

# **Corporate Governance Policy and Code of Conduct**



**VGI Public Company Limited and Subsidiaries**

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**Definition**

VGI Group	means	VGI Public Company Limited and its subsidiaries
Director	means	Director of VGI Public Company Limited
Board of Directors	means	The Board of Directors of VGI Public Company Limited
Policy	means	This Corporate Governance Policy and Code of Conduct
Company	means	VGI Public Company Limited
Subsidiaries	means	Companies which the Company has control over by means of: (a) holding shares in an amount exceeding 50 percent of the total number of shares with voting rights of such companies whether directly or indirectly; (b) having control of the majority voting rights in the shareholders' meeting of such companies whether directly or indirectly or by any other reasons; or (c) having direct or indirect control over the appointment or removal of at least half of all directors in companies, including companies under the chain of control of the companies under (a) – (b)
Senior Executives	means	Persons who hold the positions of the Chairman of the Executive Committee, Chief Executive Officer, Deputy Chief Executive Officer, and Chief Financial Officer
Executives	Means	Persons who hold the position of the Company's executive as defined in the relevant Notifications of the Securities and Exchange Commission of Thailand
Employees	means	Employees of the Company
SET	means	The Stock Exchange of Thailand
SEC	means	The Office of the Securities and Exchange Commission

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## Introduction

VGI Public Company Limited (“**VGI**”) places high importance on having good corporate governance by implementing an excellent management system and check and balance mechanism, in order to ensure transparency and verifiability of the management, universality of the standard, as well as interconnection within the organization among the Board of Directors, executives, and employees with the main purpose to create the utmost benefits for the shareholders, taking into account all stakeholders, i.e. customers, employees, business partners, competitors, creditors, society, community, and environment. These has been reflected into the vision, mission, value, and social, community, and environment responsibility policy of VGI.

As from 2012, VGI has prepared and announced the Corporate Governance Policy and Code of Conduct (“**Policy**”) to set up a direction for the directors, executives, and all levels of employees, which has been acknowledged and adhered to as a guideline in performing their duties. To improve VGI’s corporate governance to meet the international standard, in accordance with the current competitive and business conditions, the Board of Directors required that this Policy must be reviewed on an annually basis.

The Policy consists of 3 chapters, namely, (1) General Information (2) Corporate Governance and (3) Code of Conduct. The Policy shall be applied to VGI and all VGI’s subsidiaries. The subsidiaries that are listed on the SET shall additionally consider their own Corporate Governance Policy and Code of Conduct which are prepared separately. Furthermore, VGI encourages the associated companies and joint controlled entities, in which VGI and/or its subsidiaries has a significant shareholding and nominated representatives, to comply with the relevant laws and regulations, adhere to good corporate governance principles and have business ethics meeting the international or VGI standard. In this respect, VGI will communicate the Policy to the directors, executives, and employees for acknowledgement and adherence through the orientation and intranet, as well as publishing the same on the Company’s website.

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## Chapter 1 General Information

### Vision, Mission, and Core Value

#### Vision

“The Pioneering Solutions for Tomorrow”

#### Mission

- Design the pioneering experience for consumers
- Create the pioneering platform for marketers and brands
- Build the pioneering and sustainable business for all groups of stakeholders, social and environment

#### Core Value

VGI Group prescribed our core value using the capitals “**VGI**” to create awareness and to be used as a practice guideline, as follows:

- |                   |   |
|-------------------|---|
| <b>Values</b>     | - <b>Organizational Values</b><br>We believe in creating sustainable values for our shareholders, business partners, and society, which is the fundamental principle that we have always adhered to.  |
| <b>Growth</b>     | - <b>Business Growth</b><br>We aim to be the industry leader with the highest growth. We are ready to ally with business leaders from around the world who would complement our core businesses. These are the key principles which drive us to grow differently. |
| <b>Innovation</b> | - <b>Create Innovation</b><br>We place an importance on digital, technology, research and development to achieve the excellence in developing new products and solutions to serve all generations and to respond to the ever-changing consumer demands.           |

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## Internal Management Governance Structure

The Company has established a business structure, management system, and corporate governance system, which support and align with the principles of good corporate governance of the SET, SEC, and the recommendations of the Thai Institute of Directors, as follows:

- Business Structure** : The Company is a business leader who provides unique services by integrating online and offline realms altogether, effecting complete and full-circle solutions that respond to the consumer needs by offering 360-degree view of advertisement and communication to reach target audience throughout their journey via the efficient data analysis of VGI Group and/or business alliances.

In order for VGI Group's business operation to be in line with the business strategy and targets, the Company therefore sets policies to govern the investment in the subsidiaries and associated companies and the management of the subsidiaries and associated companies. The details are as follows:

### **Investment policy in subsidiaries and associated companies**

The Company has a policy to invest in businesses that are in support of, in line with, or in the Company's expertise, taking into consideration the returns and other benefits which the Company will receive from the investment, particularly business that could provide synergies to the Company's business.

### **Management policy in subsidiaries**

The Company will define business policies that the Company considers to be conducive to the achievement of VGI Group's corporate objectives and target through the approval of annual budget and the nomination of the Company's directors, executive directors, executives or employees as the Company's representatives to take the positions in the subsidiaries' board of directors, executives or controlling persons, in order to set the subsidiaries' business strategies as well as follow up on whether the subsidiaries' performance complies with the business framework which the Company determined. The Company's directors, executive directors, executives or employees as the Company's representative shall be appointed by the Board of Directors or the Executive Committee (as the case may be), except in the case of small sized subsidiaries, the Board of Directors or the Executive Committee may authorize the Chief Executive Officer to appoint the Company's representatives to take the positions of directors, executives, or controlling persons in such subsidiaries.

The Company's representatives shall carry out their duties with responsibilities, supervise, and monitor that the business operations of the subsidiaries are in compliance with the applicable laws and relevant regulations, including this Policy and the Policy on Delegation of Authority. The representatives shall exercise their discretion by taking into account the overall interest of the VGI Group. In addition, the Company's representatives who took the positions of directors, executives, or controlling persons in the subsidiaries shall report the progress of the subsidiaries' operating results to the Executive Committee or the Board of Directors (as the case may be)



according to the Policy on Delegation of Authority, including supervising the subsidiaries to disclose such information in an accurate and complete manner, managing arm's length transaction appropriately, and ensuring that there is a sufficient internal control system. In addition, the Chief Financial Officer shall report the subsidiaries' financial status and performance pursuant to each core business line through financial report to the Board of Directors on a quarterly basis.

#### **Management policy on associated companies**

Once the Company has jointly invested in any business alliance and/or company with a specific expertise which complements each of the Company's core businesses, the Company shall review and monitor the performance of the associated companies to ensure that it follows the direction which the Company expected, including promoting the compliance with the corporate governance principle and code of conduct which shall meet international standard or the Company's standard by nominating the Company's executive directors, executives, or employees to be representatives to take the positions in such associated companies' board of directors. Such representatives shall be appointed by the Chief Executive Officer, except in the case of associated companies in which the Company has a significant but non-controlling shareholding, the Board of Directors or the Executive Committee (as the case may be) shall appoint the Company's representatives. If necessary, the Company may enter into a shareholders' agreement between the shareholders of the associated companies, or any other agreements in order to clearly define the management framework and the participation in the decision-making of any matters that are important, as well as to ensure that the investments in such associated companies will generate returns and are for the best interest of VGI Group.

The Company's representatives shall carry out their duties with responsibilities for the overall interest of the associated companies, in compliance with VGI Group's policies. In addition, the said representatives shall propose the matters which are significant to the operation of the associated companies to the Board of Directors or the Executive Committee (as the case may be) for their consideration, manage arm's length transaction appropriately, and ensure that minutes of the Board of Director's meetings are taken in a complete manner, including the opinion or objection of minority directors.

- Management System** :
- The Company has good management system through the organization structure, which clearly separates power, duties and responsibilities to retain balance and create a check and balance mechanism between the roles of (1) governance, (2) management and (3) operation, in order to ensure transparency and verifiability. VGI's management system consists of the following: (a) the Board of Directors, which consists of qualified and visionary individuals who have knowledge, expertise and experience that are useful for the business of the Company, whom shall be appointed by the meeting of the Company's shareholders with the key duties and responsibilities to govern and oversee the management's performance, and define the Company's vision, mission, values, strategies, and goals; (b) subcommittees, which shall be established by the Board of Directors' meeting to carry out the duties of the Board of Directors in compliance with the good

corporate governance principles, i.e. the Audit Committee, the Nomination and Remuneration Committee, the Sustainability Committee, the Risk Management Committee and the Executive Committee; (c) the Chief Executive Officer and management, who have skills, experience, qualification, and professionalism in corporate administration with the key duties and responsibilities to conduct the day-to-day business operations of the Company and the management of other matters as delegated by the Board of Directors; and (d) employees, who are required to perform duties as assigned.

