

## Corporate Governance Policy

of

Project Planning Service Public Company Limited

Revised Edition No. 1/2025

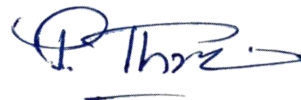
November 12, 2025

**Corporate Governance Policy**  
**of**  
**Project Planning Service Public Company Limited**  
**Revised Edition No. 1/2024**

As the company has established a policy on corporate governance to guide employees and relevant parties in fulfilling their responsibilities, in order to keep the policy up-to-date and more internationally recognized, during the 4/2025 Board of Directors meeting on November 11, 2025, the policy was reviewed and revised. The revisions include the integration of the organization's vision, mission, core values, principles, policies, and best practices for directors, executives, and all employees, as detailed in the document attached to this order. Therefore, all parties are required to strictly adhere to the relevant sections.

Effective from November 12, 2025

Issued on November 12, 2025  
Project Planning Service PLC.



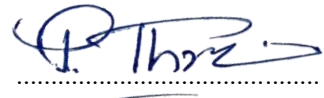
(Mr. Prasong Tharachai)  
Chairman of the Board

### Message from the Chairman of the Board

The Board of Directors of Project Planning Service Public Company Limited ("the Company") recognizes the importance of an effective corporate governance system and process, which contributes to the success of the business and maximizes benefits for shareholders while ensuring fairness to all stakeholders. Therefore, it has always been adhered to as the guiding principle for conducting business.

In this document, the Company has reviewed and updated key elements by consolidating the organization's vision, mission, core values, principles, policies, and best practices for directors, executives, and employees, focusing on responsibilities and expanding to include internationally recognized practices. These updates reflect the changing times and situations, aligning with the expectations of shareholders, investors, and stakeholders towards the Company.

The Board of Directors is committed to ensuring strict adherence to the policies and practices outlined and is dedicated to continuously improving the Company's corporate governance to achieve the goal of ensuring stability and sustainable growth for the Company and its shareholders.



(Mr. Prasong Tharachai)

Chairman of the Board

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## Vision Mission Values Objectives Long-term Goals of the Company

### Vision

To be a leading engineering consultancy delivering world-class quality through sustainable innovation.

### Mission

Empowering talent to innovate and deliver enduring value to our clients.

### Value

TDD ทำดีดี PPS

Trustworthiness

Continuous Development

Doing Great by Being Good

### Strategy

1. Human Capital Excellence
2. Innovation and Digital Driven Operation
3. Strategic Partnerships

### Long-term Goals

1. To develop an educational institution recognized internationally for its expertise in sustainability in the real estate and construction industries.
2. To establish a diversified real estate and construction business group with stable and sustainable revenue growth, transforming into a Holding Company.
3. To become a globally recognized Thai brand — a brand trusted by partners, admired by employees, and respected for its value, credibility, and desirability as an employer and business collaborator.

## 5-Year Strategic Goals

### 1. Elevate Human Capital to Industry-Recognized Professional Standards

1. **100% of employees** to complete annual competency assessments and have Individual Development Plans (IDPs).
2. Develop **no fewer than 50 Next Generation Leaders** within five (5) years.
3. Achieve an **Employee Engagement Index of at least 80%**.

### 2. Develop Innovative Platforms for Project Delivery and Sustainable Business

1. Implement **at least five (5) digital tools and/or innovation platforms** in actual operations, such as Project Management/FM systems, BIM Automation, and ISO-related digital solutions, with **at least one (1) new innovation introduced per year**.
2. Obtain **at least two (2) new certifications**, such as:
  - o ISO 19650 (BIM)
  - o Occupational Health and Safety Management System (OHSMS) – ISO 45001
  - o Organizational Carbon Footprint – ISO 14064  
(or other relevant standards)
3. Improve **operational efficiency across all departments by at least 4% per year**.

### 3. Become a Strategic Partner in Urban and Infrastructure Development

1. Be selected to participate in **five (5) mega-scale projects** (consulting fees exceeding THB 100 million), at a rate of **at least one (1) project per year**.
2. Establish partnerships with **a total of 20 new business partners**.
3. Maintain **very good ratings** in sustainability and corporate governance assessments, including **ESG, AGM, and CGR scores**, on a continuous annual basis.

**Note:** These strategic directions were approved by the Board of Directors at its Meeting No. 4/2025 held on 11 November 2025.

