

(Translation)



Bangkok Land Public Company Limited

Corporate Governance Policy

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Corporate Governance Policy

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Corporate Governance Policy

1. Purpose of this Policy

- 1.1 To supervise and oversee the Company's business operations in line with its strategies, policies, plans and budgets; and
- 1.2 To serve as operating guidelines for the Company's personnel.

2. Scope

This Policy applies to all operations, executives and employees of the Company.

3. Policy on Good Corporate Governance

There are 8 Codes of Practice, as follows:

Code 1: Roles and responsibilities of the Board of Directors as the leaders who create sustainable value for the organization

Code 1.1

The Board of Directors must understand its roles and responsibilities as the leaders who see to it that the Company has good governance. Such roles and responsibilities include:

- 1) Setting strategies, objectives and goals;
- 2) Setting operating policies and allocating important resources to achieve the intended objectives and goals; and
- 3) Following up and assessing the Company's operations as well as supervising the reporting of operating results.

Practice

The Company realizes the roles and responsibilities of the Board of Directors as leaders of the organization, so it clearly defines the roles, duties and responsibilities of the Board of Directors for good corporate governance. Such roles and responsibilities includes setting objectives, strategies and policies for its business operation, allocating important resources to achieve the Company's overall objectives and goals, and following up, assessing, and supervising the operating result reporting. The Board of Directors is also responsible for supervising and managing the Company's affairs to ensure compliance with the laws, the Company's rules and regulations, and the shareholders' resolutions.

Code 1.2

To create sustainable value for the organization, the Board of Directors has an obligation to supervise and manage the Company to achieve the intended governance outcome, which at least includes:

- 1) Competitiveness and performance with long-term perspective;
- 2) Ethical and responsible business;
- 3) Good corporate citizenship; and
- 4) Corporate resilience.

Practice

The Company recognizes the importance of value creation, so it sets up a Code of Conduct and other policies that serve as principles and operating guidelines for all its directors, executives and employees. Those policies are followed up and reviewed on a regular basis and communicated to all the Company's stakeholders.

In addition, the Company has a commitment to business expansion for long-term profitability, competitiveness, corporate resilience, ethical and responsible business, and good corporate citizenship.

Code 1.3

The Board of Directors has an obligation to see to it that all directors and executives exercise the utmost care in performing their duties (duty of care), are loyal to the Company at all times (duty of loyalty), and oversee the Company's affairs to ensure compliance with the rules, laws, and shareholders' resolutions.

Practice

The Company shall appoint an audit committee and a third party internal auditor to ensure compliance by its business operation with the relevant laws, rules, regulations and shareholders' resolutions. All employees are also required to work in compliance with the Company's rules and regulations, line of authority, and policies, for example, the matters about investment, transactions that have a significant effect on the Company's business, intercompany transactions, acquisition or disposition of assets, dividend payment, complaints, and actions against corruption, in the best interests of the Company's stakeholders and for the Company's trustworthiness which will secure its sustainable growth.

Code 1.4

The Board of Directors must understand the scope of its duties and responsibilities. It shall clearly define the scope of duties and responsibilities of the CEO and the Management and ensure that the CEO and the Management duly perform their assigned duties.

Practice

The Company shall prepare a Charter of the Board of Directors and the sub-committees, which clearly defines the scope of duties and responsibilities of the Board of Directors and the sub-committees as well as monitors their performance to ensure compliance with the assigned duties and responsibilities.

Code 2: Objectives and main goals for sustainability

Code 2.1

The Board of Directors shall ensure that the Company's objectives and main goals are set towards sustainability and value creation for the Company, its customers and stakeholders, and the society as a whole.

Practice

In setting visions, missions and policies appropriate to it, the Company takes into account all factors that have a significant effect on its business such as competitiveness, business environment, use of innovations and technologies, and communicates its objectives and main goals to all stakeholders and personnel so that everyone relies on those objectives and moves in the same direction.

Code 2.2

The Board of Directors shall ensure that the Company's medium-term and/or annual objectives and strategies conform to its main goals and objectives through proper use of innovations and technologies.