In addition, the Company is committed to respect the equitable rights of shareholders and be responsible to all groups of stakeholders, which are the key factors in generating the utmost long-term value and benefits for the Company's shareholders.

**Corporate Governance System** : The Company adheres to the good corporate governance principle and the efficient and effective internal control system and risk management to ensure that the Company's management and business operation are in order and in accordance with VGI Group's objectives and long-term goals. This will build confidence to the Company's shareholders and stakeholders.

Hence, the Company prepares the policies that promote and support the good corporate governance, e.g. the Policy and the Anti-Corruption Measures, where the Board of Directors and/or sub-committees are responsible for governing and monitoring the compliance of those policies and communicate of the same to the subsidiaries within VGI Group for implementation and adherence.

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**Policy on Social, Community and Environment Responsibility**

VGI Group, as the leader of total marketing solutions, gives priority to business operation which is one of the factors that has an impact on the society, community, and environment. Therefore, the guideline of VGI Group regarding social and environment responsibility has been conducted with the awareness that social responsibility must be constant from main policy of VGI Group to the levels of operations, and embedded in every unit of organization. VGI Group believes that if there is a synergy among a number of business organizations to jointly drive the businesses with social conscience to achieve the same long-term goal, such joint forces would significantly contribute to the public which would lead to a sustainable development in the communal and national levels.

In this regard, VGI Group sets framework of 'Smart Advertising, Excellent Services, Happy Employees' to support its strategy for sustainable growth and determines operational policy for sustainable growth as follows:

1. Develop business to grow by leveraging risks to the business that generates stable returns;
2. Aim to be a service provider of lifestyle media that are outstanding and smart (attractive, responsive, and good for value);
3. Employees being professionals in line with the attributes and competencies to deliver impressive services;
4. Conduct business with transparency and fairness; and
5. Give priority to the environmental management and the improvement of the quality of life of employees, society, and communities, both through CSR-In-Process and CSR-After-Process.

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## Chapter 2 Corporate Governance

The Company's Corporate Governance Policy can be categorized into 5 sections, i.e. Right of Shareholders, Equitable Treatment of Shareholders, Roles of Stakeholders, Disclosure and Transparency, and Board Responsibilities.

### Section 1 Right of Shareholders

The Company places emphasis on the rights of shareholders as the owners of the Company. All shareholder groups, whether individual or institutional shareholders, are encouraged to exercise their fundamental rights, e.g. sale, purchase, or transfer of shares, receipt of profit sharing, receipt of adequate business information via the SET's or the Company's websites or other channels, attending shareholders' meetings to acknowledge the Company's annual performance, and voting at the shareholders' meetings to approve significant matters as required by laws, such as the appointment or removal of directors, determination of directors' remuneration, appointment of auditors and determination of the auditor's fee, payment of, or suspension of dividend payment, capital increase and issuance of new shares, as well as making enquiries or comments on the matters that the Board of Directors presents or requests for approval at the shareholders' meeting.

### Shareholders' Meeting

The Company must convene the annual general meeting of shareholders within 4 months from the end of the Company's fiscal year. Other shareholders' meetings shall be called extraordinary general meetings and are to be held when deemed necessary and appropriate. The Company assigns the Company Secretary to ensure that shareholders' meetings are called and convened in accordance with the laws, the guidelines of the SET, and the Company's policies. The Company also encourages all directors, subcommittees, executives and the Company Secretary to attend every shareholders' meeting, except in case of necessity or emergency, to provide explanation and listen to the opinion of shareholders. In addition, the Company shall arrange for (i) a legal advisor to provide legal advice and inspect the vote counting process, where the Company also invites minority shareholders to act as witnesses to the vote counting process; (b) an auditor to present at the annual general meeting of shareholders which contains the agenda to approve the Company's financial statements; and (c) a financial advisor in case there is a complicated matter proposed to the meeting in order to provide an explanation or answer to queries at the meeting.

### Invitation to the Meeting and Shareholders Facilitation

The Company assigns Thailand Securities Depository Company Limited, its securities registrar, to deliver the invitation to the shareholders, both Thai and foreigners. The Company prepares the invitation in English version for the foreign shareholders. The invitation shall state the venue, date, and time of the meeting, agenda items, and sufficient supporting information for the agendas, including objectives, reasons, and opinions of the Board of Directors. For the agendas that require voting, the number of votes required to pass a resolution shall be stated, in order for the shareholders to review prior to the meeting. There shall be no hidden agenda or other additional agenda item which was not stated in the invitation, except for urgent and necessary matters. Besides, the Company will also publicize the invitation together with the supporting documents via the Company's website at least 30 days in advance and announce the convening of meeting in the newspaper for 3 consecutive days prior to the meeting date.

The Company shall equally facilitate all shareholders and proxies attending meeting. There shall be no specific conditions or requirements which may restrict the shareholders' opportunity to attend the meeting. In this regard, the Company shall not set the date of the meeting during any long holidays or on public holidays. The meeting time shall be appropriate and the meeting venue shall be conveniently accessible for shareholders with adequate space for the number of shareholders and a security system. In addition, the Company opens for the shareholders to register to attend the meeting 2 hours prior to the meeting time. The Company shall arrange staff to welcome and facilitate the shareholders and arrange an Investor Relation desk with Investor Relation officer(s) to provide information and answer to queries of shareholders regarding the Company's business, verify the documents, and register according to types of shareholders, i.e. shareholders attending in person, proxies, institutional shareholders, and custodians. The Company shall use the barcode system for the registration and votes counting for transparency, convenience, promptness, and efficiency. Furthermore, the registration shall remain open throughout the meeting, thereby allowing the shareholders to register and vote on the remaining agenda.

### **During and After the Meeting**

Before proceeding the meeting, the Company Secretary shall introduce to the meeting the Board of Directors, the management, the Company's auditor, the advisors attending the meeting. The Company Secretary shall also inform the meeting on the vote casting and vote counting procedures. After the information has been provided for each agenda, the chairman of the meeting shall equally provide the opportunities to all attendants to ask questions and express opinions that are relevant to the agenda and answer to the queries and give adequate time for discussion. For the agenda to appoint the directors, the Company shall arrange for shareholders to vote for each director individually and separately. In addition, a director who is due to retire by rotation at the annual general meeting shall leave the meeting room temporarily during the consideration of the agenda to re-elect him/her as the Company's director for another term.

After the meeting, the Company shall correctly and completely record the minutes of meeting for the shareholders' review. The resolutions shall be recorded with numbers of approved, disapproved, and abstained votes in every agenda which required voting, together with a summary on significant opinions, enquiries, and answers relating to each agenda. The Company shall disclose the resolutions via the SET's website within the same day of the meeting or at least no later than 9.00 a.m. of the following business day. The minutes shall be submitted to the SET and publicized on the Company's website within 14 days from the date of the meeting.

### **Section 2 Equitable Treatment of Shareholders**

The Company shall treat each and every shareholder equally and equitably, regardless of gender, age, nationality, religion, beliefs, political opinions, and whether the shareholder is a minority shareholder, majority shareholder, or institutional investors.

### **Proposing Agendas and Nominating Candidate to be elected as Director**

At the annual general meeting of shareholders, the Company shall allow its minority shareholders to propose agenda and nominate candidates, in advance, to be elected as directors of the Company in order to promote equitable and equal treatment of shareholders. The rights are granted to (1) shareholder(s) who individually or collectively hold shares not less than 5 percent of the Company's total voting rights or (2) shareholder(s) who individually or collectively hold shares not less than 3 percent of the Company's total voting rights and have been holding such shares for not less than 6 consecutive months from the date of share acquisition to the date of proposal/nomination, to propose agenda and nominate candidates to be elected as directors of the Company at the annual general meeting. The Company shall publicize such criteria on the Company's website and will announce the same through the SET's website in order to give the shareholders the opportunity to propose agenda or nominate candidates to be elected as directors within the period set forth by the Company.

In addition, the Company shall allow the shareholders to submit questions in relation to the agenda to be considered at the shareholders' meeting, and publicize the invitation to the shareholders' meeting before the meeting date.