## **Corporate Governance Practices**

### **Project Planning Service Public Company Limited**

Project Planning Service Public Company Limited (“the Company”) is committed to adhering to the corporate governance practices prescribed by the Stock Exchange of Thailand (“SET”) and the Securities and Exchange Commission (“SEC”) in order to elevate its governance standards to an international level. This commitment is aimed at enhancing management efficiency and effectiveness, ensuring fairness to shareholders, investors, and all stakeholders, and promoting transparent and accountable business operations. To this end, the Company has established the following corporate governance framework:

#### **1. Rights of Shareholders**

The Company places importance on and respects the rights and equitable treatment of all shareholders equally and fairly, in accordance with the Company’s Articles of Association and relevant laws. The fundamental rights equally granted to shareholders include the right to attend shareholders’ meetings; the right to appoint a proxy to attend the meeting and vote on their behalf; the right to propose additional agenda items for the meeting; the right to nominate individuals for directorship; the right to vote in the election or removal of directors on an individual basis; the right to vote for the appointment and determination of auditors’ remuneration; the right to vote on various corporate matters; the right to receive dividends; the right to express opinions and raise questions at shareholders’ meetings; and the right to receive sufficient and timely information.

In addition, the Company ensures compliance with the aforementioned policy as well as all applicable legal requirements. The Company also has a policy to facilitate and encourage all shareholders to attend shareholders’ meetings so that they can fully exercise their rights to participate and vote.

##### **1.1 Shareholders’ Meetings**

The Board of Directors shall convene the Annual General Meeting of Shareholders within four months from the end of the Company’s fiscal year. Other shareholders’ meetings, apart from the annual general meeting, may be called by the Board of Directors as deemed appropriate or when requested in writing by shareholders in accordance with the Company’s Articles of Association and/or applicable laws. The notice of the shareholders’ meeting shall be prepared in both Thai and English, specifying the meeting venue, date, time, agenda, and matters to be proposed, along with appropriate details and supporting rationale. Each agenda item must clearly indicate whether it is for



acknowledgement, approval, or consideration, as the case may be, together with the Board's opinion on the matter. The notice shall be sent to shareholders and the Company's share registrar, along with a proxy form for those unable to attend in person, by registered mail at least seven days prior to the meeting date. Additionally, the meeting notice shall be published in a newspaper for at least three consecutive days prior to the meeting date, as required by the Company's Articles of Association and/or applicable laws. The Company aims to distribute the full set of meeting documents no less than 21 days prior to the meeting and to disclose them on the Company's website no less than 30 days in advance.

The Board has a policy to facilitate and encourage all shareholders to attend shareholders' meetings and gives importance to the organization of such meetings by assigning the management team and the Company's share registrar to handle the preparations. This includes mailing the meeting invitation, arranging a conveniently accessible venue, selecting an appropriate date and time, disseminating meeting-related information, and ensuring a smooth meeting process. Sufficient and transparent information is provided to support shareholders' decision-making during the meeting. The Chairman of the Board shall allocate adequate time and encourage shareholders to express their views and ask questions equally under each agenda item. The Board of Directors shall refrain from adding any agenda items that were not specified in the notice of the meeting. All directors, especially the chairpersons of sub-committees, as well as the Company's auditor or its representative, are encouraged to attend the meeting to address any questions or provide necessary clarifications.

Prior to the commencement of each shareholders' meeting, the Company ensures that shareholders are clearly informed of their rights in accordance with the Company's Articles of Association, the meeting procedures, the voting methods, as well as their right to express opinions and raise questions related to the agenda items.

After the conclusion of the shareholders' meeting, the Company shall promptly report the resolutions of the meeting to the Stock Exchange of Thailand (SET) before the commencement of the next trading session. The Company shall also prepare minutes of the shareholders' meeting accurately and completely, covering all discussions, attendance of directors, voting results on each agenda item, and significant questions or comments, to ensure transparency and accountability. The minutes shall be submitted to the SET within 14 days from the meeting date. In addition, the Company shall submit the annual report, including the audited financial statements and profit and loss statement approved by the shareholders' meeting, as well as the relevant minutes concerning the approval of financial statements, profit allocation, and dividend declaration to the Public Limited Companies Registrar. The

balance sheet shall be published in a newspaper for at least one day within one month from the date of approval by the shareholders' meeting.

In addition, the Company shall prepare the minutes of both Annual General Meetings and Extraordinary General Meetings of Shareholders in both Thai and English, and disclose them on the Company's website.

## **1.2 Responsibility to Shareholders**

The Board of Directors considers it their duty to ensure that executives and employees perform their responsibilities with honesty, integrity, and a strong sense of accountability for the outcomes of their actions. This is to build shareholders' confidence and trust in the Company's decisions, ensuring that all actions are carried out fairly and with due consideration of the best interests of all shareholders—both major and minor.

Furthermore, shareholders must be able to exercise their rights in protecting their interests, including the right to express opinions, provide recommendations, and cast votes on significant matters. These include the election of directors, determination of directors' remuneration, allocation of profits, dividend payments, and the appointment and determination of the auditor's remuneration at the shareholders' meeting. The Company is committed to disclosing accurate, complete, and verifiable information in a transparent manner. In this regard, the determination of directors' remuneration shall be proposed to shareholders for approval on an annual basis. The Board of Directors shall also present the Company's policy on directors' remuneration to support shareholders' consideration.