Practice

The Board of Directors shall cause the Company's strategies and plans to conform to its main goals and objectives, taking into consideration the business environment and the Company's potential as well as other factors and risks that may have an effect on achieving those goals, with the aid of innovations and technologies, to enhance the Company's competitiveness. The Board of Directors shall also follow up the implementation of those strategies and annual plans on a regular basis. Besides, there shall be risk management reporting to ensure that the Company has foreseen any possible long-term impact as well as appropriate allocation of resources and operation control.

Code 3: Efficient Board of Directors

Code 3.1

The Board of Directors shall be responsible for determining and reviewing the structure of the Board in terms of its composition and number and the ratio of independent directors appropriate for the Company to achieve its main goals and objectives.

Practice

The Board of Directors has the role and responsibility to determine and review the structure of the Board in terms of its composition and number and appropriate ratio of independent directors, which must not be less than one-third of the total number of directors for checks and balances, by taking into consideration the qualifications of all directors in terms of skills, experience, specialty and capability to perform their duties efficiently. The composition of the Company's Board of Directors shall be disclosed in the 56-1 One Report and on the Company's web site.

Code 3.2

The Board of Directors shall elect a suitable person as its Chairman and shall ensure that the composition and performance of the Board facilitate its discretionary powers to make decisions independently.

Practice

The Chairman of the Board and the CEO assume different responsibilities. Their powers and authority are clearly determined by the Board of Directors so that neither has unlimited powers. It is the Company's policy that the Chairman of the Board and the CEO must not be the same person. The Chairman of the Board is responsible for supervising the Board of Directors' performance of duties to ensure efficiency and compliance with the Company's main goals and objectives. The Chairman is also responsible for forging a good relationship between the directors and the Management and encouraging the corporate culture of ethics and good corporate governance.

There shall be the appointment of sub-committees to review particular matters, sift through information, and make suggestions for the consideration and approval of the Board of Directors. The roles and responsibilities of the Board of Directors and the sub-committees, the number of the board meetings and the number of the board meetings at which each director is present during the past year, and the performance report of each sub-committee shall be disclosed in the annual registration statement and annual report (56-1 One Report).

Code 3.3

The Board of Directors shall ensure transparency and integrity of the nomination and selection of the members of the Board so that it has the directors whose qualifications conform to the required composition.

Practice

The Board of Directors shall appoint a nomination and remuneration committee to nominate and select members of the Board and the sub-committees as well as the Company's top executives from those whose qualifications, experience and expertise suit and satisfy the Company's needs and to submit such nomination and selection for the consideration and approval of the Board meetings and/or the shareholders' meetings.

Code 3.4

In proposing the directors' remuneration for the approval of the shareholders, the Board of Directors shall ensure that the structure and rates of the remuneration are commensurate with the scope of the directors' responsibilities and at the same time sufficient to motivate them to lead the Company to the achievement of both its short-term and long-term goals.

Practice

The nomination and remuneration committee is responsible for considering the remuneration policy and fixing the rates of remuneration for the Board of Directors, the sub-committees and the top executives, and shall submit the same for the consideration and approval of the Board meetings and/or the shareholders' meetings, ensuring that:

- 1.4.1 the remuneration is justifiable, commensurate with the scope of responsibilities of each director, competitive in terms of retaining experienced and qualified directors with the Company, and comparable to the directors' remuneration of similar businesses; and
- 1.4.2 the composition of the remuneration is transparent.

Code 3.5

The Chairman of the Board and the Board of Directors shall oversee and ensure that each director takes responsibility for his/her work and dedicates enough time for the work.

Practice

It is the Company's policy to ensure that all directors perform their duties with care, responsibility and transparency and in compliance with the laws, the Company's objectives, and the shareholders' resolutions, as well as in line with the Code of Best Practices introduced by the Stock Exchange of Thailand. All directors shall be encouraged to familiarize themselves with the principle of good corporate governance to understand their roles and responsibilities to supervise the Company's business operation in the best interests of the Company and the stakeholders.

