



Corporate Governance Policy  
Thai Vegetable Oil Public Company Limited

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## Message from the Chairman

In order for the business to operate in accordance with good corporate governance guidelines in a tangible way, the board of directors has established a “corporate governance policy” based on the principles of good corporate governance for listed companies in 2017 in accordance with the guidelines set by the Securities and Exchange Commission. The policy acts as a principle for the board of directors, as the leader at the highest level of the Company, to apply in the governance of the Company to achieve sustainable success, build trust among all shareholders and stakeholders, and enhance the Company’s competitiveness for the benefit of creating values for the business’s sustainable growth.

Corporate governance policy covers the corporate governance structure, corporate governance guidelines, operational structure, duties and responsibilities of the regulator, and operational policies. These are important factors for the business to operate sustainably and be recognized by all parties involved.

The board of directors asks all directors, executives, and employees to study, understand, and strictly adhere to guidelines on the corporate governance policy.

*- Signature -*

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(Dr. Suvit Maesincee)  
Chairman of the Board  
19 December 2025

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## Corporate Governance Policy

The board of directors of Thai Vegetable Oil Public Company Limited (“the Company”) is committed to conducting business based on good corporate governance principles and adhere to business ethics along with being responsible for society, the community and environment, to strengthen the Company’s operations to be efficient, transparent, and fair, to foster and promote the Company’s competitiveness, achieve business goals and build confidence among all stakeholders, all of which leads to creating sustainable value for the business.

The board of directors has therefore established a corporate governance policy that is consistent with the principles of good corporate governance for listed companies for all directors, executives, and employees to adhere to, treating it as a guideline in carrying out operations. The policy covers the following eight core principles for the committee to follow:

**Principle 1 Recognize the roles and responsibilities of the board of directors as the corporate leader that creates sustainable value for the business.**

The board of directors recognizes the role, duties, and responsibilities as a leader, which require the board to ensure that the Company has a solid management and administration in place, by setting consistent objectives, goals, strategies, and operational policies as well as the allocation of important resources to achieve the targeted goals and objectives.

In order for the operation to reflect sustainable value creation for the business, the board of directors must ensure that the business is conducted ethically, committing to compliance with good corporate governance; respecting the rights of the shareholders; being mindful of the benefits, and being responsible to the stakeholders, society, community and environment; ensuring the agility of the business under the changing business environment by taking into consideration the long-term effects, and to maintain the competitive ability in order to achieve positive performance results leading to confidence among shareholders, investors and all stakeholders.

The board shall follow the guidelines prescribed below:

1. In the operation of the company, all directors and executives must perform their duties with a duty of care, honesty and integrity, and carefully protect the interests of the

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company and shareholders (Duty of Loyalty), as well as ensure that the Company's operations comply with the law, rules, objectives, regulations, shareholders' resolutions, and the Company's policies (Duty of Obedience), including accurate, complete, transparent and timely disclosure of information to shareholders (Duty of Disclosure).

2. To determine the success of the business, the board of directors must prioritize contemplation on the ethics, and the impact on society and the environment, apart from financial performance. The board of directors shall establish a written policy that outlines operational principles and guidelines such as Business Code of Conduct, Corporate Governance Policy, and Sustainability Policy etc., and communicate to ensure the understanding of directors, executives, and all employees, including ensuring the implementation of mechanisms that facilitate adequate implementation of the policy along with regular monitoring and reviews.

3. The board plays an important role in overseeing the creation of a corporate culture that adheres to ethics and morality and follows the policies and manuals designated by the company as well as behaving as an example as a leader in corporate governance.

4. The board of directors should set up an approval authority structure, investment policy, policy and limit for trading of financial instruments (Option), policy of transactions with connected persons, acquisition/disposal of assets policy, dividend policy, and operational authority that is appropriate to the scope of responsibilities of the management, as well as to consider, approve and agree on important transactions such as approving credit lines from financial institutions, borrowing, and guarantees for new investment projects in accordance with the rules and regulations of the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand and other related laws.

5. The board of directors shall prepare a board of directors charter stating the duties and responsibilities of the board to be used as a reference in the performance of duties of all directors and the said charter must be reviewed once a year. The charter shall also include a clear scope of assignment of duties and responsibilities between the board of directors and the management, in which the division of roles and duties between the board of directors, chief executive officer, and management regularly to be in line with the direction of the organization as well as monitoring to ensure that the chief executive officer and the management perform duties as assigned. The results of operations shall be reported to the board of directors regularly.