## **2. Equitable Treatment of Shareholders**

The Company places great importance on the equal rights of all shareholders and has established the following guidelines to uphold and protect such rights:

### **2.1 Proxy Form for the Shareholders' Meeting**

The Company shall provide a proxy form to shareholders, which includes the name of at least one independent director for shareholders to consider appointing as their proxy to attend the shareholders' meeting and vote on their behalf in each agenda item, in the event that the shareholders are unable to attend the meeting in person. This practice is intended to support shareholders in directing the voting outcome in each agenda item according to their intention.

## 2.2 Proposal of Agenda Items for the Shareholders' Meeting

In the event that any shareholder expresses the intention to propose additional agenda items for the shareholders' meeting in advance within the period specified by the Company, and the Board of Directors considers such proposed agenda items to be beneficial to the Company and its shareholders, the Company shall facilitate the inclusion of such items in the meeting agenda in accordance with its policy.

### Matters That Will Not Be Included in the Meeting Agenda

- 1) Matters that are against laws, regulations, rules and notifications of relevant government authorities or regulators, or inconsistent with the Company's objectives, Articles of Association, resolutions of shareholders' meetings, or principles of good corporate governance.
- 2) Matters that are beyond the authority of the Company to take any action.
- 3) Matters that are proposed for the benefit of a particular individual or group.
- 4) Matters that were previously proposed at a shareholders' meeting within the past 12 months and received support votes of less than 10% of the total voting shares, where there has been no significant change in the facts surrounding the matter.
- 5) Matters that fall under the authority of the Board of Directors, except where such matters may cause significant damage to the shareholders as a whole.
- 6) Matters that the Company has already undertaken.
- 7) Duplicate matters previously submitted.
- 8) Matters where shareholders fail to provide complete and accurate information or relevant supporting documents, or fail to submit within the specified timeframe, or cannot be contacted.

Matters approved by the Board of Directors will be included as agenda items in the notice of the Annual General Meeting of Shareholders, together with the Board's opinions. For matters not approved by the Board, the Company shall notify shareholders and provide explanations via the Company's website.

### 2.3 Nomination of Candidates for the Position of Company Director

In the case where any shareholder expresses the intention to nominate a candidate for the position of company director by submitting a formal request to the company, along with complete supporting documents regarding the candidate's qualifications and a written consent from the nominated individual, within the timeframe specified by the company, the company's policy is to propose such nominee to replace directors retiring by rotation each year for the shareholders' consideration and approval.

A nominated candidate for the position of director must possess the qualifications and must not have any prohibited characteristics as follows:

1. Possess the qualifications and have no prohibited characteristics as stipulated by the Public Limited Companies Act, the Securities and Exchange Act, and the Company's Good Corporate Governance principles.
2. Demonstrate leadership qualities, a broad vision, integrity, ethics, and a strong track record of professional conduct.
3. Have a genuine interest in the Company's business and be able to dedicate sufficient time to fulfill their duties.
4. Must not engage in or participate in any business that is of the same nature and competes with the Company's business, whether for their own benefit or for the benefit of others.

### 2.4 Use of Inside Information

1. The Board of Directors shall establish policies and guidelines for overseeing the use of inside information, implementing measures to prevent directors, executives, and employees of the company from trading securities based on inside information. These measures shall comply with the regulations of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). The company shall notify all directors, executives, and employees to acknowledge and comply with these rules, prohibiting them from using inside information that has not been publicly disclosed to trade, transfer, or receive transfers of the company's shares during the period of one month prior to the public disclosure of financial statements. Additionally, they are advised to wait at least 24 hours after such information has been disclosed to the public before conducting any trading activities.

2. The company has policies and procedures to prevent directors and executives from exploiting material, non-public information that could affect investment decisions. The company will report all resolutions of the Board of Directors meetings to the Stock Exchange of Thailand (SET) immediately before the SET opens for the next trading session. Furthermore, directors and executives are required to report their securities holdings

and any purchases or sales of securities within three business days to the Securities and Exchange Commission (SEC).

## **2.5 Related Party Transactions of Affiliated Businesses**

The Board of Directors oversees that all transactions and interests of each director are conducted as if dealing with external parties. The management is responsible for preparing an annual report on related party transactions of affiliated businesses, which shall be submitted to the Audit Committee for review and verification before being presented in the annual report and the disclosure documents submitted to shareholders.

## **2.6 Conflicts of Interest with the Company**

The Company has established guidelines regarding conflicts of interest in its Business Ethics Policy and the Code of Conduct for Directors, Executives, and Employees. Directors, executives, and employees shall refrain from any actions that may give rise to conflicts of interest with the Company. In cases where a director has a related interest—whether related to the director’s business or family—that could potentially lead to a conflict of interest with the Company, the Board of Directors shall review each case individually to determine whether a conflict exists. Appropriate measures must then be taken to address the issue with due diligence, ethics, and transparency. Directors involved in such matters should not participate in the meeting discussions or decisions on the issue, except when invited solely to provide information.