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## **Appointing Proxies**

To maintain the rights of shareholders who cannot attend the shareholders' meeting in person, the Company shall enclose Proxy Form B, which is an explicit form that sets out specific details of authorization, with the invitation and clearly states the list of documents and evidence required for the appointment of a proxy. The shareholders may appoint a representative or the Company's independent director to attend the meeting and cast vote on their behalf. The Company shall specify in the invitation the name of at least 1 independent director, whom a shareholder can give proxy to. In addition, the Company shall also publish the invitation to the meeting and the proxy forms, together with the details and procedures on the Company's website.

The Company has a policy to facilitate and encourage the shareholders to attend the shareholders' meeting by allowing the shareholders to submit the proxy forms and the supporting documents to appoint the Company's independent director prior to the meeting. In addition, to encourage the institutional shareholders and/or custodians to attend the shareholders' meeting, the Company arranges for the verification of shareholders' names and documents for registration prior to the meeting date as well as sending the Company's officer to collect proxy form and supporting documents upon request. Also, the Company accommodates the shareholders with stamp duties to grant proxy to a representative or the independent director of the Company to attend the meeting and cast votes on their behalf at free of charge.

## **Access to Information**

To reserve the shareholders' rights and to treat all shareholders equally, the Company shall not favor any particular group of shareholders nor conduct any action to restrict the access to the Company's information. Documents delivered to the foreigner or information disclosed through the SET shall be prepared and translated in English. All shareholders shall be able to access to Company's information, which is available to the shareholders and the public, through the Company's website at [www.vgi.co.th](http://www.vgi.co.th) or contact the Investor Relations Department (For additional details, please refer to topic Investor Relations under Section 4, Disclosure and Transparency).

## **Use of Inside Information and Conflict of Interests**

The Company (1) prohibits the directors, executives, and employees of VGI Group, as well as other related persons, from using inside information for the benefit of trading the securities of the Company, subsidiaries, and associated companies as per the determined criteria and procedures, and also forbids the disclosure of inside information to outsiders or non-relevant persons before disclosing the same through the SET; and (2) requires that the directors and executives submit the conflict of interest report in relation to themselves and their related persons in accordance with the defined criteria and procedures in order to prevent transactions that may create a conflict of interest. Directors and/or executives who are in conflict with transactions to be entered by the Company shall not attend the meeting to present any information and/or cast their votes. This is to ensure to the shareholders that the Company carries out its businesses based on the fairness and equality for shareholders.

## **Section 3 Roles of the Stakeholders**

The Company is aware and takes into account the roles and benefits of stakeholders who relate to the Company's business, e.g. shareholders, customers, employees, business partners, competitors, creditors, as well as the public and the society. The Company thus places an emphasis on the rights of all groups of stakeholders by ensuring that they are treated properly, equitably, and fairly. The Company believes that good relationship with all groups of stakeholders is vital for the sustainable development and long-term success of VGI Group.

## **Treatment of Stakeholders**

The Company has established a written policy and guidelines on treatment of stakeholders as well as communicated the same to all directors, executives, and employees of VGI Group for their acknowledgement and adherence in order to ensure that all stakeholders will receive the equitable and appropriate treatment, suitable for their needs, with sufficient communication channels (For additional details, please refer to Chapter 3, Code of Conduct).

**Complaint Channels**

The Company provides channels for all groups of stakeholders to contact as follows. In this regard, the Company shall keep the complainant’s information confidential.

Board of Directors by Company Secretary Division	Tel: +66 (0) 2273 8884 ext. 390 or 391 Fax: +66 (0) 2273 8883 Email: companysecretary@vgi.co.th Or by post to the Company Secretary Division at the Company’s address
Audit Committee by Internal Audit Division	Tel: +66 (0) 2273 8611-15 ext. 1117-1119 Fax: +66 (0) 2273 8616 Email: internalaudit@vgi.co.th Or by post to the Internal Audit Division at the Company’s address

With respect to the employees of VGI Group, VGI Group believes that employees are the key factor and valuable resources in its business operation. Therefore, VGI Group has set up channels for the employees to file complaints and specified the procedures and steps in relation thereto, including the protection for the employees who file the complaints and/or the witnesses who give testimony about the unfair treatment, e.g. job placement or transfer, disciplinary action, etc. Those measures are provided in writing in the Human Resources Management Regulations and Guidelines and made available to all employees on the Company’s intranet.

In addition, the Company has a channel to receive reports on any actions with respect to corruption in the organization. All stakeholders can notify any clues or actions that are suspicious of corruption in connection with VGI Group as follows:

Company Secretary Division	Tel: +66 (0) 2273 8884 ext. 391 Fax: +66 (0) 2273 8883 Email: doitright@vgi.co.th Or by post to the Company Secretary Division at the Company’s address
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**Section 4 Disclosure and Transparency**

The Company consistently discloses information to shareholders and all groups of stakeholders. The information disclosed shall be accurate, complete, and timely, both in Thai and English languages, and in line with the relevant laws and regulations, as well as the international good corporate governance standards, through various information disclosure formats to demonstrate the transparency in doing business of VGI Group.

**Financial and Non-financial Disclosure**

The Board of Directors has a duty to disclose the financial and non-financial information in an accurate, complete, sufficient, and reliable manner so that the shareholders and stakeholders of the Company receive equal information, including developing and updating the information on the Company’s website on a regularly and timely basis to ensure that it is complete. In this respect, the information of the Company shall be prepared with due care, clarity, accuracy, and transparency and conveyed in a simple and concise language.

**Investor Relations**

The Company places an importance on the opinions which the investors and the public hold towards the Company. The Company therefore established the Investor Relations Department to be a mediator for communicating between the Company and the investors, which includes the shareholders, analysts, and those interested. The Investor Relations Department functions as the mediator for two-way communications, the first of which is to publish the Company’s information to the investors which includes business operations, performance and key events that affect the Company’s operating results. The information published shall be accurate, complete, and timely for the investors’ decision. The other

function is to report investors' opinions and suggestions to the Executive Committee and the Board of Directors on a quarterly basis. As such, the Board of Directors sets up the Investor Relations Code of Conduct as the manual guidance to ensure that the operation of the Investor Relations aligns with ethic and good corporate governance principles, with emphasis on the disclosure of information and strict compliance with the applicable laws and relevant regulations, taking into account the interests of the shareholders and stakeholders. In addition to the compliance with the Policy, all Investor Relations, directors, executives, and employees involved in IR function shall be required to strictly adhere to the IR Code of Conduct. Details of the "IR Code of Conduct" are available on the Company's website at [www.vgi.co.th](http://www.vgi.co.th).

Investor Relations Department has established explicit plans with key performance indicators in order to measure the development of their works, such as the number of investor meetings held, number of roadshows attended, analyst meetings held, participation in the Opportunity Day with the SET, promptness in updating website information. Moreover, Investor Relations Department provides annual satisfaction assessment so as to use the result to improve their service quality.

In case the shareholders and potential investors have any queries or require any information, please contact our Investor Relations Department at:

Investor Relations Department	Tel: +66 (0) 2273 8615 ext. 1513 E-mail: <a href="mailto:ir@vgi.co.th">ir@vgi.co.th</a> Website: <a href="http://www.vgi.co.th">http://www.vgi.co.th</a>
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**Policy on Disclosure of Significant Information**

The Company has a policy to disclose significant information to the public, e.g. the Company's objectives, financial position and operating performance, organizational structure, structure of group companies, names and profiles of the Board of Directors and the executives, factors and policies related to foreseeable risk management with respect to operation and finance, corporate governance policy and code of conduct, duties of the Board of Directors and subcommittees, responsibilities of the Board of Directors for the financial reports, and subcommittees' reports. In addition, it shall be disclosed in the Annual Report the information on number of meeting attendance of each director and member of the sub-committees, criteria for determining remuneration of the Board of Directors and senior executives, including the remuneration of each director, information which has an impact on the Company's share price or investment decision of the shareholders pursuant to the notifications of the SET and other relevant laws, the Company's articles of associate, the minutes of the shareholders' meeting, annual reports (form 56-1 One report), sustainability reports and the Anti-Corruption Measures so that the shareholders, investors, and potential shareholders can use the information to support their investment decisions. The disclosure may be made via different disclosure channels and medium of the SET.

