in a variety of disciplines, including labor management, tax management, accounting management, workplace safety and environmental management, and compliance with different government regulations and announcements relating to the Company's business operations.

For the aforementioned policy on how to handle stakeholders to be effective in practice, the Company will adhere to the following SET's good corporate governance practices:

(1) The Company has established a clear policy for dealing with each stakeholder group. At the least, the policy encompasses the SET's Good Corporate Governance Principles for Listed Companies for 2017.

(2) The Company provides processes and channels for accepting and addressing concerns from stakeholders by disclosing processes and channels on its website.

Section 4 Disclosure and Transparency

The Company prioritizes the disclosure of both financial and non-financial information relating to the Company and pays attention to other important information that may affect the price of its securities in an accurate, complete, timely, transparent, and dependable manner for all shareholders. Therefore, the Company has created the following principles for the dissemination of information across all of its communication channels:

1. The Company is responsible for the disclosure of the Company's information and information, such as financial reports and non-financial information, and other matters following the rules prescribed by the SET and the SEC, which have been considered using appropriate and sufficient procedures. The Company takes into account the need to maintain the confidentiality of business information, business strategy, and information that, if disclosed, could jeopardize

our competitive advantage, such as data reporting and performance results, in accordance with Form 56-1 of the annual registration statement (One Report). This report is intended to supervise the management of the preparation of accurate and complete financial statements and financial information in accordance with generally accepted accounting principles in Thailand and accounting standards established by the Association of Accountants and Certified Public Accountants of Thailand. The Company selects proper accounting policies and consistently applies them. In addition, the Company also employs sound judgment and considers reasonableness in the production and disclosure of material information in the notes to the financial statements.

2. The Company has developed an investor relations unit to operate as a coordinator, communicate with shareholders, institutional investors, and analysts, and provide them with information in an equal and equitable manner. There are channels of communication with the investor relations departments through the Company's website, and an agency that is responsible for distributing the Company's operations and projects to the media in order to keep the public well-informed of the Company's important information.

3. The Company has a policy of disclosing material information, both financial and non-financial, through SET-approved channels at the relevant times. Through these channels, shareholders, investors, and the general public have easy and equal access to Company-related information. The information is available in both Thai and English. In addition, the Company's website serves as an additional channel for communicating key information, and it is constantly updated in order for investors and the general public to access to the Company's information timely and equitably.

4. The Company is aware of any potential conflicts of interest arising from the exploitation of confidential information for personal advantage. Therefore, the Company expects its directors and executives to report their interests in line with the rules provided by law and the Board of Directors, as well as any connected transactions with people who have or may have a conflict of interest in the future. In this regard, the Company assigns to the Audit Committee the responsibility of evaluating the necessity and propriety of such transactions. To support the decision of the Board of Directors or shareholders, as applicable, the Audit Committee may appoint an independent expert or the Company's auditor to provide opinions on connected transactions. To prevent potential conflicts of interest, the Company requires that its directors and employees to refrain from engaging in transactions that may cause a conflict of interest with the Company.

In addition, to prevent conflicts of interest, the Company has clearly established a policy to monitor transactions that may lead to such conflicts. If a director is deemed to have a conflict of interest, he or she will not be permitted to vote or participate in the consideration of the agenda.

Section 5 Board Responsibilities

The Board of Directors has important roles, duties, and responsibilities for supervising the management in accordance with the objectives and guidelines that will provide the maximum returns for shareholders and all other stakeholders. The Company establishes the structure, qualifications, and scope of the Board of Directors' responsibilities in a manner that maximizes the effectiveness of their work performance. The persons to be appointed as directors of the Company should possess knowledge, competence, experience, vision, and integrity, be able to spend sufficient time with the Company and be decision-making autonomous. The Board of Directors' Code of Conduct is as follows:

Principle 1 Establish Clear Leadership Role and Responsibilities of The Board

Roles, Duties, and Responsibilities of the Board of Directors

1. The Board of Directors is responsible for the performance of duties towards the shareholders; therefore, the Board of Directors must perform their duties with responsibility, prudence, and honesty, and utilize their knowledge, skills, and experience to the greatest advantage of the Company's business operations, within the strict confines of applicable laws, objectives, article of association, Board of Directors' meeting resolutions, and shareholder meeting resolutions. In addition, the Board of Directors must disclose information to shareholders and other stakeholders in an accurate, complete, transparent, and timely manner.