## **2.7 Preparation and Distribution of the English Version of the Shareholders’ Meeting Invitation**

The Company has a policy to prepare and distribute the shareholders’ meeting invitations and related meeting documents in English to foreign shareholders.

## **3. Roles of Stakeholders**

The Company recognizes the support from various stakeholders, which enables the Company to compete effectively and generate profits, thereby creating long-term success. Therefore, the Company places importance on the rights of all stakeholder groups, both internal and external, by fairly protecting their interests and ensuring their legal rights are respected.

### **3.1 Respect for the Rights of Other Stakeholders**

The Company is committed to upholding fairness and integrity in its treatment of all stakeholders in order to foster sustainable and constructive business relationships. These

stakeholders include executives and employees, shareholders, customers, business partners, creditors, competitors, and the general public. The Company ensures that no individual is treated unfairly or discriminated against based on personal judgment or relationships. Equal opportunity is promoted regardless of race, nationality, religion, or gender. Furthermore, the Company recognizes its social and community responsibilities and considers it a core mission to initiate and support projects and activities that contribute to the development of society and the community.

To this end, the Board of Directors has established policies and practices covering the following areas:

- 1) Treat employees equally and fairly, providing appropriate compensation and benefits.
- 2) Ensure safety and good hygiene in the workplace.
- 3) Establish an employee provident fund for long-term financial security.
- 4) Operate a training center to continuously enhance employees' knowledge, skills, and potential.
- 5) Avoid any involvement in human rights violations.
- 6) Demonstrate care and responsibility toward customers by delivering responsible and quality service.
- 7) Compete fairly and ethically with business competitors, avoiding dishonest practices intended to harm others.
- 8) Procure goods and services from business partners in accordance with fair and transparent commercial terms and honor contractual commitments.
- 9) Comply with borrowing terms and conditions agreed upon with creditors who provide financial support to the Company.
- 10) Intellectual property and copyrights; refrain from any infringement.
- 11) Prohibit corruption in all forms and strictly forbid bribery for business gain.
- 12) Take responsibility for the environment and the welfare of surrounding communities.
- 13) Support community-based activities that promote social well-being on appropriate occasions.
- 14) Maintain environmental awareness and act in an environmentally friendly manner.
- 15) Promote the efficient and effective use of resources.



### 3.2 Whistleblowing and Complaint Reporting

3.2.1 Customers and the general public may submit complaints or provide feedback to the Company in accordance with the Regulations on Complaint Reception and Consideration Process B.E. 2552 (2009), through the following channels:

Address: Project Planning Service Public Company Limited.  
381/6 Soi Rama IX 58 (Soi 7 Seree 7),  
Rama IX Road, Suanluang, Bangkok 10250

Website: <http://www.pps.co.th>

Telephone: 02-7182785-9

Fax: 02-3005545-6

Employees may directly submit complaints or provide suggestions to the Company's Board of Directors and Management via the Company's internal email system.

3.2.2 In cases where employees wish to file complaints or report misconduct involving other employees within the organization, such matters should be submitted to the Governance and Sustainability Committee via  
E-mail: [cgcommittee@pps.co.th](mailto:cgcommittee@pps.co.th)

3.2.3 In cases where the complaint or allegation concerns a Director or the Managing Director, it should be submitted directly to the Audit Committee via  
E-mail : [whistleblow@pps.co.th](mailto:whistleblow@pps.co.th)

### 3.3 Direct Communication Channels with the Board of Directors

Stakeholders who wish to directly communicate with the Board of Directors (without going through the company's management) for expressing opinions related to business operations, filing complaints regarding rights violations, or special complaints such as misconduct by management, violations of the code of ethics, legal breaches, and other matters, may submit their complaints via email at: [whistleblow@pps.co.th](mailto:whistleblow@pps.co.th). The company has established policies and guidelines to protect whistleblowers, including strict confidentiality measures to safeguard all information related to whistleblower reports.

### 3.4 Communication Channels

The Board of Directors assigns the Company's management team the responsibility to ensure accurate, complete, and timely communication and disclosure of information to investors, the media, and other relevant stakeholders. This is carried out through various channels such as publications, newspapers, radio, television, meetings, press conferences, as well as digital media including the company's website and email systems, which facilitate the efficient and accurate exchange of information. Additionally, the Investor Relations department is designated as the responsible unit to oversee these communication activities.

### 3.5 Investor Relations

The Company appoints an Investor Relations (IR) officer responsible for providing services and disseminating information regarding the Company's developments that are beneficial to all relevant stakeholders, including employees, shareholders, customers, business partners, creditors, and analysts. The Company ensures that such information is communicated fairly, equally, and comprehensively through a variety of communication activities.