**Section 5 Responsibilities of the Board of Directors**

The Board of Directors has an intention and ambition to build the Company to be a leading and effective organization in the country as a market leader who provides unique services by fully integrating offline and online realms altogether to offer 360-degree view of advertisement and communication solutions to reach target audience throughout the customer journey via an efficient data analysis of VGI Group and/or business alliances, with commitment to corporate social responsibilities. The Company has been accepted in an international level to be one of the most successful in Thailand by engaging in a variety of businesses under strong management and competent personnel who play a key role in determining the Company's vision, mission, and strategy. The Board of Directors shall have leadership, vision, and independence to make decision and shall be responsible for overseeing the business and monitor the management performance for the best interest of the shareholders. The duties of the Board of Directors and the management are clearly segregated.



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### **Composition of the Board of Directors**

The Board of Directors shall consist of qualified members with diversified professional backgrounds, including business administration, engineering, marketing, finance, accounting, and auditing, and other experience that is relevant to the media industry as well as other qualifications as required by laws and specified in the Policy. The number of directors shall be suitable for the size and business strategy of the Company, but shall be no less than 5 members, and no more than 12 members. At least one-third (1/3) of the members shall be independent directors but, in any case, the independent directors shall not be less than 3 members. All directors are independent to consider, give opinion, and vote, without compression, on the matters which in the Board of Directors has the authority to decide on so as to monitor and oversee the performance of the management to be carried out in an efficient, accurate, and transparent manner, and prevent the benefits of the Company and shareholders.

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Duties and responsibilities of the Board of Directors

1. To perform the duties in accordance with the laws, the Company's objectives and Articles of Association, and the resolutions of the shareholders' meetings, with loyalty, responsibility and fiduciary for the utmost benefits of the Company and the shareholders;
2. To determine the Company's vision, policy, and business direction, to monitor and supervise the management to ensure that the implementation of these policies is effective and efficient in order to sustainably create and maximize the value for the Company and the shareholders, and to consider, review, and approve the Company's vision, mission, strategy, and goal on a yearly basis, i.e. (1) annually on short-term basis and (2) 3–5 years as mid-term to long-term basis, taking into account environment and change in various factors, including innovation and technology relating to business operation;
3. To determine the Company's business plan, annual budget, and annual key performance indicators, to monitor and supervise the management's business administration, including reviewing quarterly performance and results of operation of the Company in comparison with the plan and budget, and to consider the future trends for the next periods;
4. To determine the remuneration structure and welfare for the employees, through appropriate remuneration mechanism, which shall be in accordance with short-term and long-term performance of the Company;
5. To supervise the management to ensure that the accounting system, financial reports, and audit system are reliable, and to monitor the sufficient of cash flow, as well as ensuring that the Company has an appropriate and sufficient internal control system;
6. To consider and approve the acquisition and disposal of assets, investment in new businesses and any other matters in accordance with the relevant laws, notifications, regulations, and rules;
7. To consider and/or provide opinion on the connected transactions and/or the entering into transactions (in the event that the transaction size does not require approval of the shareholders' meeting) of the Company and its subsidiaries to comply with the relevant laws, notifications, regulations, and rules;
8. To monitor and prevent conflicts of interest among the stakeholders of the Company;
9. To consider and approve the payment of interim dividends to shareholders;
10. To consider the Company's affairs by taking into account the interest of the shareholders and all groups of stakeholders equitably, whereby the director shall report to the Company without delay if he/she has any conflicts of interest in relation to an agreement entered by the Company or if there is an increase or decrease in his/her shareholding in the Company or its subsidiaries. For the transactions which the Company entered into with a director or any person who may have a conflict, interest, or any other conflicting benefits with the Company or its subsidiaries, such conflicting director shall not be entitled to vote to approve such transaction;
11. To oversee the business operations with integrity and business ethics, and promote the creation of corporate culture for all employees to adhere and perform duties ethically and to review the corporate governance policy on an annual basis and to regularly evaluate the compliance with such policy at least once a year;
12. To report the responsibilities of the Board of Directors on the preparation of the financial statements by disclosing the same together with external auditor's report in the Company's annual report, covering important matters under the SET's Code of Best Practice for Directors of Listed Companies, and disclosing significant information in an accurate, sufficient, and timely manner under the relevant regulations, standards, and guidelines;
13. To delegate one or more director(s) or any other persons to perform any tasks on behalf of the Board of Directors; however, such delegation shall not be an authorization or sub-authorization that allows the designated person(s), to approve any transaction that he/she or any person who may have conflicts, interests, or conflict of interest with the Company or its subsidiaries;

14. To appoint sub-committees to assist and monitor the management system and the internal control system to ensure the compliance with the Company's policies, and to assign the annual performance evaluation and review the duties and responsibilities provided in the charters of all sub-committees;
15. To assign the managing authorities, duties, and responsibilities to the management in order to clearly separate the responsibilities between the Board of Directors and the management, as well as overseeing and monitoring the management on the duties assigned, and to regularly monitor the separation of roles and duties and evaluate the performance of the management in order to maintain the balance in the managing power, enhance the independence in performing of duties, and increase the operational efficiency;
16. To appoint the Advisory Board consisting of professionals and experts to advise on relevant business affairs of the Company and its subsidiaries. Nonetheless, such opinion or advice from the Advisory Board shall not legally bind the Company as it is merely the recommendation with a view from third party;
17. To prepare and review the succession plan for the senior executive positions;
18. To appoint the Company Secretary to ensure that the Board of Directors and the Company comply with the applicable laws and relevant regulations; and
19. To evaluate the performance of the Board of Directors on an annual basis, both in the forms of group and individual evaluations which will be used as a guideline to review the Board of Directors' performance, as well as reviewing their duties and responsibilities of the Board of Directors' Charter on an annual basis.

The Chairman, as the leader of the Board of Directors, and the Vice Chairman shall have the following roles and responsibilities:

<b>Chairman of the Board of Directors</b>	<b>Vice Chairman of the Board of Directors</b>
<ol style="list-style-type: none"> <li>1. To oversee the performance of the Board of Directors and other sub-committees to efficiently achieve the business objectives and plans, as well as to ensure that all directors contribute and promote the Company's ethical culture and good corporate governance;</li> <li>2. To call the meetings of the Board of Directors, which the Chairman or the person designated by him shall send the invitation letter to all directors at least 7 days prior to the meeting date, except in the case of urgency. Such invitation letter shall specify the venue, date, and time of the meeting and the matters to be considered. In addition, the Chairman shall allocate sufficient meeting time to allow the management to clarify details of the matters thoroughly and have the directors discreetly discuss significant matters, as well as freely exercising their independent judgements;</li> <li>3. To act as the chairman of the Board of Directors' meeting and to cast a deciding vote in case of a tie vote at the Board of Directors' meeting;</li> <li>4. To act as the chairman of the shareholder's meeting and to conduct the meeting in compliance with the Company's Articles of Association and the meeting agendas; and</li> </ol>	<ol style="list-style-type: none"> <li>1. To act in the capacity of the Chairman in the absence of the Chairman;</li> <li>2. To perform or undertake any other tasks as may be assigned by the Chairman and/or the Board of Directors; and</li> <li>3. To perform any other acts as stipulated by laws or regulations of the governmental authorities.</li> </ol>

<p>5. To perform any statutory duties, specifically as the Chairman's duties.</p>	
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**Appointment of the sub-committees**

The Board of Directors has appointed the sub-committees, i.e. the Audit Committee, the Nomination and Remuneration Committee, the Sustainability Committee, Risk Management Committee, and the Executive Committee to (a) oversee management system and business operation to be in line with the Company's policies and (b) consider and screen significance matters before proposing to the Board of Directors.