Code 3.6

The Board of Directors shall ensure that there are scopes and mechanisms for monitoring the policies and operations of the Company's subsidiaries and other businesses in which the Company has made a significant investment. It shall also ensure that such scopes and mechanisms are suitable for each of those subsidiaries and businesses and that those subsidiaries and businesses are on the same page when such scopes and mechanisms are concerned.

Practice

It is the Company's policy to invest in subsidiaries whose businesses benefit the Company in terms of integrating its main business or increasing profitability of its group of companies in order to enhance the Company's competitiveness. Those subsidiaries and/or associates may invest further in other businesses if those other businesses have the potential for growth and are beneficial to the Company's group.

It is also the Company's policy to supervise subsidiaries and associates. The Company shall appoint a director or an executive with suitable experience and qualifications to represent it in the management of each particular subsidiary and/or associate by setting important policies and monitoring business operations of such subsidiary and/or associate.

Code 3.7

The Board of Directors shall ensure that the Board of Directors and each director understand their roles and responsibilities, the nature of the business, and the laws related to the Company's operations. The Board of Directors shall also support all directors to ensure that they gain skills and knowledge necessary to carry out their roles as directors on a regular basis.

Practice

The Board of Directors has a policy to encourage directors to attend seminars and trainings organized by various agencies that are related to their performance of duties and the Company's business operations. The Company also has a policy to disclose training information in the annual registration statement and annual report (56-1 One Report).

Code 3.8

The Board of Directors shall ensure that it can perform its duties in an orderly fashion and have access to necessary information as well as having a company secretary with necessary knowledge, skills, and experience to support the Board of Directors in performing its duties.

Practice

The Board of Directors shall schedule meetings at least once a quarter per year and may hold special meetings as necessary. In each meeting, the agenda shall be clearly set out and a notice or electronic mail shall be sent to schedule the meeting. The meeting documents shall also be sent 7 days in advance before the date of the Board of Directors' meeting except in case of necessity or urgency in order to allow the Board of Directors to have sufficient time to study the information before attending the meeting. The company secretary shall be assigned to prepare the minutes of the meetings in writing and keep the minutes that have been certified by the Board of Directors available for inspection by the Board of Directors and relevant parties. In addition, the company secretary shall supervise and advise directors and executives on compliance with laws, regulations, rules and articles of association of the Company, follow up to ensure proper and consistent compliance, and be responsible for organizing meetings of the Board of Directors and shareholders' meetings.

Code 4: Key Executive nomination & development and personnel management

Code 4.1

The Board of Directors shall ensure that a proper mechanism is in place for the nomination and development of the chief executive officer and key executives to ensure that they possess the knowledge, skills, experience, and characteristics necessary for the company to achieve its objectives.

Practice

The Company shall clearly specify the qualifications, powers and duties and in considering the criteria and methods for nominating and appointing persons or approving the persons nominated as key executives, the chief executive officer shall consider and determine jointly with the nomination and remuneration committee to propose to the Board of Directors and/or the shareholders' meeting for consideration and appointment. Moreover, the Company shall prepare a succession policy to prepare for the succession of the chief executive officer and key executives to ensure continuity of the Company's business operations.

Code 4.2

The Board of Directors shall ensure that an appropriate compensation structure and performance evaluation are in place.

Practice

The Board of Directors shall be responsible for overseeing the establishment of a policy framework for determining the appropriate remuneration structure and evaluation. The nomination and remuneration committee shall consider and perform screening before proposing to the Board of Directors by taking into account the Company's operating results and the performance and ability of each executive, the principles of justice, those offered by companies in the same industry of similar size, and whether it is a compensation that can retain the executives with the qualifications required by the company as well as able to create incentives for quality work with good standards suitable for the assigned duties and responsibilities.

Code 4.3

The Board of Directors shall be aware of the shareholding structure and shareholders' relationship which may affect the management and operation of the Company.

Practice

The Board of Directors shall consider and study the shareholding structure and shareholders' relationship that may affect the management and operation of the Company, and shall supervise such structure and relationship so that they do not hinder the performance of the Board of Directors.

Code 4.4

The Board of Directors shall supervise and monitor human resources management and development to ensure that the Company has adequate staffs with appropriate knowledge, skill, experience and incentives.