#### Investor Relations Contact Information

Address	Project Planning Service Public Company Limited 381/6 Soi Rama 9 58 (Soi 7 Seri 7), Rama 9 Road, Suan Luang Subdistrict, Suan Luang District, Bangkok 10250, Thailand
Email	<a href="mailto:ir@pps.co.th">ir@pps.co.th</a>
Website	<a href="http://www.pps.co.th">www.pps.co.th</a>
Telephone	0 2718-2785-9 Ext. 200
Fax	0 2300-5545-6

## 4. Disclosure of Information and Transparency

The Company assures investors by disclosing all material information accurately, completely, timely, transparently, and equitably. This includes both financial data and operational results. Other relevant information is managed under the Company's regulations, rules, and practices to prevent the leakage of confidential information to competitors, in compliance with the regulations of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). In addition to disclosure through the Annual Information Disclosure Form (Form 56-1) and the Annual Report (Form 56-2), most information is also made available on the SET's website and the Company's website. This facilitates easy,



equitable, and reliable access to information for shareholders, customers, analysts, investors, and other interested parties.

The Company has designated a department and personnel responsible for coordinating and providing information to shareholders and interested parties. Furthermore, the Company offers opportunities for shareholders and stakeholders to meet with the Company's management for explanations and to address any inquiries.

#### **4.1 Financial Reporting**

The Board of Directors is responsible for the preparation of the Company's financial reports and other information presented to shareholders in the annual report. The Board oversees the quality of financial reporting to ensure that the financial statements are prepared in accordance with generally accepted accounting principles. The financial statements are audited by a reliable and independent auditor. The Board ensures that the Company selects appropriate accounting policies and consistently applies them.

The Board also oversees the financial reports to ensure accuracy, completeness, truthfulness, and sufficient disclosure of material information that is reasonable and reliable. Furthermore, the Board supervises the Company's internal audit department, which is responsible for auditing all units of the Company periodically to ensure accurate and complete data recording, compliance with established standards, adherence to the Company's policies with integrity, and avoidance of any violations of relevant laws.

The Board of Directors has appointed three independent directors as the Audit Committee. The Audit Committee is responsible for reviewing and ensuring that the Company's financial reports are accurate, clear, and timely. They also review the adequacy and effectiveness of the Company's internal control and internal audit systems, as well as oversee compliance with applicable laws and the Company's regulations. The Audit Committee ensures that disclosures are accurate, clear, transparent, and made in a timely manner in accordance with the requirements for a listed company. In cases involving related-party transactions or potential conflicts of interest, the Company will submit such matters to the Audit Committee for consideration of appropriateness and reasonableness before proceeding with further actions.

#### **4.2 Risk Management**

The Board of Directors has established a Risk Management Committee responsible for reviewing and proposing policies, plans, and performance results related to risk management to the Board. The risk management policy must cover all departments within the Company and address risk factors associated with the Company's vision, objectives,

business strategies, finance, production, and other operational areas. The policy should also assess the likelihood of risks occurring and the severity of their impact, define clear corrective measures and responsible parties, and establish procedures for reporting, monitoring, and evaluating risk management effectiveness.

#### **4.3 Internal Control**

The Board of Directors ensures that the Company has a comprehensive internal control system covering all aspects, including financial management, operations, and compliance with relevant laws, regulations, and rules. The Company establishes effective checks and balances mechanisms sufficient to protect and safeguard shareholders' investments and the Company's assets at all times. Approval authorities and responsibilities of executives and employees are clearly defined with written operational procedures that incorporate checks and balances. An independent internal audit function is in place, reporting directly to the Audit Committee. This internal audit function is responsible for examining the operations of both business units and support functions to ensure compliance with established policies and procedures.

#### **4.4 Transactions by Directors or Executives**

- 1) The Company has established a policy requiring directors to disclose reports of their share transactions and holdings of the Company's securities at all times.
- 2) The Company has established a policy requiring directors to report their interests and related-party holdings to the Audit Committee.
- 3) The Company has established a policy that all material related-party transactions must be reviewed and approved by the Board of Directors.

### **5. Board Responsibilities**

The Board of Directors holds responsibility for performing their duties independently and genuinely separate from management, to serve the best interests of the Company and its shareholders as a whole. There is a clear distinction of duties and responsibilities between the Board and management. The Board is responsible for setting policies and overseeing the Company's operations to ensure compliance with laws, regulations, and ethical standards.

## 5.1 Qualifications of Directors

The Board of Directors shall consist of members with diverse backgrounds in terms of age, professional skills, knowledge, and expertise beneficial to the company's business, such as engineering, accounting and finance, legal, and information technology. The Board should include at least three directors knowledgeable about the company's business and at least one director with expertise in accounting and finance. The company does not impose restrictions based on gender, ethnicity, nationality, or place of origin. Such diversity is encouraged to bring new perspectives to the Board. Directors must be able to dedicate sufficient time to their duties and possess high standards of integrity and ethics. The company places great importance on the independence of directors and the management of conflicts of interest (COI). Therefore, the Board must include no fewer than three independent directors. Additionally, the company has a policy limiting directors to serving on the boards of no more than three listed companies on the Stock Exchange of Thailand, to ensure they can dedicate adequate time and perform their duties effectively. The overall diversity of skills and expertise is assessed through the use of a Board Skill Matrix.