**Scope of Duties and Responsibilities of the Audit Committee**

1. To review the Company's financial report to ensure that it is accurate and adequate;
2. To review the Company's internal control system and internal audit system to ensure their appropriateness and efficiency, to consider the adequacy of the budget for manpower and to review the independence of the Internal Audit Division, as well as to approve the appointment, transfer, and dismissal of the head of the Internal Audit Division or the head of any other units in charge of internal audit;
3. To review the Company's compliance with the laws in relation to securities and exchange, the regulations of the SET, and other laws relevant to the Company's businesses;
4. To consider, select, nominate and dismiss an independent person(s) to be the Company's external auditor(s), to propose their remuneration, and to attend a meeting with the external auditor(s) without the management at least once a year;
5. To review connected transactions or transactions that may lead to a conflict of interest to ensure that they are in compliance with the laws and regulations of the SET, are reasonable and for the best interest of the Company;
6. To prepare and disclose in the Company's annual report an Audit Committee's report, which must be signed by the Chairman of the Audit Committee and must consist of at least the following information:
  - An opinion on the accuracy, adequacy, and trustworthiness of the Company's financial report;
  - An opinion on the adequacy of the Company's internal control system;
  - An opinion on the compliance with the securities and exchange laws, the regulations of the SET and the Capital Market Supervisory Board, or the laws relevant to the Company's businesses;
  - An opinion on the suitability of the external auditor(s);
  - An opinion on the transactions that may lead to a conflict of interest;
  - The number of the Audit Committee's meetings and the attendance of each committee member;
  - An opinion or overall observation of the Audit Committee from performing its duties under the Audit Committee Charter;
  - A fraud, irregularities, or material deficiency in the internal control system; and
  - Other matters which, according to the Audit Committee's opinion, should be made known to the shareholders and general investors as per the scope of duties and responsibilities assigned by the Board of Directors;
7. To review the internal control management in relation to the organization's anti-corruption as follows:

- To review the internal audit plan of the Internal Audit Division to ensure that the internal controls cover the implementation of Anti-Corruption Measures and other related policies, including fraudulent risk from operations;
  - To review the accuracy of the reference documents and the self-assessments related to anti-corruption measures under the Thailand's Private Sector Collective Action Coalition Against Corruption;
  - To acknowledge periodic reports of fraudulent incidents to provide information related to fraudulent incidents, urgent reports on severe fraudulent incidents, results of the investigations and disciplinary actions taken, etc.;
  - To consult with the external auditor in the event of any material fraud;
8. To review and opine on the internal audit plan and the performance of the Internal Audit Division according to their scope of duties, on which the Audit Committee has the authority to request the relevant management, executives, or employees of the Company to give their opinions, attend meetings, or submit any relevant and necessary documents;
  9. To appoint, at the Company's cost, independent advisors possessing knowledge and expertise to provide advice, recommendation and assistance to the Audit Committee as appropriate;
  10. To review the Audit Committee Charter and present its annual performance at least once a year;
  11. To annually evaluate the performance of the Audit Committee on group and individual basis, which shall be used as a guideline for the review of the Audit Committee's performance; and
  12. To undertake any actions designated by the Board of Directors subject to the Audit Committee's approval.

#### Scope of Duties and Responsibilities of the Nomination and Remuneration Committee

1. To consider and provide opinion on the Board of Directors' structure, such as the appropriate size and composition of the Board of Directors, considering the Company's size and business strategy in comparison with the current size and composition of the Board of Directors as well as to review the independency of each of the Independent Directors, so as to adjust the Board of Directors' structure to be in line with the Company's strategy.
2. To determine the criteria and process in selecting persons for the position of Directors, by considering:
  - Qualifications of the Directors which are in line with the Company's strategy, structure, size and composition of the Board of Directors as determined by the Board of Directors.
  - The appropriateness of their knowledge, experience, expertise and time availability as well as other requirements as stipulated by the laws or regulations of the government authorities.
  - Diversity in the structure of the Board of Directors (Board Diversity) and other qualifications that are necessary and are still lacking in the Board of Directors by making the Board Skill Matrix, Diversity factors that are taken into account during nomination of Directors include (but are not limited to); Gender, Race or Ethnicity, Nationality, country of origin or cultural background.
3. To select Directors who have qualifications in accordance with the specified qualifications.
  - In case where the Directors retire by rotation, to recommend the person(s) to the Board of Directors for approval and to further propose to the shareholders' meeting for consideration and approval.
  - In case of any vacancy in the Board of Directors for reasons other than the retirement by rotation, to propose the person(s) to the Board of Director(s) to replace the vacant position.

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- In case of any need on the appointment of additional Director(s) to meet the Board of Directors' structure, to recommend the person(s) to the Board of Directors for approval and to further propose to the shareholders' meeting for consideration and approval.
4. To consider the structure, amount, form and criteria for all types of remuneration (monetary and non-monetary) to be payable to the Chairman of the Board of Directors, Directors and members of the sub-committees, taking into account the remuneration of other companies in the same industry or with the same range of market capitalization in order to motivate and maintain the valuable Directors with the Company, and to propose to the Board of Directors for approval and further propose to the shareholders' meeting for consideration and approval.
  5. To consider the performance assessment criteria of the Chairman of the Executive Committee and the Chief Executive Officer and to present the result of such assessment to the Board of Directors for approval, as well as to propose the structure amount and form of remuneration of the Chairman of the Executive Committee and the Chief Executive Officer in both short and long term, in correspondence with the result of the performance assessment, to the Board of Directors for consideration and approval.
  6. To consider the appropriateness and conditions in offering new shares, warrants, or other securities to the Directors and employees as motivation for the Directors and employees to perform their duties in order to create long-term value for the shareholders and to maintain the qualified employees with the Company, provided that the criteria shall be impartial to the shareholders.
  7. To report the performance result of the Nomination and Remuneration Committee to the Board of Directors and/or the shareholders' meeting at least once a year.
  8. To perform any other acts related to the nomination of Directors and determination of remuneration as assigned by the Board of Directors and to perform any other acts as Stipulated by the laws and regulations of the government authorities.
  9. To appoint the committee in order to help working in various tasks of the Nomination and Remuneration Committee as well as appoints the expertise independent director to give an advice.
  10. To perform other actions associated with the assignments from the board of the director and consider the nomination as prescribed by the law or the requirements of the governance.
  11. To review the Nomination and Remuneration Committee's charter.
  12. To annually review the structure, amount, form of remuneration for directors.
  13. To plan and manage the working plans and yearly meeting plan.

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Scope of Duties and Responsibilities of the Sustainability Committee

1. To establish, review and update the Sustainability Vision, Mission and Strategy of the Company and to propose any such recommendations to the Board of Directors;
2. To support and drive cooperation to develop and increase both internal and external stakeholder awareness of sustainable practices and to review the Company's Sustainability Report;
3. To ensure that there are relevant policies and practices in place that are in line with international standard (including but not limited to health and safety, environment, climate change, human rights, workplace rights and policies, compliance, community & social responsibility) that cover the Company and/or its subsidiaries where appropriate;
4. To support value creation for stakeholders by integrating ethical, social and environmental responsibility into its corporate activities;
5. To collaborate with the Risk Management Committee, either directly or via working groups, on assessment of risk management and mitigation in relation to the sustainability matters and development of materiality maps;
6. To consider, determine, review, and update the Company's climate strategy, as well as climate-related risks and opportunities, to be in line with international developments and standards and to propose to the Board of Directors for consideration and approval, and to oversee and monitor the implementation of the Company's climate strategy;
7. To consider, determine, review and update the Corporate Governance Policy and the Code of Conduct to be in accordance with the regulator's practices, and the international standard and to propose the same to the Board of Directors for consideration and approval, and to monitor the implementation of the Corporate Governance Policy and the Code of Conduct;
8. To consider, determine, review and update the corporate social responsibility (CSR) policy and to propose the same to the Board of Directors for consideration and approval, and to monitor the implementation of the corporate social responsibility policy;
9. To consider, determine, review and update the policy and guidelines on anti-corruption and bribery and to propose the same to the Board of Directors for consideration and approval, and to monitor the implementation of the policy and guidelines on anti-corruption and bribery;
10. To report its performance to the Board of Directors and/or the shareholders' meeting;
11. To conduct an evaluation of the performance of the Sustainability Committee on an annual basis and to report the result of the evaluation to the Board of Directors;
12. To appoint working groups to assist the Sustainability Committee in performing its duties and to appoint independent advisors who have knowledge and expertise to provide advice, recommendation, and assistance in performing of its duties; and
13. To perform or undertake any other acts as assigned by the Board of Directors and to perform any other tasks as stipulated by laws or regulations of the governmental authorities.

Scope of Duties and Responsibilities of the Risk Management Committee

1. To determine policy, direction, and framework for the Company's risk management and to propose the same to the Board of Directors for consideration and approval;
2. To control, oversee, monitor, and advise with respect to the Company's risk management system and procedures so that they are consistent, efficient, and in line with the Company's strategy and business direction;
3. To promote and support risk management to be embedded as one of the Company's corporate culture;

4. To arrange for a communication, information exchange, and cooperation regarding risks and internal control with the Audit Committee at least once a year;
5. To report the significant meeting resolutions, including the results of the evaluation and the management of key enterprise risks to the Board of Directors;
6. To perform other tasks in relation to the risk management as assigned by the Board of Directors;
7. To appoint risk management working team to evaluate risks related to the Company's operation, study and present the appropriate risk management approaches to the Risk Management Committee, and monitor the risk management process in order for efficiency and consistency under the risk management policy and framework of the Company;
8. To appoint independent advisors who possess knowledge and expertise to provide advice, recommendation, and assistance to the Risk Management Committee in order to achieve its objectives.