2. The Board of Directors is responsible for overseeing the Company's good management by providing guidance, approving, and defining visions, goals, strategies, operating policies, and allocating key resources to be appropriate and consistent with the current situation in order to be able to adapt to changing conditions, compete, and have long-term success. Additionally, the Board of Directors must oversee, control, and supervise management and operations in accordance with the established policies, plans, and objectives, as well as respect the interests of all stakeholders and develop or reduce present and potential negative environmental consequences.

3. The Board of Directors ensures that there is an appropriate, sufficient, and reliable system of financial reporting and accounting, internal audit, risk management, and internal control in order for the work to be performed in accordance with the applicable legislation. Furthermore, the Board of Directors is responsible for ensuring shareholders are treated fairly and preserving their interests, as well as those of all other stakeholders, and the information must be disclosed precisely, exhaustively, and promptly. In this regard, no director may operate a business or become a partner or director in a business that is similar to and in competition with the Company's operation. In addition, the Company stipulates that directors or individuals who may have potential conflicts of interest or other potential conflicts of interest with the Company or its subsidiaries (according to the Company's Articles of Association, the law, and SET and SEC Office regulations) that have an interest in a certain matter do not have the authority to vote on such matters.

4. The shareholders' meeting must authorize the performance of tasks or the approval of any business required by law. The Board of Directors must adhere to all statutory regulations and restrictions.

5. The Board of Directors may appoint one or more Company directors as Vice Chairman as appropriate.

6. The Board of Directors has the authority to nominate a number of directors and/or executives of the Company to serve as the Executive Committee and take one or more acts on its behalf. The delegation of authority must be within the scope of the Board of Directors, and the authorized person's authority and responsibilities are clearly specified. The Board of Directors also has the authority to appoint subcommittees to assist in the performance of its tasks, as well as the authority to amend and alter the extent of the subcommittee's powers and responsibilities as necessary or deemed appropriate.

7. The Board of Directors is entitled to appoint a director to serve as the Chief Executive Officer and operate tasks as specified by the Board of Directors. Furthermore, the Board of Directors has the authority to adjust and alter the extent of the Chief Executive Officer's powers and responsibilities as necessary or deemed appropriate. The authorization or approval of the aforementioned matter may not, however, be in form of an authorization or sub-authorization allowing the authorized person to approve an item in which he or she has a conflict of interest or a conflict of interest (according to the Company's Articles of Association, the law, and SET and SEC regulations) with the Company and its subsidiaries. The exception is the approval of entering into the transaction in accordance with the policies and procedures examined and approved by the Board of Directors. In this regard, stakeholders in such matters have no right to vote on such matters.

8. The Board of Directors has established numerous policies, including a social responsibility policy, an anti-corruption policy, and the Code of Business Conduct. The Board of Directors has adopted these principles for ethical business conduct and social and environmental advantages in order to respond to changing conditions and provide long-term business value. In this regard, the Board of Directors has produced company-wide announcements and rules for executives and employees to acknowledge and convey so that they can be put into practice. Additionally, the Board of Directors is also responsible for reviewing and revising policies in accordance with the circumstances.