Practice

The Board of Directors realizes the importance of personnel which is an important resource for business operation. It has set out a human resources development policy to supervise and manage work in order to develop personnel to possess suitable knowledge, skill, experience and incentives at all times. Remuneration structure that is consistent with knowledge, competence, and job responsibilities has been established and there is an appropriate system for payment of salaries, remuneration and employee benefits. Rights and good welfare suitable with the Company's status and in line with labor laws are granted to executives and employees of the Company. Working environment that is safe for life, health and property is maintained. The Board of Directors also supports the development and enhancement of knowledge and skills by providing training according to the job position both within and outside the Company as necessary and appropriate in order to develop and enhance the knowledge and competence of employees continuously and regularly.

Code 5: Nurture of Innovations and Responsible Business Practices

Code 5.1

The Board of Directors shall prioritize and promote innovation that creates value for the business together with benefits for its customers or relevant parties, and be socially and environmentally responsible.

Practice

The Board of Directors is aware of and attaches great importance to creating an organizational culture that promotes creation of innovation to add value to the business in accordance with the constantly changing environmental factors by encouraging innovative thinking process at both the internal level and the level of cooperation with external organizations, both the public and private sectors. The Company has been taking into account the improvement of the quality of services, human resource development, environmental consideration and social responsibility in order to create a balance between business profits and giving back to community.

Code 5.2

The Board of Directors shall encourage management to adopt socially and environmentally responsible operations, and incorporate them into the Company's operations plan. This is to ensure that every department and function in the Company acts in accordance with the Company's objectives, main goals, and strategies.

Practice

The Board of Directors is aware of the rights of all groups of stakeholders, including internal stakeholders and external stakeholders. In order to create a better understanding and cooperation between the Company and stakeholders that will benefit the business operation and build confidence as well as increase the competitiveness of the Company in the long run, the Company has set a policy and guidelines as follows:

- 1) Guidelines for treating shareholders
 - Perform duties with honesty and make decisions in accordance with professional principles, with care, prudence and fairness to both major and minor shareholders for the best interests of shareholders as a whole;
 - Present reports on the Company's status, operating results, financial status, accounting information and other reports on a regular basis and completely and accurately;
 - Inform all shareholders equally about the Company's future prospects, both positive and negative, on the basis of possibility with sufficient supporting information and reasons;
 - It is prohibited to seek benefits for oneself and others using any information of the Company which has not yet been disclosed to the public or take any action in a manner that causes a conflict of interest with the Company.
- 2) Guidelines for treating employees
 - Treat employees with politeness and show respect for individuality;
 - Provide fair compensation to employees and give importance to employees' welfare;
 - Maintain a working environment that is safe for life and property of employees;
 - Appointment, transfer, reward and punishment of employees must be done in good faith and based on the knowledge, abilities and suitability of such employees;
 - Prioritize the development of knowledge and competence of employees by providing throughout and consistent opportunities in order to improve the employees' competence to have the potential to work professionally;
 - Listen to opinions and suggestions based on the employees' knowledge;
 - Strictly comply with the laws and regulations related to employees.
- 3) Guidelines for treating customers
 - Implement a system to strictly, and with honesty, care and consistency, supervise compliance with the agreements made with the customers;
 - Implement a system to control and maintain customers' confidential information as if it were the Company's confidential information and refrain

from using it for the benefit of oneself or related persons in a wrongful manner including to ensure compliance with the relevant laws.

- 4) Guidelines for treating business partners and creditors
 - Do not demand, accept or pay any dishonest trade benefits to business partners and/or creditors;
 - In the event that there is information that any dishonest benefit has been demanded, accepted or paid, the details thereof shall be disclosed to business partners and/or creditors and the matter shall be jointly resolved in a fair and quick manner;
 - Strictly comply with the agreed terms and conditions; in the event that any conditions cannot be complied with, the creditors must be notified in advance in order to jointly find a solution to the problem.
- 5) Guidelines for treating competitors
 - Act within the framework of good competition;
 - Do not seek competitors' confidential information through dishonest or improper means;
 - Do not damage the reputation of competitors by making malicious accusations.
- 6) Guidelines for treating the society, community and environment
 - The Company has a policy to conduct business with environmental responsibility and conserve natural resources including promoting efficient use of energy;
 - The Company has a policy to operate its business with regard to the quality of life of the society and the community whereby the Company will strictly comply with the laws and regulations.
- 7) Guidelines for combating fraud and corruptions by complying with relevant laws and standards and announcing anti-corruption policy to the public

Code 5.3

The Board of Directors shall ensure that management allocates and manages resources efficiently and effectively by taking into account of the impacts and development of resources throughout the value chain to enable the Company to sustainably meet its objectives and main goals.