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**Principle 2 Define the business objectives and main goals for sustainability.**

The board is to ensure the sustainability of the objectives and main goals of the business as well as the defining strategies and annual work plans in line with creating value for the business, customer, stakeholder, and the overall society, by applying innovation and technology safely and appropriately.

The board shall follow the guidelines prescribed below:

1. The board ensures that the business has clear and appropriate objectives, and this shall be communicated through business strategies and plans so that everyone in the organization moves in the same direction by establishing the vision, mission, and shared values of the organization to reflect the decisions and operations of the employees at all levels until it becomes an organizational culture. Annual reviews should be conducted according to the business environment so that executives and employees have operational goals in the same direction.

2. Define a business model that can create value for both the business, stakeholders, and the overall society. The board considers the competence, expertise, and competitiveness of the business as well as the needs of the customers, stakeholders, environment, and various changing factors, including the proper application of innovation and technology.

3. The board ensures the formulation of strategies and annual work plans in accordance with the objectives and main goals of the business by considering the business environmental factors at that point in time, and various risks that may have an impact on the stakeholders involved throughout the line, as well as opportunities and acceptable risks that may affect the achievement of the entity's main goals by implementing a mechanism that enables the understanding of the needs of all stakeholders that can be analyzed to actualize the results. A medium-term strategy for approximately the next 3 to 5 years should be developed or reviewed to ensure that the annual plan considers the longer-term effects that can be reasonably anticipated.

4. The board ensures strategy formulation, innovation and technology are used to create competitiveness and meet the needs of the stakeholders based on the social and environmental responsibility.

5. The board realizes the risks of setting targets that may lead to illegal conduct or conducts lacking ethics. The goals set should be suitable for both the short-term and long-term business environment, both in monetary terms and otherwise.

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6. The board ensures appropriate allocation of resources and operational controls and monitors the implementation of strategies and annual work plans. A person may be assigned to be responsible for supervising and monitoring the performance.

### **Principle 3 Strengthen effective committees.**

The board recognizes the importance of strengthening an effective board of directors by defining and reviewing the board structure to suit the business type with an appropriate proportion of independent directors ensuring that all directors are responsible for performing their duties and allocating sufficient time. The board shall also consider and ensure that the structure and remuneration are appropriate for their responsibilities and help to motivate the board of directors to lead the organization to achieve both short-term and long-term objectives and goals.

The qualifications of the board of directors shall be consistent with the established criteria. The nomination and selection of directors shall demonstrate a clear, transparent process and ensure that the composition and operation of the board are conducive to the independent use of judgment in decision making, and ensure that each director is equipped with knowledge and understanding about their roles and duties, nature of business, and laws relating to business operation. All directors are encouraged to acquire skills and knowledge for their performance of duties regularly. An annual performance evaluation of the board and sub-committees will be carried out, where the evaluation results shall be used for further development of the execution of duties.

The board shall follow the guidelines prescribed below:

1. The board of directors considers the structure of the entire board of directors where the number of directors must not be less than 5 and should not be more than 12, consisting of independent directors of not less than one-third of the total number of directors, and there should be a proportion of the non-executive directors including independent directors at more than half of the entire board. This is to create an appropriate balance and review of the Company's management.

2. The composition of the board consists of directors with various qualifications in terms of skills, experience, talents, and qualifications, and should not be restricted or discriminated against by gender, age, race, nationality, religion, country of origin, culture and traditions, etc. A table of elements of knowledge and expertise of the directors (skills matrix)

is to be prepared, including at least one non-executive director with experience in the main business or industry in which the Company operates.

3. The board ensures that the nomination and selection of directors has a transparent and clear procedure to have a committee with qualifications consistent with the specified composition. Moreover, the board ensures that the newly appointed directors are briefed and provided with relevant information that is useful in performing duties and comprehending the objectives, main goals, vision, mission, values of the organization, and business guidelines. Also, directors will regularly undergo training and acquire relevant knowledge.

4. The chairman of the board should be an independent director and not the same person as the chief executive officer. The committee clearly sets the duties and responsibilities of the chairman of the board. This is to ensure there is an audit and a balance of management power between the board and the management.