9. The Board of Directors is responsible for ensuring that directors and executives operate their tasks with responsibility, duty of care, and duty of loyalty and has clearly distinguished the roles, responsibilities, and obligations of directors and management. Through the Chief Executive Officer and Managing Director, the Board of Directors will hold meetings to advise and assist the management. Additionally, the Board of Directors will not interfere with regular tasks or Company operations that fall under the purview of management. The Board of Directors has authorized only the Chief Executive Officer and Managing Director to fulfill these duties. Consequently, the duties and responsibilities of the Chief Executive Officer and Managing Director effectively align with those of the management. Furthermore, the Company has clearly specified in writing the scope of responsibilities and authority of all levels of management and has established adequate systems and mechanisms to ensure compliance with the law, objectives, Articles of Association, resolutions of the Board of Directors' meeting, resolutions of the shareholders' meeting, and

Company policies. For instance, there is an audit committee and an internal audit department to ensure compliance with applicable laws, rules, and meeting decisions, as well as a framework for accepting complaints and taking action in cases of corruption, etc. investments, transactions with a substantial influence on the Company, transactions with related parties, the acquisition or sale of assets, dividend payments, etc. are subject to an approval process. These processes will adhere to applicable laws and the Company's policies, such as the investment and management policies of the Company's subsidiaries and associated companies, the policy on related transactions, and the policy on avoiding conflicts of interest, etc.

Roles, Duties, and Responsibilities of the Chairman of the Board of Directors

1. Be responsible as the leader of the Board of Directors, for supervising and monitoring the management of the Company to ensure that the objectives and policies are met.
2. Act as the Chairman of the Board of Directors' meetings and shareholders' meetings.
3. Control the shareholders' meeting in accordance with the Company's Articles of Association and the specified agenda.
4. Perform a casting vote in the event that the Board of Directors' meeting have equal votes.
5. Perform any other duties as required by laws, regulations, resolutions of the shareholders' meeting and resolutions of the Board of Directors.

Communication and Encouragement of Practice according to the Corporate Governance Policy and the Company's Code of Conduct

The Board of Directors is aware of the importance of disseminating, supporting, and encouraging the awareness, understanding, and cooperation from everyone in the organization in which to strictly uphold and comply with the Corporate Governance Policy and Code of Business Conduct to achieve the objectives and goals of developing and uplifting the Company's corporate governance.

The Board of Directors defines the communication to the employees to continuously acknowledge the Corporate Governance Policy and the Company's Code of Conduct, including consistently organizing activities that promote knowledge, understanding, and compliance with policy guidelines and the Company's Code of Conduct to improve, modify, and develop the compliance to the criteria to align with the same guidelines and objectives of the whole corporate.

In addition, the Company prioritizes respect for the human rights of the employees and other stakeholders without discriminating against any individual who has a different belief, ethnicity, nationality, race, religion, sex, gender, culture, or other status related to human rights. The Company will also apply appropriate human rights practices to the organization and will not support or be involved with individuals and/or activities relating to human rights violations in any way.

Principle 2 Define Objectives that Promote Sustainable Value Creation

The Board of Directors defines the Company's main objectives and goals regarding sustainable business operation and accordance with value generation for the business, customers, all stakeholders, and overall society, along with communication for employees at all levels to adhere as the main performing duties principle to achieve the indicated objectives and goals, as well as determines the appropriate and safe implementation of innovation and technology as part of the corporate culture.

Principle 3 Strengthen Board Effectiveness

The Company has the policy to define the structure of the Board of Directors to align with the business and size of the Company under the law as follows:

1. The Board of Directors is responsible for defining and revising the Board of Directors' structure in terms of size, composition, and necessary and suitable proportion of independent directors to guide the organization toward the main objectives and goals.

- Structure and Composition of the Board of Directors

1. The Board of Directors must consist of at least 5 members or according to the laws and/or regulations indicated by the Company.

2. No less than half of all directors must reside in Thailand.

3. The Board of Directors must consist of independent directors for at least one-third of all directors, but no less than 3 individuals, or have the proportion of independent directors as indicated by law or the SEC.

4. The Board of Directors shall elect an independent director to take the position of the Chairman of the Board. The Board of Directors may elect another director or more to act as the Vice-Chairman of the Board as deemed appropriate.