Practice

The Board of Directors shall set out the Company's policies, business objectives, business plan as well as budgets to supervise and monitor the management to act in accordance with the specified policies, work plans and budgets for the best interest of the Company and shareholders as a whole.

Code 5.4

The Board of Directors shall establish a framework for supervision and management of enterprise IT that is aligned with the Company's needs as well as ensuring that the IT is utilized to stimulate business opportunities and improve performance and risk management in order for the Company to achieve its objectives and main goals.

Practice

The Board of Directors recognizes the importance of supervising and managing IT in order to apply it to help support business liquidity and increase business opportunities. It will also ensure that the organization's risk management covers IT risk management and administration, and will arrange for the management of the information system security with adequate security standards for the benefit and success of the Company's business.

Code 6: Ensuring Effective Risk Management and Internal Control

Code 6.1

The Board of Directors shall ensure that the Company has a system of risk management and internal control that will effectively achieve its objectives and comply with relevant laws and standards.

Practice

The Board of Directors shall determine the risk management policy that covers the entire organization and shall cause there to be a system or procedure for risk management with supporting measures and control methods in order to appropriately reduce impacts on the Company's business. In addition, the Company has established the risk management committee to perform risk assessment duties and monitor the implementation of the action plan to reduce the risks to an acceptable level, the report of which will be made to the executive committee and the Board of Directors regularly.

Code 6.2

The Board of Directors shall establish an audit committee that can perform its duties effectively and independently.

Practice

The Board of Directors has appointed the audit committee which consists of at least 3 independent directors with qualifications in accordance with the regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand. The audit committee's duties are as stipulated in the audit committee charter. The Company has one audit committee member who has sufficient knowledge and experience in accounting that is able to audit the reliability of the Company's financial statements.

Code 6.3

The Board of Directors shall manage and monitor conflicts of interest that might occur between the Company and the management, directors, and shareholders. The Board of Directors shall also prevent the inappropriate use of the Company's assets, information, and opportunities, including preventing inappropriate transactions with related parties.

Practice

The Company has determined that persons who have interests in such transactions shall not have the right to make decisions about such transactions. In this regard, the Company has set out a policy on connected transactions and conflicts of interest which are in accordance with the rules thereon as prescribed by the Capital Market Supervisory Board and the Stock Exchange of Thailand, and will serve as a code of conduct for connected transactions and conflicts of interest.

The Company has a policy to disclose information about transactions that may have conflicts of interest, connected transactions or inter-company transactions according to accounting standards and according to the rules of the Capital Market Supervisory Board and the Stock Exchange of Thailand. Such disclosure has been made in the annual registration statement and annual report (56-1 One Report).

Code 6.4

The Board of Directors shall establish a clear anti-corruption policy and practices, and ensure communications at all organizational levels and externally in order to put them in practice.

Practice

The Company has established anti-fraud and corruption policy which specifies clear and appropriate responsibilities, measures and guidelines to prevent fraud and corruption that may occur to the Company. Communications are also extended to executives and employees at all organizational levels including stakeholders to serve as a practical guideline and to comply with the relevant rules, laws and guidelines.

Code 6.5

The Board of Directors shall establish a mechanism for handling complaints and whistleblowing.