When recruiting new directors, the Nomination and Remuneration Committee is responsible for reviewing the qualifications, skills, knowledge, and expertise required by the Board to align with the company's business strategy. This process aims to strengthen the Board by identifying suitable candidates. The Committee may source candidates from the pool of professional directors registered with the Institute of Directors (IOD Chartered Directors) to find qualified individuals whose skills match the company's needs, ensuring a Board with broad expertise that supports the company's strategic objectives.

## 5.2 Qualifications of Independent Directors

- 1) Shall hold shares not exceeding 1 % of the total voting shares of the company, its major shareholder, subsidiaries, affiliates, or controlling persons, including shares held by related persons of the independent director.
- 2) Shall not be or have been an executive director, employee, salaried advisor, or controlling person of the company, its major shareholder, subsidiaries, affiliates, or controlling persons, unless having resigned from such positions for at least 2 years prior to the application date to the Office of the Securities and Exchange Commission (SEC). This prohibition does not apply to independent directors who were formerly government officials or advisors to government agencies that are major shareholders or controlling persons of the company.

- 3) Shall have no familial relationship by blood or legal registration as parent, spouse, sibling, or child, including spouses of children, with executives, major shareholders, controlling persons, or persons proposed to be executives or controlling persons of the company or subsidiaries.
- 4) Shall have no business relationship with the company, its major shareholders, subsidiaries, affiliates, or controlling persons that may interfere with the ability to exercise independent judgment. This includes not being a significant shareholder, controlling person, or partner of a business that has such relationship, unless having terminated such relationship for at least 2 years prior to the application date to the SEC.
- 5) Shall not be or have been an auditor of the company, its major shareholders, subsidiaries, affiliates, or controlling persons, nor a significant shareholder, controlling person, or partner of the auditing firm engaged by the company, unless having resigned for at least 2 years prior to the application date to the SEC.
- 6) Shall not be or have been a provider of professional services (including legal or financial advisory) to the company, its major shareholders, subsidiaries, affiliates, or controlling persons with fees exceeding 2 million baht per year, nor a significant shareholder, controlling person, or partner of such service provider, unless having resigned for at least 2 years prior to the application date to the SEC.
- 7) Shall not be appointed as a representative of the company's directors, major shareholders, or shareholders related to major shareholders.
- 8) Shall not engage in a business of the same nature and competitive to the company or its subsidiaries, nor be a significant shareholder (exceeding 1% of voting shares), partner, director with executive authority, employee, or salaried advisor of such competing business.
- 9) Shall have no other characteristics that hinder the ability to provide independent opinions on the company's operations.
- 10) Independent directors meeting the above qualifications may be assigned by the Board to make decisions collectively on the company's operations, its major shareholders, subsidiaries, affiliates, or Collective Decision.

### 5.3 Audit Committee Qualifications

Audit Committee members must possess the qualifications required for independent directors and must also meet the following criteria:

- 1) Must not be a director assigned by the Board of Directors to make decisions on the operations of the Company, its parent company, subsidiaries, joint ventures, entities under the same control, major shareholders, or any person with controlling power over the Company. And
- 2) Must not serve as a director of the parent company, subsidiary, or entities under the same control, if such companies are listed on the Stock Exchange of Thailand.
- 3) Must possess adequate knowledge and experience to perform duties as an audit committee member. At least one member of the Audit Committee must have sufficient knowledge and experience to review the reliability of the Company's financial statements.
- 4) Must perform duties in accordance with the scope and responsibilities as specified in the notifications of the Stock Exchange of Thailand regarding the qualifications and scope of work of the Audit Committee.

### 5.4 Composition and Appointment of the Board of Directors

- 1) The Company shall have a Board of Directors consisting of no fewer than five members. At least half of the total number of directors must reside within the Kingdom of Thailand and possess the qualifications as required by law.
- 2) Directors shall be elected at the shareholders' meeting in accordance with the following rules and procedures:
  - 2.1) Each shareholder shall have one vote per share.
  - 2.2) Each shareholder must exercise all votes held to elect one or more candidates as directors, but may not divide votes among any candidates.
  - 2.3) Candidates receiving the highest number of votes in descending order shall be elected as directors in accordance with the number of directors to be elected on that occasion. In the event of a tie that would result in the number of elected directors exceeding the required number, the Chairman of the meeting shall cast the deciding vote.