- Qualifications of Directors

Directors must possess qualifications, knowledge, competence, and work experience in various professional fields that are beneficial to the Company's business operation. The individual must not possess any characteristics prohibited by the Public Limited Companies Act and/or any characteristics which are inappropriate for entrusting to manage the business with the public as shareholders under the laws and the announcements of the Securities and Exchange Commission, as well as other relevant laws and regulations indicated by the Company.

- Qualification of Independent Directors

Independent directors of the Company must meet the criteria for independence from major shareholders or groups of major shareholders and executives, as well as meet all of the criteria indicated by the Securities and Exchange Commission, legal regulations regarding securities and stock exchanges, and other relevant laws.

- Balance of Non-Executive Directors

The Company defines the policy on the structuring of the Board of Directors, including independent directors, executive directors, and non-executive directors to ensure that the Board of Directors' performance is properly monitored and balanced.

The Company has a policy to encourage non-executive directors to hold meetings as deemed appropriate without the presence of the management or executives to allow non-executive directors to discuss various issues related to business operation or other issues as deemed appropriate. At the meeting, the non-executive directors shall elect one director to preside over the meeting.

- Office Term of the Directors

At every annual general meeting of shareholders, one-third of the directors who have been in office for the longest shall retire. If the number of directors cannot be divided exactly into three, the number closest to one-third shall retire. The directors who retire by the expiry of the term of office may be nominated to a shareholders meeting to consider reappointing. However, independent directors shall not have more than 3 consecutive office terms or 9 years. Unless any independent directors are suitable to hold a position longer, the Board of Directors may consider their independence, suitability, and efficiency in performing duties and explain reasons along with the results of their duties performance for the shareholders for their consideration and selection of such independent directors who have been in office for more than 3 consecutive terms or 9 years to continue to be independent directors of the Company.

Apart from retirement by the expiry of terms of office, the Company's director will retire from the position by the causes indicated by law or the Company's regulations. If the director's position is vacant due to any causes other than the expiry of terms of office, the Board of Directors shall elect a qualified individual who does not have the qualifications prohibited by law to replace the director. Unless the remaining term of the director is less than 2 months, the newly appointed director will be in position only for the remaining term of the director whom they replace. However, such appointment must be approved by the Board of Directors' meeting with the votes of no less than three-fourths of the remaining directors.

2. The Company has established a system for considering and determining the directors' remuneration under an appropriate and verifiable process that will build confidence for the shareholders as follows:

- The Determination of Directors' Remuneration

The Board of Directors has assigned the Nomination and Remuneration Committee to consider all forms of remuneration for directors and sub-committees in the form of monthly remuneration, meeting allowances, directors' pension, and remuneration in the other forms (if any), by considering the performance and the scope of duties and responsibilities of the directors, the performance of the Company, the overall economic situation and at an attractive rate, which can be compared with the directors' remuneration rate referring to other companies in the industry and businesses of similar size. Subcommittees receive additional remuneration according to the increased workload, and the Chairman may receive more remuneration than directors. To create motivation for qualified and competent directors of the Company or duties performance to achieve the goals and the business direction indicated by the Company, every year,

the Nomination and Remuneration Committee will respectively present to the Board of Directors to consider and revise the suitability before proposing in the shareholders meeting for approval.

- The Determination of Remuneration of the Chief Executive Officer (CEO) and Senior Executives

The Nomination and Remuneration Committee is the evaluator of the performance of the CEO and senior executives by considering the appropriate form and criteria for remuneration in both short-term and long-term remuneration. The remuneration rate in terms of salary, performance remuneration, and long-term incentives should be consistent with the Company's performance and the senior executive's performance and presented for approval in the Board of Directors meeting by considering the current full-year data and comparing past data with the following factors:

- The Evaluation of Corporate KPI with the different weighted proportions
- The Evaluation of Leadership Competency with the different weighted proportions
- Comparison of the business performance within the same industry both domestically and

internationally

- Competence to develop business and improve the efficiency of each business's operation

annually

3. The Board of Directors has established the nomination of directors under an appropriate and verifiable process to build confidence for the shareholders as follows:

- Nomination of directors: The Board of Directors assigns the Nomination and Remuneration Committee to consider and nominate individuals by considering selecting the qualified individuals to be a director based on the appropriate qualifications, knowledge, competence, work experience, or experience as senior management in business and government agencies. This includes properly considering the board diversity on age, gender, ethnicity, nationality, variety in skills, expertise, and skill matrices such as expertise in the Company's core industry, audit and good governance, risk and crisis management, law, finance accounting, leadership and strategic thinking, and priority on social and environmental responsibility, etc., with the main objective to enhance the efficiency of the Board of Directors' performance.

- After the Nomination and Remuneration Committee considers selecting a suitable individual, they will nominate the individual along with enough background to be considered electing case by case to the Board of Directors' meeting or the shareholders' meeting. However, the appointment of the Company's directors in the shareholders' meeting is under the criteria and procedures indicated by the Company's regulations and relevant laws.

4. The directors and executives of the Company can take the position of directors or executives of affiliated companies or other companies but must comply with the regulations of the Securities and Exchange Commission, the Capital Market Supervisory Board, and SET, including other relevant criteria, regulations, and laws. However, each director may hold a director position for no more than 5 registered companies in order to be able to perform duties and allocate time appropriately. It is also required that a managing director must not take any positions as a director at other companies except for the associates, subsidiaries, or affiliated companies.

5. The Board of Directors of the Company has determined procedures regarding its meeting as follows:

- The Board of Directors has determined to schedule meetings every quarter and is able to schedule additional special meetings as necessary by pre-scheduling meetings throughout the year.

- The Board of Directors of the Company will support and encourage each director to attend at least 80 percent of all Board of Directors' meetings in a fiscal year, unless they are unable to attend due to necessity or justification.

- At a meeting of the Board of Directors, the Chairman of the Board of Directors or their proxy will send a meeting invitation together with all-sufficient meeting documents to each director at least 5 days before the meeting date, unless there is a necessity to maintain the rights or benefits of the Company, the meeting may be summoned by other methods and the meeting date may be earlier than determined.

- At each meeting of the Board of Directors, no less than half of all directors must be present to constitute a quorum.

In addition, the Company has set a minimum number of quorums at the time of voting at the Board of Directors meeting that no less than two-thirds of all directors must be present.

- The Chairman of the Board acts as the Chairman of the meeting of the Board of Directors. If the Chairman of the Board is not present at the meeting or is unable to perform his duties, the Vice-Chairman shall preside. If there is no Vice-Chairman or if there is but he/she is unable to perform his duty, the Company's directors shall elect one director to be the Chairman of the meeting.

- The Board of Directors determined that the Company's Secretary is responsible for documenting meeting minutes. After being approved by the Board of Directors, the meeting minutes will be kept ready for directors and related individuals to revise at all times.

- The determination of the meeting agenda for each time is determined by the Chairman and/or the independent director assigned to consider determining the meeting agenda.

6. The Board of Directors has appointed sub-committees to support the performance of the Board of Directors and the Company's operations; the Executive Committee, the Audit Committee, the Nomination and Remuneration Committee, the Risk Management Committee, and the Sustainable Development Committee, etc., clearly established the charter for each sub-committee to know their authority and responsibilities. It is also determined that the charter is regularly revised at least once a year to be consistent with the following circumstances:

6.1 The Executive Committee consists of no less than 5 directors and executives to support the Board of Directors in managing the business to be under the policies, plans, regulations, and any orders, including the indicated objectives within the scope assigned by the Board of Directors. The details of the composition, qualifications, meetings, term of office, the scope of duties, and responsibilities are in the Executive Committee's Charter.

6.2 The Audit Committee consists of at least 3 Company's directors who are independent directors to support the Board of Directors in governing and auditing internal management and relevant laws compliance, including the financial reports preparation in order for the Company's operations and disclosures to be transparent and reliable. The

details of the composition, qualifications, meetings, term of office, and scope of duties and responsibilities are in the Audit Committees' Charter.