#### Scope of Duties and Responsibilities of the Executive Committee

1. To determine policy, direction, strategy and management structure for the Company's business operation according to and corresponding to the conditions of economy and competition, and to propose the same to the Board of Directors for consideration and approval;
2. To prepare a business plan, budget and the management authority of the Company and to propose the same to the Board of Directors for consideration and approval;
3. To oversee, review, and monitor the Company's performance, on a monthly basis, to ensure alignment with the approved policy, strategy, direction and performance target, including business plan and budget; and to ensure that all performances are carried out in an efficient and effective manner and to report the result of performance to the Board of Directors;
4. To consider and approve the entry into any agreement and/or transaction concerning or supporting the normal course of business of the Company and its subsidiaries under the relevant policy (e.g. sale and purchase, investment, or joint investment, disposal of investment for the purposes of carrying out the business in accordance with the objectives of the Company and its subsidiaries), for a transaction with value not exceeding THB30,000,000 (thirty million), or equivalent, per transaction;
5. To consider and approve the borrowing of any loans or the arrangement of credit facilities from financial institutions, as well as lending money, pledging, mortgaging, creating encumbrance or becoming surety by the Company and its subsidiaries, for a transaction value of not exceeding THB 30,000,000 (thirty million), or equivalent, per transaction;
6. To consider and approve transaction between the Company and its subsidiaries with director, executive, or any related person thereof, where such transaction is Company's normal course of business with general commercial terms or transaction supporting the Company's normal course of business with general commercial terms, with calculable consideration of not exceeding THB 30,000,000 (thirty million), or equivalent, per transaction;
7. To consider and approve any communication and registration with the governmental authority or supervisory authority, as well as making payment as the Company is required by laws, including but not limit to fees and/or taxes on behalf of the Company for the purposes of carrying out the business in accordance with the Company's objectives;
8. To consider and approve the opening/closing of bank account and the receipt of other banking related service, including determining the authorized signatories for the Company's bank account;



9. To consider, approve, operate and monitor any matter related to the Company's normal course of business or the Company's day-to-day business operation, including but not limited to the remuneration policy, salary structure, the Company's normal expenses and lawsuits filed by the Company or against the Company;
10. To consider project, agreement, transaction and/or any other movement, which is beyond the Executive Committee's authority and to propose the same to the Board of Directors for consideration and approval, unless such matter falls under the responsibility and/or authority of other sub-committee to consider and propose directly to the Board of Directors;
11. To consider and approve the implementation of the Company's project approved by the Board of Directors, and to report the progress of such project to the Board of Directors;
12. To consider and approve the engagement of advisor for the implementation of the Company's project that are in the Company's normal course of business or in support of the Company's normal course of business;
13. To consider, approve or acknowledge any matter in relation to the management that the Executive Committee deems necessary or appropriate to be solved urgently, which otherwise may have caused damages to the Company, and to promptly report the same to the Board of Directors;
14. To delegate authority to other person(s) to perform any task under the Executive Committee's supervision, or to delegate such person(s) to have authority in a scope of authority and within a period of time as the Executive Committee deems appropriate. The Executive Committee may terminate, revoke, amend or change the designated person(s) or the designation of authority as appropriate;
15. To consider and approve any other matter and to perform any other act as assigned by the Board of Directors from time to time;
16. To appoint working team(s) to assist the Executive Committee in performing its duties and to appoint independent advisor who have knowledge and expertise to provide advice, recommendation and assistance to the Executive Committee's performance;
17. To determine corporate key performance indicators and propose the same to the Board of Directors for consideration and approval, including assessing the Company's performance in accordance with such corporate key performance indicators and propose the assessment result to the Board of Directors for acknowledgement; and
18. To perform or undertake any other acts as assigned by the Board of Directors and to perform any other tasks as stipulated by laws or regulations of the governmental authorities.

#### **Segregation of positions between the Chairman of the Board of Directors and the Chief Executive Officer**

For the purpose of performing the supervisory duties and the transparency of the internal business operation, as well as to prevent any one person from having unlimited authorities, the Company therefore clearly separates the duties, responsibilities, and the persons who take the positions of the Chairman of the Board of Directors and the Chief Executive Officer from one another. The scope of duties and responsibilities of the Chief Executive Officer are as follows:

1. To supervise, manage, and conduct the day-to-day business operations for the Company's interest in accordance with the policy, vision, target, business plan, and budget as determined by the Board of Directors' meetings and/or as assigned by the Executive Committee;
2. To manage the Company's operations to be in line with the missions as determined by the Executive Committee and in accordance with the Company's business plan, budget, and strategy as specified by the Board of Directors and/or the Executive Committee;
3. To supervise the operations on finance, marketing, human resources management, and other operations in general to be in accordance with the policy and operation plans of the Company as specified by the Board of Directors and/or the Executive Committee;

4. To employ, appoint, transfer, dismiss, terminate, and determine the rate of wages and remuneration for the employees in the ranks below the Executive Committee, and may assign such responsibility to other person to act on his/her behalf;
5. To determine the employees' rewards, adjustment of salary, remuneration and special bonus, other than the regular salary and bonus, as approved by the Board of Directors and/or the Executive Committee;
6. To negotiate and enter into any agreements and/or transactions concerning the Company's normal course of business (e.g. the purchase of machinery and other assets pursuant to the budget approved by the Board of Directors, purchase of inventory and sales of goods, etc.), where the value of each transaction shall be in accordance with the authority approved by the Board of Directors;
7. To consider and approve intercompany loans among the Company and its subsidiaries;
8. To issue orders, policies, announcements, and internal memorandums in order to ensure that the operations of the Company are in accordance with the policies, for the interest of the Company, an in order to maintain the discipline within the organization;
9. To perform other tasks as assigned by the Board of Directors and/or the Executive Committee, and to have the authority to perform any tasks that are necessary in relation thereto;
10. To delegate any person(s) to perform any task on his/her behalf; however, such delegation shall not be an authorization that allows the designated person who has a conflict, an interest, or any conflict of interest with the Company or its subsidiaries to approve such transaction; and
11. In case the Chief Executive Officer is not in office or is unavailable to perform his/her duties, the Deputy Chief Executive Officer shall act and perform all duties on his/her behalf and the Deputy Chief Executive Officer shall report or present those matters which s/he approved to the Chief Executive Officer as soon as practicable.

Nonetheless, the exercise of the Chief Executive Officer's authority shall not allow him/her to approve a transaction which s/he or his/her related person(s) may have a conflict, an interest, or any conflict of interest with the Company or its subsidiaries.

With respect to the nomination of the Senior Executives, the Company may firstly consider an internal employee by taking into account the qualifications of such employee; given that the qualifications shall be at least as follows:

- Must possess complete qualifications with no prohibited characteristics to be the executives of a listed company pursuant to laws on securities and exchange, public company limited, rules and regulations of the Company and the relevant competent authorities, and the Company's good corporate governance principles; and
- Must possess qualifications that are suitable and in line with the Company's strategies, vision on organizing large-sized corporation, leadership, experience, and expertise in managing media business or any business related to and in support of media business. S/he must be able to dedicate his/her time to work domestically and overseas for the Company as the Senior Executives of the Company.

#### **Nomination of director**

The Nomination and Remuneration Committee is responsible for the nomination of director, by seeking the potential candidate(s) and then propose to the Board of Directors or the meeting of shareholders for their consideration and appointment (as the case may be). The criteria for the nomination of director shall take into consideration the structure of the Board of Directors, board diversity, the appropriateness of the qualifications, and skills of the director(s) that are required and inadequate in the Board of Directors to which the Board Skill Matrix will be used to identify the required qualifications.

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### Nomination process

The Nomination and Remuneration Committee may nominate the candidates for the position of director(s) of the Company from the recommendation of other Directors, nomination of the Company's shareholders, the search of external professional search firm, the directors' pool databases of various agencies, or any other means as the Nomination and Remuneration Committee deems appropriate.