Practice

The Company has provided channels for complaint or whistleblowing in the event of illegal or unethical acts or violations of the Anti-Corruption Policy or behaviors that may imply corruption or misconduct of individuals in the organization including employees, executives and stakeholders. The channels for reporting clues or complaints can be made through 3 channels as follows:

- Email to: Auditcommittee@bangkokland.co.th
- By mail to: Attn: Chairman of the Audit Committee (through the chief of compliance), Bangkok Land Public Company Limited, No. 47/569-576, New Geneva Industry Condominium, Floor 10, Moo 3, Popular 3 Road, Tambol Bannmai, Amphur Pak Kret, Nonthaburi Province 11120
- Tel. 66-2504-4949 (internal number 1093)

Code 7: Ensuring Disclosure and Financial Integrity

Code 7.1

The Board of Directors must ensure the integrity of the Company's financial reporting system and that timely, adequate and accurate disclosure of all material information is made consistent with relevant rules and regulations, standards and guidelines.

Practice

The Company attaches great importance to accurate, complete and transparent disclosures including disclosure of financial information and general information under the rules and requirements of the Securities and Exchange Commission and Stock Exchange of Thailand as well as material information that impacts the price of the securities of the Company and affects the decision-making process of the investors and stakeholders of the Company. The Board of Directors will monitor to ensure that there is sufficient number of personnel who are involved in preparing and disclosing information (including chief financial officer, accountant and company secretary) and such personnel has knowledge, skill and experience suitable to his/her responsibilities. The Board of Directors will approve the disclosure of information after having taking into account of the results of the assessment of the adequacy of the Company's internal control system, auditor's opinion on financial reports and observations on the internal control system, audit committee's opinion, and conformity with the Company's objectives, main strategic goals and policies.

The Board of Directors will ensure that information disclosures (including financial statements, annual registration statement and annual reports (56-1 One Report)) adequately reflect the Company's financial status and performance. The Board of Directors will also promote the inclusion of the Management Discussion and Analysis (MD&A) in financial reports for better understanding of the investors in relation to the change of the Company's financial position and operation results in addition to showing only financial numbers.

Code 7.2

The Board of Directors shall monitor the Company's financial liquidity and solvency.

Practice

The Board of Directors shall procure a report on the Board of Directors' responsibility for the financial reports to be presented in conjunction with the auditor's report, management's analysis, general information and important information in the annual registration statement and annual report (56-1 One Report) that is accurate, complete, timely and in accordance with the requirements of the Securities and Exchange Commission and the Stock Exchange of Thailand.

In addition, in approving any transactions or making proposals to the shareholders' meeting for approval, the Board of Directors shall assess both external and internal risk factors to ensure that such transactions will not affect the continuity of business operations, financial liquidity and solvency.

Code 7.3

The Board of Directors shall ensure that risks to the financial position of the Company or financial difficulties are promptly identified, managed and mitigated, and that the Company's governance framework provides for the consideration of stakeholder rights.

In the event of financial difficulties or risks, the Board of Directors shall ensure that the Company has a plan to solve the problems or other mechanisms that can solve the financial problems in consideration of the rights of stakeholders.

Practice

The Board of Directors attaches great importance to the financial management and solutions by taking into account the rights of all stakeholders. In the event that the Company has a tendency to be unable to pay its debts or has financial problems, the Board of Directors will closely monitor the business operation with special care, and follow up to resolve problems. The Board of Directors shall procure the management to make a status report regularly in order to ensure that any decision made to solve the Company's financial problems (regardless of the means) is reasonable whereby the plan to solve the Company's financial problems shall be fair to all stakeholder. The Board of Directors shall also monitor the Company to ensure its compliance with the requirements regarding complete information disclosure to shareholders.

Code 7.4

The Board of Directors shall prepare a sustainability report as appropriate.

Practice

The Company has disclosed information on legal compliance, compliance with code of conduct, anti-corruption policy, treatment of employees and stakeholders, including fair treatment and respect for human rights as well as social and environmental responsibility in the annual registration statement and annual report (56-1 One Report) using a report framework that meets domestic and international standards. The information to be disclosed shall be important matter and reflect practices that would lead to creation of sustainable value.

Code 7.5

The Board of Directors shall supervise to ensure that the management shall appoint an agency or person responsible for investor relations to be responsible for communicating with shareholders and other stakeholders such as investors and analysts in an appropriate, fair and timely manner.