6.3 The Nomination and Remuneration Committee consists of no less than 3 Directors to nominate qualified individuals to be directors, sub-committees, and senior executives, consider the form and criteria for remuneration paid to the Company's directors, sub-committees, and senior executives, reflecting the duties and responsibilities of each individual, and submit their opinions to the Board of Directors meeting and/or the shareholders meeting for further approval (depending on the case). The details of the composition, qualifications, meetings, term of office, and scope of duties and responsibilities are in the Nomination and Remuneration Committee's Charter.

6.4 The Risk Management Committee consists of no less than 5 directors to help support the Board of Directors in formulating appropriate, sufficient, efficient, and effective risk management policies and governing the overall risk management system or process at an acceptable level. The details of the composition, qualifications, meetings, term of office, and scope of duties and responsibilities are in the Risk Management Committee's Charter.

6.5 The Sustainable Development Committee consists of no less than 3 directors to help support the Board of Directors in formulating a sustainable development policy that is appropriate and sufficient, determining important principle and practices related to sustainable development that are appropriate to the Company, enhancing awareness and understanding in the Board of Directors, executives, and employees, and encouraging the Company's operations to be consistent with key principles and practices, as well as formulating and revising the Code of Business Conduct and Sustainable Development Policy with reference to best practices, international practices, laws, and regulations of government agencies and organizations governing the Company, reporting on the Company's progress and performance on compliance with the Code of Business Conduct and sustainable development policies, suggesting development guidelines for performance for sustainable development, assessing the performance of the Sustainable Development Committee, and reporting the results of the assessment to the Board of Directors at least once a year. The details of the composition, qualifications, meetings, term of office, and scope of duties and responsibilities are in the Sustainable Development Committee's Charter.

For sub-committees' meetings, the meetings are scheduled in advance and additional meetings can be scheduled as necessary. Minutes of the meetings are documented and kept systematically as well.

In addition, the Board of Directors determines disclosure of the structure, composition, roles, duties and responsibilities, performance, attendance of meetings, amount of remuneration of the Board of Directors, sub-committees, including directors authorized to sign for the Company in the annual report.

7. The Board of Directors appoints the Company Secretary to comply with the laws and good governance with the scope of duties and responsibilities as follows:

- Has the authority to contact and sign documents that will be notified to the SET.
- Has the duties and responsibilities as indicated by the Securities and Exchange Act, the Stock Exchange of Thailand, the Capital Market Supervisory Board, and the relevant regulatory agencies.

8. The Board of Directors of the Company determines to assess the performance of the Board and sub-committees at least once a year for the committees to consider the results and problems together for further improvement.

9. The Board of Directors will supervise the Board and each director to be aware of and understands the roles, duties, nature of business, and laws relevant to business operations, as well as support all directors to regularly acquire skills and knowledge for performing duties of directors. The Company has a policy to support and encourage all directors of the Company to attend seminars and study in useful training courses organized by the Thai Institute of Directors Association (IOD) and the SET including independent organizations or agencies to enhance knowledge and beneficial for efficient duties performance.

10. The Company will disclose information about the directors and sub-committees such as age, gender, educational background, experience, percentage of shareholding, number of years in the position, number of meeting attendances, monetary and non-monetary remuneration, director positions in other registered companies, roles, duties, and responsibilities, and report on the performance of the Board of Directors and sub-committees in the Annual Report Form 56-1 (One Report) of the Company and/or on the website of the Company.

11. The Board of Directors defines an orientation for all new directors to acknowledge the roles, duties, and responsibilities of the Company's directors, policies, and guidelines for business operation, as well as build awareness and understanding of the Company's business, products, business plans, and operations, including visiting operating units of the Company to prepare for performing duties as the Company's directors.