- 3) At every Annual General Meeting of Shareholders, at least one-third (1/3) of the total number of directors shall retire from office. If the number of directors cannot be divided into three equal parts, the number nearest to one-third (1/3) shall retire. Retiring directors may be re-elected. In the first and second years following the registration of the Company, the directors to retire shall be determined by drawing lots. In subsequent years, the directors who have held office the longest shall retire.
- 4) Any director wishing to resign shall submit a resignation letter to the Company. The resignation shall be effective from the date the Company receives the resignation letter.
- 5) In the event of a vacancy on the Board of Directors for reasons other than retirement by rotation, the Board of Directors shall appoint a qualified and legally eligible person to fill the vacancy at the next Board meeting, unless the remaining term of the director is less than two months. The appointed director shall hold office only for the remainder of the term of the director being replaced. A resolution of the Board of Directors to appoint a replacement director must be passed by not less than three-fourths (3/4) of the remaining directors.
- 6) The shareholders' meeting may remove any director from office before the end of their term by a vote of not less than three-fourths (3/4) of the shareholders present and entitled to vote, provided that the total shares held by such shareholders amount to not less than half of the total number of shares held by all shareholders present and entitled to vote.
- 7) A director is not required to be a shareholder of the Company.
- 8) The Board of Directors shall elect one director to serve as the Chairman of the Board. If deemed appropriate, the Board may also elect one or more Vice Chairmen and a Managing Director. The Vice Chairman shall perform duties as assigned by the Chairman.
- 9) The Board of Directors shall appoint a person to act as the Board Secretary. The Board Secretary may or may not be a director.
- 10) The Nomination and Remuneration Committee shall be responsible for nominating candidates to replace directors who retire by rotation or fill any vacant positions. The Committee shall review the structure of the Board as well as identify missing or necessary skills in order to determine the appropriate composition. It shall set selection criteria and identify qualified



candidates whose qualifications are appropriate to the Company's current situation and aligned with the Company's business strategies and needs. The proposed candidates shall then be presented to the Board of Directors for consideration, selection, and thorough and transparent screening before being submitted to the shareholders' meeting for election.

### **5.5 Term of Office**

The term of office for members of the Board of Directors shall be in accordance with the Public Limited Companies Act B.E. 2535 (1992). Independent directors shall serve a term of three (3) years per tenure and may serve consecutively for no more than three (3) terms.

### **5.6 Director Remuneration Determination**

The Nomination and Remuneration Committee is responsible for proposing guidelines and methods for determining meeting allowances, gratuities, bonuses, and other monetary benefits or compensation for members of the Board of Directors. These proposals are submitted to the Board of Directors for consideration and subsequently presented to the shareholders' meeting for approval on an annual basis, except for entitlements duly granted in accordance with the Company's regulations.

### **5.7 Board Committees**

The Board of Directors shall appoint each board committee from individuals who are appropriately qualified. Each board committee shall perform its duties as assigned by the Board of Directors, and shall have the authority to request the management to attend meetings, provide clarifications, or prepare relevant reports. The Board of Directors shall approve the charter of each board committee.

At present, the Board of Directors has appointed five board committees as follows:

- 1) **Executive Committee**, The Executive Committee shall consist of no more than seven (7) members, all of whom must be senior executives of the Company. The following positions shall, by virtue of their office, serve as members of the Executive Committee:
  - Chief Executive Officer (CEO)
  - Chief Financial Officer (CFO)
  - Chief Business Officer (CPO)
  - Chief Strategy Officer (CSO)

- Chief Administrative Officer (CAO)

The Board of Directors shall have the authority to nominate persons to serve as members of the Executive Committee, taking into consideration suitable executives of the Company and its subsidiaries, as deemed appropriate.

In the event that the Chief Executive Officer is unable to perform his or her duties and has not designated a specific person to act on his or her behalf, the Chief Financial Officer shall assume the duties of the Chief Executive Officer on an interim basis.

The Executive Committee shall hold meetings on a regular basis, as appropriate.

#### Qualifications

- (1) Executive Committee members must possess the knowledge, capability, and experience beneficial to the Company's business operations, demonstrate integrity, uphold business ethics, and be able to dedicate sufficient time to perform their duties diligently.
  - (2) Members must also possess the qualifications and not be subject to any disqualifications as prescribed by the Public Limited Companies Act, the Securities and Exchange Act, and other applicable laws.
- 2) **Audit Committee**, The Audit Committee shall comprise at least three independent directors. At least one member must possess adequate knowledge and experience in reviewing the reliability of financial statements. The Audit Committee shall serve a term of three years and may be reappointed upon the expiration of such term.
- 3) **Nomination and Remuneration Committee**, The Nomination and Remuneration Committee shall consist primarily of independent directors and comprise no fewer than three members. Each member shall serve a three-year term and may be reappointed upon the expiration of such term.
- 4) **Risk Management Committee**, The Risk Management Committee shall consist of at least five members, including representatives from the following departments: Management, Accounting or Finance, Human Resources and Organizational Development, and Project Management. The members shall be appointed by the Board of Directors. The committee shall select one member to serve as the Chairman of the Risk Management Committee. Members shall serve a term of two years and may be



reappointed upon the expiration of their term to ensure continuity in the committee's operations.