5. The board of directors stipulates that an independent director may hold a position for a continuous period of not more than 9 consecutive years without exception from the date of first appointment as an independent director.

6. The board of directors appoints sub-committees to consider specific issues in detail carefully, screen vital information, and propose guidelines for consideration prior to proposal to the board for further approval.

7. To obtain directors who have qualifications consistent with the specified criteria, the board of directors has established a nomination and remuneration committee, of which the members and the chairman are independent directors. The committee is responsible for reviewing the criteria and procedures for the recruitment of personnel to review a candidate's resume who possesses appropriate knowledge and expertise and propose such to the board of directors prior to presenting to the shareholders' meeting for the appointment as the Company's directors.

8. To create incentives for the board to lead the organization to achieve both short-term and long-term goals, the board establishes a nomination and remuneration committee to consider policies and criteria to determine the structure and remuneration of directors both in monetary and non-monetary forms in line with the Company's long-term strategy and goals, experience, duties, accountability, and responsibility (including the benefits expected to be obtained from each director in a manner comparable to the level of practice in the same

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industry). The proposal shall be submitted through the board of directors for approval at the shareholders' meeting.

9. To ensure that directors can devote sufficient time to perform their duties in the company, the board of directors encourages each director to attend at least 75% of the total number of board meetings held in the year as well as stipulates the criteria for holding positions in other listed companies of the directors at a total of no more than 5 listed companies by considering the performance of directors who hold positions in many companies. The number of positions in various companies held by a director shall be reported and disclosed. In the event that a director holds a position in other listed companies that have a conflict of interest with the Company, either directly or indirectly, the committee shall establish policies on related transactions as the basis for the prevention of conflicts of interest and prevent the use of inside information for personal gain.

10. The board establishes the policy on supervision of subsidiaries by preparing shareholders' agreements or other agreements to clearly show the management authority and the participation in decision making on important matters.

11. The board of directors and sub-committees conduct performance assessments of both the group and the individual at least once a year for the board of directors to jointly consider the performance, problems, and the suitability of the board composition. For further improvement, the board of directors shall arrange for an external consultant to assist in determining the guidelines for evaluating the performance of the board of directors at least every 3 years.

12. The board ensures that the directors receive advice and useful information to carry out their performance. The board ensures that the directors understand the laws, regulations, standards, risks, and environment related to the business operation including ensuring that the directors receive the necessary training and development on a continuous basis. The board must ensure that the board's operations are carried out in an orderly manner and that the necessary additional information can be accessed from the chief executive officer, company secretary, assigned executive, or independent advisor within the scope of the policy set.

13. Schedule board meetings and meeting agendas in advance in order for the directors to be able to arrange time and attend the meeting whereby the number of meetings attended should not be less than 6 per year. If there is an urgent agenda, the board may call for additional meetings. At a meeting of the committee, there must be at least half of the total number of committee members present to constitute a quorum. In case of considering

and approving important issue, there should be a quorum of not less than two-thirds of the total number of directors. Board meetings may be conducted via electronic media as provided in the Electronic Meetings Act. In calling a meeting of the committee whether it is an in-person meeting or an electronic meeting, the meeting invitation letter must be sent to the directors at least 5 days in advance of the meeting date. The board of directors requires the management to report operating results for the month that the meeting is not held so that the board can supervise and control the management's operations continuously and in a timely manner.

14. The board of directors encourages directors and management to freely propose matters that are beneficial to the company on the agenda. The chief executive officer is also encouraged to invite senior executives to attend the board meeting to provide more detailed information on the situation directly related to the problem and to provide opportunities to be familiar with the top executives which will be useful in the consideration of succession plans.

15. The board of directors has a policy that the non-executive directors have an opportunity to meet among themselves as necessary to discuss various issues regarding the handling of issues of interests without the involvement of the management. The meeting results shall be reported to the chief executive officer after the meeting.

16. The board of directors shall arrange a company secretary who is equipped with the qualifications, knowledge and experience necessary and appropriate to support the board's operations as well as ensuring that the company secretary receives continuous training and knowledge development.