### Qualifications of Directors

1. Must possess complete qualifications with no prohibited characteristics to be the executives of a listed company pursuant to laws on securities and exchange, public company limited, rules and regulations of the Company and the relevant competent authorities, and the Company's good corporate governance principles;
2. Must have knowledge, capability, skills, experience, and diversified expertise which are beneficial to the Company's business operation;
3. Must be independent and perform the director's duty with due care and loyalty, be mentally and physically healthy, and be able to fully commit to work for the Company; and
4. Must have a good work profile and must not engage in a business, or be a partner in a general partnership, a partner having unlimited liabilities in a limited partnership, or a director in other private or public company, which engages in a business of the same nature and in competition with the Company's business, unless the shareholders' meeting has been advised of the same before passing a resolution to elect such person and all relevant laws have been complied with.

### Qualifications of Independent Directors

A person who will be nominated as the Company's independent director shall possess the qualifications under the Company's definition of independent director, which is more stringent than the requirements of the Office of the SEC and the SET, as follows:

1. Holding no more than 0.5 percent of the Company's total shares entitling to votes of the Company, its parent company, subsidiaries, associated companies, major shareholder, or controlling person, including the shares held by related persons of any such independent director;
2. Neither being nor having been a director involving in the management, employee, staff, salaried consultant, or controlling person of the Company, its parent company, subsidiary, associated company, same-level subsidiary, major shareholder, or controlling person, unless foregoing status has ended for not less than two years;
3. Not being a person related by blood or registration under the laws as father, mother, spouse, sibling, and child (including spouse of the children) of the executives, major shareholders, controlling persons, or persons to be nominated as executive or controlling person of the Company or its subsidiaries;
4. Not having business relationship with the Company, its parent company, subsidiaries, associated companies, major shareholder, or controlling person, in a manner which may interfere with his/her independent judgment; neither being nor having been a significant shareholder or controlling person of any person having business relationship with the Company, its parent company, subsidiaries, associated companies, major shareholder, or controlling person, unless the foregoing relationship has ended for not less than 2 years;
5. Neither being nor having been an auditor of the Company, its parent company, subsidiaries, associated companies, major shareholder, or controlling person, and not being a significant shareholder, controlling person, or partner of an audit firm which employs auditors of the Company, its parent company, subsidiaries, associated companies, major shareholder or controlling person, unless the foregoing relationship has ended for not less than 2 years;

6. Neither being nor having been any professional advisor, including legal advisor or financial advisor, who receives service fees exceeding two million Baht from the Company per annum, its parent company, subsidiaries, associated companies, major shareholder or controlling person, and not being a significant shareholder, controlling person, or partner of such professional advisor, unless the foregoing relationship has ended for not less than 2 years;
7. Not being a director who was appointed as a representative of the Company's directors, major shareholder, or shareholders who are related to the Company's major shareholder;
8. Not operating a business which has the same nature of business and competes with the business of the Company or subsidiaries or being the director involving in the management, employee, staff, salaried consultant, or holding shares exceeding 1 percent of the total number of voting rights of the other companies operating the business with the same nature and in competition with the Company or its subsidiaries; and
9. Not possessing any characteristic which disables the expression of independent opinions with respect to the Company's business operation.

Once appointed as an independent director, the independent director may be assigned by the Board of Directors to make collective decision on the operation of the Company, its parent company, subsidiaries, same-level subsidiaries, major shareholders, or controlling persons.

#### Qualifications of members of the Audit Committee

In addition to being independent directors, members of the Audit Committee shall possess the following qualifications:

1. Being appointed by the Board of Directors to be a member of the Audit Committee;
2. Not being a director who has been assigned by the Board of Directors to make decisions in the business operations of the Company, its parent company, subsidiaries, associated companies, subsidiaries ranked in the same level, the major shareholders or the controlling person of the Company;
3. Not being a director of the parent company, its subsidiaries, or the subsidiaries ranked in the same level, which are listed companies;
4. Having sufficient knowledge and experience in performing the duty as a member of the Audit Committee, and at least one member must have sufficient knowledge and experience to review the trustworthiness of the financial statements;
5. Having other qualifications in accordance with the laws and regulations of the competent authorities.

After being appointed as a director of the Company, the Company shall organize new director orientation covering the aspects of the Company's vision, mission, and value, including providing relevant documents for the new director, e.g. the Memorandum of Association, the Articles of Association, the latest Annual Report, containing key information regarding the roles and scope of duties of the Board of Directors and the subcommittees, the Company's Corporate Governance Policy and Code of Conduct, etc. In addition, the Company shall have a policy to encourage the director to attend the orientation in order to consistently improve their knowledge and capabilities.

#### **Remuneration of directors and executives**

The Nomination and Remuneration Committee shall consider and determine the director's remuneration by taking into account the size of business and the Board of Directors' responsibilities in comparison with that of other companies that are listed on the SET with similar market capitalization and propose the remuneration to the Board of Directors and propose further to the Annual General Meeting of Shareholders for consideration and approval on an annual basis.

In addition, the Nomination and Remuneration Committee shall consider and determine the amounts and forms of remuneration for the Chairman of the Executive Committee and the Chief Executive Officer on both short-term and long-term basis, taking into account the performance assessments through the key performance indicators as set out below, the Company's performance and achievements, and comparison with other listed companies in the SET which are in the same industry, and propose the same to the Board of Directors' meeting for consideration and approval on an annual basis.

	<b>Key Performance Indicators</b>
<b>Chairman of the Executive Committee</b>	Shareholder's Wealth Corporate Governance Corporate Social Responsibilities Relationship with Customers, Landlords and Business Alliance
<b>Chief executive Officer</b>	Financial Performance Service and Products from Customers' Perspective Operational Excellence People Development

As for the employees and the executives in the positions lower than the member of the Executive Committee, the Chief Executive Officer shall consider the appropriateness of the remuneration on an individual basis, based on each person's performance by using various indicators. The overall annual salary adjustment will be in line with the economic situation and the Company's short-term and long-term operating results.

**Meeting of the Board of Directors and the sub-committees**

The Board of Directors shall hold at least 6 meetings in each fiscal year to acknowledge and monitor various matters of the Company, with independent directors ensure checks and balances and to review the Board of Directors' management. To facilitate the directors' time allocation, the Company shall set out an annual meeting schedule and provide the same to the Board of Directors in advance. In order to allow the directors to have adequate information for their decision making, the Company shall prepare and deliver the meeting materials to the directors at least 5 business days or 7 days prior to the meeting date.

In addition, the Company encourages that each director shall attend at least 75 percent of the total number of the Board of Directors' meetings in each fiscal year, except in the case where there is a necessary or appropriate reason which disable any director to attend the meeting. There is also a policy requiring not less than two-thirds of the total number of directors shall be present at the meeting during vote casting.

As regards the sub-committees, the Company will hold at least the following number of meetings in each year and may consider calling additional meetings as appropriate:

<b>Sub-Committees</b>	<b>Number of meetings per annum</b>
Audit Committee	4 meetings
Executive Committee	12 meetings (on a monthly basis)
Nomination and Remuneration Committee	2 meetings
Sustainability Committee	2 meetings
Risk Management Committee	2 meetings

In addition, the non-executive directors are able to hold a meeting among themselves as appropriate in order to allow the non-executive directors to discuss any matters that are in their concern. The executive directors or the management shall not attend the meeting which evaluates the performance of the Board of Directors and the sub-committees.

The Board of Directors shall hold annual assessment of its performance through group and individual evaluation every year. The assessment subjects shall cover (a) structure and characteristics of the Board of Directors, (b) roles, duties, and responsibilities of the Board of Directors, (c) the Board of Directors' meetings, (d) performance of the Board of Directors' duties, (e) relationship with the management, (f) self-development of directors and development of executives, (g) the fiduciary duties to oversee and manage the Company's business operation for the best benefit of the shareholders and (h) time allocation and preparation for attending the Board of Directors' meeting. The purposes of the annual assessment were to review the performance, problems, and other obstacles in order to correct or improve the performance to be more effective and efficient.

In addition to the performance assessment of the Board of Directors, the Company's sub-committees i.e. the Audit Committee, the Nomination and Remuneration Committee, the Executive Committee, the Sustainability Committee and the Risk Management Committee also conduct the self-assessment on an annual basis and propose the result to the Board of Directors for acknowledgment.

### **Policy on directors and the Senior Executives holding positions in other companies**

In order for the directors to be able to dedicate their time and efforts to perform their duties efficiently, the Board of Directors has established a policy limiting the number of listed companies which each director may hold directorship to be no more than 5 listed companies.