Principle 4 Ensure Effective CEO and People Management

1. The Board of Directors defines the Nomination and Remuneration Committee and the Human Resources Division to determine qualifications and criteria for recruiting individuals with appropriate knowledge, competence, and experience that align with the Company's business operation strategy, which may be referred to by external consultants to the position of Chief Executive Officer and senior executives ("Executives" according to the definition from the SEC), including determining the appropriate form and process for developing the skills, knowledge, and competence of the CEO and senior executives and considering the appropriate form and criteria for remuneration of senior executives in all short and long-term remuneration, including month salary, performance remuneration, and long-term incentives. It should be consistent with the Company's performance and the performance of the Chief Executive Officers and senior executives with criteria for consideration that include:

- Knowledge and abilities to operate a business: The individual should have skills, professional experience, and expertise in various fields that are extremely necessary and beneficial to the Company's business.
- Experience in beverage industry and corporate management
- Experience in corporate leadership: The individual should have high leadership.
- Recognized by relevant business organizations
- Approved by the Board of Directors

○ Considered the conflicts of interest

2. The Company has prepared and monitored the progress of the succession plan covering the senior executive positions to ensure that the Company has knowledgeable, competent, and experienced executives who are capable of important position succession in the future and to revise and report on the succession plan, as deemed appropriate. This is done to promote and prepare senior executives for work or important positions succession in the Company.

3. The Board of Directors will supervise the management and development of employees to have appropriate knowledge, skills, experience, and motivation and will ensure that human resource management is in line with the business direction and strategy, encouraging employees to attend training to increase their knowledge and competence and supervising to treat employees fairly to retain competent employees.

4. The Company has provided a provident fund to provide employees with sufficient savings for supporting retirement, as well as encouraging employees to have a better understanding of money management.

Principle 5 Nurture Innovation and Responsible Business

The Board of Directors prioritizes innovation development for sustainable growth of the Company, thus encouraging management to search for new innovative products and modern technologies that benefit society and customer use, coupled with environmental protection, and encourage the adoption of modern information technology in the organization by establishing a framework for governance and management of information technology at the organizational level, as appropriate to develop the business's operational and risk management processes, so the Company can achieve the main objectives and goals of the business sustainably.

In addition, the Board of Directors will supervise the management to develop, allocate, and manage resources efficiently and effectively in achieving the Company's objectives, goals, and business strategies, with the concern of the impact and development of resources along the value chain.

Principle 6 Strengthen Effective Risk Management and Internal Control

Internal Controls and Internal Audit

▪ The Board of Directors has established an internal control that covers all aspects to ensure that the Company's operations are following the relevant goals, regulations, and regulatory, and efficient balance auditing mechanism that is enough to maintain and look after the shareholders' funds and assets of the Company; established a hierarchy of approval and responsibilities of the management and employees; indicated the procedures in a document, determined the internal audit unit to be accurate and concise; prevented corruption, and complied with rules and regulatory, as well as appointed the Audit Committee to supervise the operations and manage the Company's operations to ensure that the Company has an effective internal control system and a reliable financial reporting system based on the performance reported directly by the Company's internal audit unit, including report preparation of the Audit Committee to report to the Board of Directors every quarter; and reported in the Annual Report Form 56-1 (One Report).

- The Company encourages and supports the internal audit unit to be independent in performing audit duties and completely balance by directing and reporting to the Audit Committee to ensure that the Company's operations are carried out strictly according to the guidelines set forth and efficiently. In each meeting, the head of the internal audit unit will report the results of important audits to the Audit Committee for acknowledgment. In addition, the Audit Committee will send reports of opinions and recommendations to the management for what areas of work should be improved, including the internal audit unit, which is the unit that supports the operation of the Audit Committee regarding complaints and whistleblowing from both internal and external parties.

Risk Management

The Board of Directors realizes the importance of managing and managing various risks that may occur to the Company. The Company has set up a Risk Management Committee which consists of directors and managers covering all important departments of the Company to be responsible for the corporate-wide risk assessment and management, including risks of corruption where the Risk Management Committee will consult to assess the primary, secondary, and insignificant risks factors, and recommendations for corrective measures to manage or mitigate negative impacts from various types of risk factors, and monitor of appropriate and continual progress, including report preparation of the Risk Management Committee to report to the Board of Directors every quarter and report in the annual report.