**Principle 4 Recruiting and developing senior executives and personnel management.**

The board ensures that the chief executive officer and senior management are recruited and developed to have the knowledge, skills, experience, and characteristics necessary to drive the organization towards its goals and supervise the establishment of appropriate compensation structures and assessments by understanding the structure and relationship of shareholders that may affect the management and operation of the business, including monitoring the management and development of personnel to have the appropriate amount of knowledge, skills, experience, and motivation.

The board shall follow the guidelines prescribed below:

1. The board of directors assigns the nominating committee to consider criteria and methods for recruiting qualified persons to hold the positions of chief executive officer and senior executive including promoting and supporting the chief executive officer and senior management to receive training and development to increase their knowledge and experience such that is beneficial to the operation, as well as to supervise a succession plan for succession of the position of chief executive officer and senior management in order to continue business operations by assigning the chief executive officer to report the performance of the succession plan to the board at least once a year.

2. The board clearly sets policies and procedures for directorship in other companies of the chief executive officer and senior management, including both the types of director positions and the number of companies that the person may serve.

3. The board assigns the remuneration committee to determine an appropriate remuneration structure by considering the economic environment and comparing such with other businesses in the same industry. The compensation structure should be an incentive for the chief executive officer, senior management, and other personnel at all levels of work in accordance with the objectives, core goals and long-term benefits.

4. The board, excluding executive directors, participates in approving the criteria for performance evaluation and approving the annual compensation of the chief executive officer by assigning the remuneration committee to formulate a policy on the criteria for evaluating the performance of the chief executive officer and to consider evaluating the performance annually, as well as agreeing on the criteria for evaluating the performance of the top management and the evaluation of the performance of the entire organization, and monitoring to ensure that the chief executive officer shall evaluate the top management in accordance with the said assessment criteria.

5. The board oversees the human resource management in accordance with the direction and strategy of the organization. Employees at all levels have the knowledge, ability, the appropriate motivation, and are treated fairly in order to retain the organization's capable personnel. This includes people with disabilities and underprivileged groups in terms of employment, termination, personnel skill development, compensation, benefits, and safety at work for employees.

6. The board ensures that there is an establishment of a provident fund or other mechanism to ensure that employees have sufficient savings to support retirement, as well as to support employees to have knowledge and understanding of money management and to select a suitable investment policy.

7. The board ensures that agreements within family affairs (if any) shall not affect the management power of the entity, which is an obstacle to the performance of the board's duties.

**Principle 5 Promote innovation and responsible business practice.**

The board of directors recognizes the importance of creating innovation that creates value for the organization and applying corporate information technology to increase business opportunities, development of the operation and risk management along with creating benefits for customers or related parties as well as ensuring that the management operates the business with social and environmental responsibility by including it in the management's operational plan as an efficient and effective allocation of resources, considering the impact and resource development to be confident that the organization operates in accordance with its objectives, main goals and strategic plans.

The board shall follow the guidelines prescribed below:

1. The board ensures that the management pays attention to innovation by including it as a part of the strategy review, development, and operational improvement planning, and continues monitoring the performance.

2. The board promotes the creation of innovation to add value to the business according to the changing conditions of environmental factors. This covers the specification of business format, design and development of products or services, improvement of the production and work procedures, including following up and enhancing customer satisfaction, and the collaboration with business partners, which will help to promote potentials and capabilities. This will help developing a sustainable commercial relationship.

3. The board ensures the implementation of a policy or practice that ensures ethical business operation and responsibility to society and the environment, respects human rights, respects the intellectual property rights of others, and does not violate the rights of the stakeholders. This includes personnel development, compensation, welfare, safety, and health at work as well as compliance with the law and relevant standards.

4. The board ensures that the management implements a policy for the efficient and effective use of resources based on ethical conduct, being responsible, and creating sustainable business value including waste management and greenhouse gas emissions reduction, taking into account the effect and the ever-changing internal and external factors.

5. The board ensures that the management has an information technology management policy and measures for the security of information systems as well as ensuring that the organization’s risk management includes information technology risk management and administration.

**Principle 6 Ensuring that there is an appropriate risk management and internal control system.**

The board ensures the business has an adequate and appropriate risk management and internal control system in accordance with relevant national and international laws and standards under review of the audit committee to carry out their duties efficiently and independently. This covers the management of conflicts of interest that may arise between the Company and the management, board of directors or shareholders, and prevention of improper use of company assets, information, and opportunities, including making transactions with those who have a relationship with the company in an inappropriate manner. It also oversees the formulation of clear anticorruption policies and practices and communicates to all levels of the organization, including third parties in order to achieve practical implementation, as well as ensuring that there is a mechanism for receiving complaints and taking action if clues are being reported.