- 5) Corporate Governance and Sustainability Committee,** The Corporate Governance and Sustainability Committee shall consist of five members, with at least one being an independent director and at least one being an executive director. Each member shall serve a three-year term and may be reappointed upon the expiration of such term.

## **5.8 Board of Directors' Meetings**

The Company arranges Board of Directors' meetings on a regular basis, at least once every three months, to ensure proper performance of duties and to acknowledge operational performance. Directors are expected to express their opinions and exercise their judgment independently. A quorum for the Board's resolutions requires no fewer than two-thirds of the total number of directors. All directors are expected to attend every meeting, except in cases of force majeure, which must be notified to the Company Secretary in advance.

The Company discloses the number of board meetings attended by each director in the annual report. The Company Secretary prepares an annual schedule of Board meetings in advance and notifies all directors accordingly. A formal invitation, including the meeting agenda, date, time, and venue, is sent to each director at least seven days prior to the meeting. The Company Secretary is responsible for collecting and distributing relevant documents in advance to ensure the Board has sufficient information for independent and well-informed decision-making.

The Company Secretary records the meeting discussions and prepares accurate and complete minutes within 14 days after the meeting. The minutes are submitted to the Chairman for signing and are securely stored for confidentiality and ease of retrieval.

## **5.9 Meetings of Non-Executive Directors**

The Board of Directors may convene meetings without the presence of executive directors, as necessary, to allow non-executive directors to discuss management-related issues freely and independently. At least one such meeting is held annually in accordance with good corporate governance principles.

### 5.10 Meetings of Independent Directors

Independent directors are encouraged to hold separate meetings at least once a year to independently discuss relevant matters, in line with the principles of good corporate governance.

### 5.11 Information Disclosure

- 1) The Board is responsible for ensuring that the Company's financial and non-financial information disclosed to shareholders and investors is accurate, complete, and transparent. Such information should include reasonable explanations and supporting figures, covering policies, performance, future outlook, achievements, and challenges.
- 2) The Board should understand and support adherence to professional auditing standards.
- 3) The Board shall prepare a report on its responsibilities in preparing and disclosing the Company's financial statements in the annual report. This report shall accompany the financial statements and the auditor's report, and shall include:
  - 3.1) Legal requirements mandating that the Board prepare financial statements reflecting the Company's actual financial position and performance.
  - 3.2) The Board's responsibility to ensure that accounting data is accurate, complete, and sufficient to safeguard Company assets and identify weaknesses to prevent fraud or irregularities.
  - 3.3) Confirmation that the Company adheres to generally accepted accounting standards, consistently applies appropriate accounting policies, and exercises sound judgment in preparing its financial statements.

### 5.12 Succession Plan

The Board ensures that a succession plan for key executive positions is in place, to guarantee the continuity of leadership and sustainable business operations.

### **5.13 Board Self-Assessment**

The Board conducts an annual self-assessment to evaluate its performance in accordance with good corporate governance principles. The results are used to analyze directors' performance and to identify areas for improvement. The performance of the Chief Executive Officer is also evaluated annually, and the results are considered in determining executive compensation.

### **5.14 Orientation for New Directors**

The Company organizes orientation sessions for all newly appointed directors before they assume their roles. This is to ensure they understand the Company's expectations regarding their duties and responsibilities, corporate governance policies, and gain insight into the Company's business and operations to effectively perform their roles.

### **5.15 Directorship in Other Companies**

The Board has established clear written policies and procedures regarding directors and senior executives holding directorships in other companies, to ensure they can devote adequate time and attention to the Company.

### **5.16 Development of Directors and Executives**

The Company supports continuous development of directors and senior executives by encouraging participation in relevant training programs and forums. Recommended programs include those offered by the Thai Institute of Directors (IOD), such as the Director Certification Program (DCP), Director Accreditation Program (DAP), Audit Committee Program (ACP), and Executive Development Program (EDP). Knowledge and experience gained are to be applied in enhancing the Company's governance and operations.

### **5.17 Communication with Management**

The Board encourages senior management to participate in Board meetings by presenting information relevant to their areas of responsibility. This enables the Board to directly receive insights and feedback from responsible executives while also giving management the opportunity to understand the Board's perspectives.

The Board also promotes informal interactions between directors and senior management outside of formal meetings to foster better rapport and understanding.

## 6. Company Secretary

The Board has appointed a Company Secretary to support both the Board and the Company's operations in alignment with good corporate governance practices. The key responsibilities of the Company Secretary include:

- 1) Advising and assisting the Board on legal and regulatory compliance.
- 2) Ensuring adherence to good corporate governance principles and implementation of the Board's policies and recommendations.
- 3) Preparing and maintaining corporate documents and records.
- 4) Monitoring the Company's, Board's, and management's compliance with applicable laws and regulations.
- 5) Facilitating communication with shareholders and ensuring proper shareholder relations.
- 6) Acting as the liaison between the Company and regulatory authorities.