Conflicts of Interest Management

- The Board of Directors monitors and manages conflicts of interest that may arise between the Company and the management, the Board of Directors, or the shareholders, as well as the prevention of improper use of the assets, information and opportunities of the Company and the transactions with those who are related to the Company in an inappropriate manner.

- The Board of Directors ensures that there is a data security system that includes establishing policies and procedures for confidentiality, integrity, and availability, as well as managing market sensitive information. In addition, the Board of Directors ensures that the Company's directors, senior executives, and employees, as well as relevant third parties, comply with data security systems.

Anti-corruption

The Company has an anti-corruption policy and supports the prevention of corruption, accepting or giving bribes, or other kinds of corruption. The Company also cooperates or joins with various agencies in anti-corruption as deemed appropriate. At the same time, the Company requires all directors, executives, and employees of the Company not to participate in corruption, giving or accepting bribes, whether directly or indirectly from public and private officials to obtain or maintain a business or competitive advantage, or take advantage of donations and philanthropy that benefit or support corruption.

In addition, the Company has continually communicated and educated on anti-corruption practices, including arranging for an audit and assessment of the risks of corruption and following up on the implementation of the guidelines in anti-corruption, or bribery of the Company on an ongoing and appropriate basis.

Non-infringement of Intellectual Property

The Company is aware of the importance of non-infringement of intellectual property by stipulating guidelines to operate a business under laws, regulations, and contractual obligations relating to intellectual property rights and respecting the intellectual property rights of others and not infringing or using other people's work for a personal benefit unless permission or compensation is given to the owner of the work.

The Company controls and supervises that no one will use the Company's intellectual property for business or other benefits and not to use the Company's intellectual property for other people to use without permission.

Principle 7 Ensure Disclosure and Financial Integrity

The Board of Directors has a responsibility to facilitate the financial reports and disclose important information correctly, adequately, punctually, and complied with the relevant financial standards and criteria.

1. The Board of Directors ensures that there is an adequate number of employees involved in the preparation and disclosure of information, knowledge, skills, and experiences suitable for their responsibilities. These employees include the Managing Director, Chief Accounting and Financial Officer, Accountant, Internal Auditor, Company Secretary, Investor Relations Officers, and relevant party.

2. To approve the disclosure of financial reports, the Board of Directors prepares a report on the Board of Directors' responsibility for financial reports.

3. The Board of Directors ensures that the disclosure of information, including the financial statements, the Annual Report Form 56-1 (One Report) to be able to adequately reflect the financial situation and operating results, and Management Discussion and Analysis (MD&A) to attach in the disclosure of quarter or annual financial statements.

4. To disclose any transaction related to the Company's directors and managers has been complied with and disclosed under the criteria of the SET, SEC, and relevant laws.

5. The Board of Directors supervises the management to set up an investor relations unit to appropriately, equally, and punctually communicate with shareholders, stakeholders, investors, analysts, or the media.

6. The Board of Directors prioritizes the financial liquidity and solvency of the Company by requiring the management to regularly monitor and assess the financial situation and liquidity of the Company and report to the Board of Directors on a quarterly basis.

7. The Board of Directors encourages the use of information technology in disseminating information. In addition to publishing information under the criteria indicated through the SET's channels. The Board of Directors will also arrange for information disclosure in Thai and English through other channels such as the Company's website where the Company presents recent information.

Principle 8 Ensure Engagement and Communication with Shareholders

The Board of Directors will ensure that shareholders are involved in making decisions on important matters of the Company. In addition, the Board of Directors has supervised that there is a complaint receiving mechanism and process if there is any evidence. Clear guidelines are indicated in the "Complaints and Whistleblowing Policy", which discloses the process and channels on the Company website.