The board shall follow the guidelines prescribed below:

1. The board assigns the risk management committee to develop an appropriate risk management policy in accordance with the objectives, goals, strategies and acceptable risks approved by the board by considering both external and internal factors of the organization that may hinder the Company from achieving the specified objectives, including evaluating the impact, prioritizing the potential risks and establishing appropriate risk management methods to serve as a framework for risk management for everyone in the organization to be in the same direction. In this regard, the board regularly monitors and assesses the effectiveness of risk management and ensures that the risk management policy is reviewed annually.

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In the event that the Company has subsidiaries or other businesses in which the Company has significant investments, the board shall take the evaluation results of internal control system and risk management into consideration.

2. The board of directors shall appoint an audit and risk management committee consisting of at least 3 independent directors responsible for reviewing financial reports, reviewing the sufficiency of the internal control system and the internal audit system, reviewing compliance with applicable laws and standards, considering the independence of the internal audit department, the selection of independent auditors, and the rationality of the connected transactions, as well as reviewing the accuracy of self-assessment documents on anticorruption measures by having an internal audit unit to take the responsibility of developing and reviewing the efficiency of the Company's risk management system and internal control.

3. The board ensures an implementation of the information security system. This includes establishing confidentiality policies and procedures, maintaining integrity, and availability of information, including management of information that may affect market sensitive information. In this regard, guidelines are established for reporting company securities holdings for directors and executives (including spouses and minor children) and setting a blackout period for persons involved in the information such as directors, executives and associated employees. Additionally, trainings are organized to provide knowledge about related policies and practices in order to prevent the improper use of inside information. The board must ensure that the directors, senior management, and employees as well as relevant third parties adhere to the information security system as well.

4. The board provides trainings and guidelines on preventing conflict of interest to the directors, executives and employees and monitoring the transactions that may lead to conflicts of interest. It also ensures that there are guidelines and practices to make such transactions comply with operating procedures and disclosures as stipulated by law and for the benefit of the Company and its shareholders which includes a regular following up to ensure compliance with relevant policies. In this regard, the directors are required to report their stakes prior to considering the agenda of the meeting and should not be involved in decision making or should refrain from participating in the meeting during the consideration of such agendas.

5. The board shall organize an anticorruption project. This includes supporting activities that promote and instill compliancy with applicable laws and regulations in all

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employees, as well as to ensure an efficient complaint handling process, convenient channels for receiving complaints as well as appropriate protection measures for whistleblowers who report in good faith.

**Principle 7 Maintain financial credibility and disclosure.**

The board ensures that the company has a system for preparing financial reports and disclosure of important information that is correct, adequate, timely, in accordance with relevant rules, standards and practices, consistent with the objectives, main goals, strategies and company policies, and monitors the adequacy of the financial liquidity and debt servicing of the Company. The board also ensures that there is a person in charge of the investor relations to carry out the duties of communicating with shareholders and other stakeholders in an appropriate, equitable and timely manner to build trust and confidence in shareholders, investors, stakeholders, and all related parties.

The board shall follow the guidelines prescribed below:

1. The board ensures that personnel involved in the preparation and disclosure of information have the knowledge, skills and experience suitable for their duties and responsibilities, and are of a sufficient number. The aforementioned personnel include the head of the accounting and finance department, accountant, internal auditors, company secretary and investor relations.

2. For the disclosure of financial report information, which includes financial statements and Form 56-1 One Report, to adequately reflect financial status and operating results, the board shall consider relevant factors such as the evaluation of the sufficiency of the internal control system, opinion of the auditor on financial reports, auditor's observations on the internal control system and the opinion of the audit. Additionally, it shall encourage the Company to prepare management discussion and analysis (MD&A) that reflects the business operation in sustainable manner for the quarterly disclosure of financial statements and consider disclosure of information in both Thai and English languages through the Company's website in addition to disseminating information through the Stock Exchange of Thailand channels according to the specified criteria.