Practice

The Company shall appoint a person to be responsible for providing information to third parties where such person shall be suitable for performing duties and understand the business of the Company including objectives, main goals, values and able to communicate well with the capital market.

Code 7.6

The Board of Directors shall promote the adoption of information technology for dissemination of information.

Practice

Apart from the disclosure to be made in accordance with the rules and through the channels provided by the Stock Exchange of Thailand, the Company shall disclose information via the Company's website where the information shall be kept updated.

Code 8: Encouraging Engagement and Communication with Shareholders

Code 8.1

The Board of Directors shall ensure that the shareholders have the opportunity to participate in decision-making of important matters of the Company.

Practice

The Company is aware and attaches great importance to basic rights of shareholders, i.e. right to sale or transfer shares, right to receive dividend, right to attend the meeting to vote in the shareholders' meeting to appoint or remove directors, appoint auditors and matters that have impact on the Company, e.g. allocation of dividend, stipulation or amendment of articles of association and memorandum of association, increase or decrease of capital, etc. The Board of Directors shall ensure that matters, including those specified by laws and issues that may affect the direction of the business operation, have been included as agenda to be considered or approved by the shareholders. The invitation notice together with the relevant documents shall be sent and published on the Company's website in advance prior to the meeting date with the period as specified by laws or relevant rules so that the shareholders would have sufficient time to consider the details of each meeting agenda.

Code 8.2

The Board of Directors shall ensure that the shareholders' meetings are held as scheduled and conducted properly, with transparency and efficiency, and allow all shareholders to exercise their rights.

Practice

The Company attaches great importance to the rights of shareholders and will not do any act that would violate or deprive the rights of shareholders. The Board of Directors shall oversee the shareholders' meeting to ensure that it will be held, completely and reasonably, in compliance with the relevant rules and regulations. The following matters shall be carried out to promote and facilitate the exercise of the rights of shareholders:

- 8.2.1 The Company shall send an invitation notice to the shareholders in advance at least 7 or 14 days before the meeting date as required by laws whereby the date, time, place and agenda of the meeting as well as the complete information related to matters that need to be decided at the meeting shall be specified therein.
- 8.2.2 In the event the shareholders cannot attend the meeting, the Company shall allow the shareholders to appoint an independent director or any person as proxy to attend the meeting on his/her behalf using any of the proxy forms attached to the invitation notice. The shareholders shall also be allowed to ask questions, provide opinions or suggestions as appropriate.
- 8.2.3 The Company shall facilitate all shareholders equally in relation to meeting attendance with respect to the place and time of the meeting.
- 8.2.4 The shareholders' meeting shall be conducted in accordance with the laws and articles of association of the Company where by the agenda and the voting shall be done in the specified order without any material change in the information or unnecessary addition of meeting agenda. The shareholders shall also be allowed equal opportunity to ask question, provide opinion and suggestions.
- 8.2.5 The Board of Directors shall supervise and screen the disclosure of meeting resolutions and the preparation of minutes of shareholders' meeting to be accurate and complete as required by relevant rules and regulations to be available for shareholders' inspection.
- 8.2.6 The Company shall allow minority shareholders to nominate a person to be considered for appointment as director or to propose additional agenda before the shareholders' meeting whereby clear criteria shall be specified and disclosed to the shareholders in advance. Where the agenda proposed by the shareholders will not be included in the meeting agenda of the Company, the reason thereof shall be informed to such shareholders' meeting.

Code 8.3

The Board of Directors shall ensure that the disclosure of the meetings' resolutions and preparation of minutes of shareholders' meetings are accurate and complete.

Practice

The Company shall specify operating guidelines in accordance with the principles of good corporate governance where the disclosure of information shall be carried out accurately and transparently. The Company shall disclose the resolutions of the meetings and result of the voting according to relevant rules through the system of the Stock Exchange of Thailand and on the Company's website as well as sending a copy of the minutes of the shareholders' meeting to the Stock Exchange of Thailand within 14 days from the date of the shareholders' meeting.

In order to keep the Corporate Governance Policy up-to-date, suitable for practices and changes as well as consistently in compliance with the relevant rules and regulations, a review of the Corporate Governance Policy is required as appropriate or when there are any changes.