3. The board must ensure that the management regularly reports the results of the assessment of the financial position of the business. When it is found that the company is likely to encounter financial problems, the board will ensure that the management sets a reasonable plan for solving financial problems considering the fairness of stakeholders and

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creditors including the guarantee conditions, managing capital to have an appropriate structure, and measures to prevent debt default. In addition, management will be monitored to report problem solving situations regularly.

4. To reflect practices that lead to the creation of sustainable value for the business, the board may consider preparing a sustainability report in addition to the financial report to disclose legal compliance information, compliance to the code of conduct, anticorruption policy, and treatment of employees and stakeholders, which includes fair treatment and respect for human rights as well as social and environmental responsibility.

5. The board must ensure that the management assigned the appropriate person responsible for providing information to third parties and supervise the establishment of a disclosure policy to ensure that communications and disclosure of information to third parties are appropriate, equal, timely, and protective of information that affects securities prices, including communication to create understanding within the organization in the implementation of the said policy.

#### **Principle 8 Encourage participation and communication with shareholders.**

The board of directors recognizes the importance of shareholders' participation in making decisions on important matters of the Company by believing that the opinions and recommendations of shareholders will contribute to the achievement of the goal of being an organization that develops and grows sustainably, along with being able to create the highest benefits for all stakeholders.

The board shall follow the guidelines prescribed below:

1. The board ensures that important matters, both issues stipulated in the law and issues that may affect the direction of operation of the business, have passed the consideration and/or approval of the shareholders by having the matter included in the agenda of the shareholders' meeting.

2. The board supports the participation of shareholders by stipulating criteria for minor shareholders to propose additional agendas or nominate persons to serve as directors, including setting rules for shareholders to submit questions in advance of the meeting date and publishing the said guidelines on the company's website.

3. The board ensures that the invitation letter of the shareholders' meeting together with related documents contains correct, complete, and sufficient information for exercising

the rights of shareholders and provide information in both Thai and English languages and is published on the Company's website a minimum of 30 days before the meeting date.

4. The board shall determine the appropriate time and place for the meeting. The meetings may be held via electronic media as specified by the law on electronic meetings and/or an in-person meeting. The meeting location can be either the area where the head office is located or other places such as the Company's branch office according to what the board deems appropriate.

5. The board ensures that the operations of the shareholders' meeting are orderly, transparent, efficient and allow shareholders to fully exercise their rights as well as show care not to take actions which limit the opportunity to attend meetings or create undue burdens for shareholders.

6. The chairman of the board of directors presides over the shareholders' meeting and is responsible for ensuring that the shareholders' meetings comply with relevant laws and regulations, and the Articles of Association as well as allocating time for each agenda item and allowing shareholders to express opinions or ask questions on matters related to the Company by encouraging all directors and executives involved to attend the meeting to answer questions from shareholders on various issues.

7. Directors, as attendees and as shareholders, shall not encourage adding unnecessary agenda items that have not been informed in advance, especially important agenda for which shareholders require time to study the information prior to making a decision.

8. The board of directors shall assign the secretary of the meeting to notify the number and proportion of the shareholders who attend the meeting in person and the shareholders who are proxies, meeting method and ballot and vote counting for shareholders to acknowledge before the meeting commences.

9. The board encourages the use of technology in the shareholders' meeting beginning from the registration; voting is counted by using ballots in every agenda. It also promotes the presence of independent persons to monitor the vote counting in the meeting and the announcing of voting results, including the agree, disagree, abstain and void cards, on each agenda item to the meeting attendees for acknowledgment to enable the meeting to be conducted quickly, accurately, and precisely.

In the event that there are many items in any agenda, the chairman of the meeting shall arrange for a separate vote on each item; for example, the agenda for the appointment of directors who exercised their right to appoint individual directors.

10. The board ensures that the resolutions of the meeting and the voting results are disclosed within the next business day through the news system of the Stock Exchange of Thailand and on the company's website. Furthermore, the board oversees that the preparation of the minutes of the shareholders' meeting are correct and completes and submits a copy of the minutes of the shareholders' meeting to the Stock Exchange of Thailand within 14 days of the shareholders' meeting.

*The board of directors annually reviews the corporate governance policy and evaluates the compliance with the good corporate governance principles to ensure that the policy is suitable for the current situation and the changing business environment. This also represents a commitment to develop the organization to continue to have strong corporate governance.*