For the Senior Executives, the Board of Directors required that s/he should not hold positions in other companies, except for the companies within VGI Group and/or associated companies and/or related companies of the Company, unless it is in the exception prescribed by the Board of Directors and/or permission is granted by the Chief Executive Officer, nonetheless; the total number of Senior Executives' directorships in non-VGI Group companies shall not exceed 5 companies.

### **Succession plan**

The Company has established a succession plan for the Senior Executive with the purposes to (1) have successors in the key positions in order for the operation to run continually, (2) support the Company's business plan on the preparation of manpower, and (3) increase career path opportunity and provide work encouragement as priority will be given to personnel within the organization. In this respect, the Company has selected the key positions which required the succession plan. The selection of successors will consider various factors e.g. age, work experience, past performance, etc.

### **Preparation of Conflict of Interest Reports by the Directors and the Executives**

In order to prevent transactions that may create a conflict of interest with the Company and to comply with the relevant rules and announcements, the Company requires the Directors and executives to submit to the Company the Conflict of Interest Report Form in relation to themselves and their related persons in the following events:

1. the Report Form must be first submitted at the time of appointment as a new director or executive of the Company;
2. the Report Form must be submitted at the beginning of each fiscal year (1 April of every fiscal year) in order to update the information; and
3. the Report Form must be submitted in case of any change of significant information which creates interests or a conflict of interest during the fiscal year.

The Company Secretary shall keep and maintain the Report Forms submitted by the Directors and Executives and deliver a copy of the same to the Chairman of the Board of Directors and the Chairman of the Audit Committee within 7 business days from the date of receipt, for further use in the verification and monitoring of conflicts of interest.

### **Company Secretary**

The Board of Directors requires that the company secretary must possess educational background in law or accounting, and/or experienced the training courses that are in relation to the company

secretary's performance. The Company Secretary is responsible to act on behalf of the Company or the Board of Directors in the following matters:

- (1) To organize the Board of Directors' meetings and shareholders' meetings in accordance with the applicable laws, the Company's Articles of Association, and regulations;
- (2) To prepare and retain the register of directors, invitations to the Board of Directors' meetings, minutes of the Board of Directors' meetings, invitations to the shareholders' meetings, and minutes of the shareholders' meetings, including the annual reports of the Company;
- (3) To keep the reports on conflicts of interest as reported by the Directors or the Executives;
- (4) To provide advice to the directors in relation to the laws and regulations related to the maintenance of listing status on the SET and the good corporate governance, including the laws and regulations relevant to the Company's businesses;
- (5) To ensure that the disclosure of information is in accordance with the laws and/or the relevant regulations of the SET, the Office of the SEC, and other relevant authorities, as well as the good corporate governance principles;
- (6) To perform other tasks as stipulated by the Capital Market Supervisory Board or as assigned by the Board of Directors.

### Supervision of the Use of Inside Information and Conflict of Interest

#### ➤ The Use of Inside Information

The Company realizes the importance of preventing the use of inside information by the directors, executives, and employees for their own benefit or for the benefit of others. The Company therefore established a policy prohibiting the directors, executives, and employees of VGI Group as well as their related persons from misusing the inside information that has not been publicized, for their own benefit or for the benefit of others, and also prohibiting the disclosure of inside information to outsiders or any irrelevant person before such information has been publicized via the SET.

In order to provide a clear guideline and to align with the intention of the laws governing securities and exchange, VGI Group applies the policy regarding the prevention of inside information misuse set out by BTS Group Holdings Public Company Limited, parent company of VGI Group. Details of which are as follows:

Subjected Persons	Securities Prohibited from Trading	Blackout Period	
		For the disclosure of financial statements	For any matters that may affect the securities price
The Company, subsidiaries, associated companies, directors, executives, employees, and/or any related persons of the Company, subsidiaries, and associated companies who are in charge of or have access to inside information	Securities of the Company, subsidiaries, and associated companies	1 month prior to the date of the Board of Directors' meeting which has the agenda to approve the financial statements until 1 business day after the disclosure of such financial statements through the disclosure portal of the SET	14 days prior to the date of the Board of Directors' meeting that is proposed to approve the matter that may affect the securities price until one business day after the disclosure of such matter through the disclosure portal of the Stock Exchange of Thailand

The directors and executives of the Company (including their spouses and minor children) are required to report any change in their securities holding to the Office of the Securities and Exchange Commission within 3 business days from the date of such change, according to Section 59 of the Securities and Exchange Act B.E. 2535 (1992) (as amended), and provide a

copy of such report to the Company Secretary to consolidate, summarize, and present such report to the Board of Directors' meetings on a quarterly basis.

➤ **Conflict of Interest**

VGI Group realizes the importance of conducting business with transparency, taking in account the interest of all groups of stakeholders. VGI Group has a policy to prevent the directors, executive, and employees from using their positions to seek private and personal interests. The directors, executives and employees are therefore subject to the following practice guidelines:

- (1) The directors and executives of the Company shall prepare a report on conflicts of interest of themselves and their related person(s) and submit the same to the Company so that the Company has information for internal use to comply with the requirement concerning related party transactions;
- (2) Any related party transaction that may create a conflict of interest must be avoided;
- (3) In the case that it is necessary to enter into a related party transaction, such related party transaction of the Company and its subsidiaries shall be proposed to the Executive Committee, the Board of Directors, or the shareholders' meeting (as the case may be) for approval;
- (4) In order to enter into a related party transaction, the Company's internal procedures and the regulations of the Office of the SEC and the SET shall be complied with;
- (5) Prices and conditions of a related party transaction shall be determined on an arm's length basis, which shall be fair, reasonable, and for the best interest of the Company. In the case that there is no comparable price, the Company will compare the price with the products or services having the same or similar nature;
- (6) Any person who has an interest in a related party transaction is not entitled to approve or cast vote for such transaction; and
- (7) In order to consider a related party transaction, the Company or its subsidiaries may appoint an independent appraiser to appraise and compare the price of the important related party transaction in order to ensure that such related party transaction is reasonable and for the best interest of the Company.

➤ **Policies relating to transactions which may have conflict of interest with the Company**

In order to prevent an occurrence of a transaction which may be in conflict with the best interest of the Company and the shareholders and to maintain good corporate governance, the Board of Directors has established a set of policies relating to transactions which may be in conflict with the Company's interest as follows:

- **Policy on doing a new business**

The Company shall present the details of feasibility study to the Board of Directors or any person appointed by the Board of Directors and arrange for the same to be considered whereby the returns and benefits to the Company and its shareholders will have to be taken into account. Nevertheless, the Company has no policy to do business with its directors, executives, major shareholders, or any related persons thereof, except there is a necessary cause or it will support the businesses of the Company, and it will mainly be for the best interest of the Company and its shareholders in general. The Company shall also comply with the relevant rules and regulations on related party transactions.

- **Policy on lending money to a joint venture company**

Lending money is not the business of the Company. However, if it is necessary for the Company to lend money to its joint venture company to support the financing of the joint venture company in the form of a shareholders' loan, the Company will provide the loan



proportionate to its investment, except there is a necessary and appropriate cause as per the Board of Directors' consideration and approval on a case by case basis.

Nevertheless, the Company has no policy to lend money to its directors, executives, major shareholders, and/or any related persons thereof, or the business in which the Company has jointly invested with such persons, except the loan is provided proportionately to the investment or it will be for the best interest of the Company or its shareholders in general. The Company shall also comply with the relevant rules and regulations on related party transactions. In addition, even if the size of a transaction is smaller than that required to be disclosed, the Company shall report such transaction to the Audit Committee for acknowledgement.

- **Policy on preparing documents in writing**

The Company shall prepare agreements in writing as required by laws and shall keep all of them properly.

- **Policy on entering into connected transactions with the same commercial terms as those a person of ordinary prudence would have entered into with an ordinary counterparty under the same circumstances**

The Board of Directors has approved, in principle, a policy on entering into connected transactions between the Company or its subsidiaries and the directors, executives or any related persons thereof, with general commercial conditions pursuant to Section 89/12 of the Securities and Exchange Act B.E. 2535 (1992) (as amended). As for connected transactions that do not have general commercial conditions and/or market price, the Company shall comply with the relevant rules and regulations on related party transactions.

## **Internal Control and Risk Management**

Having a good internal control system will support and lead the Company to achieve its objectives and targets, in particular, the matters relating to (1) the effectiveness and efficiency of business operations; (2) the reliability of financial reports; and (3) the compliance with applicable laws and regulations. The Company therefore places an emphasis on the importance of good internal control system. The Board of Directors assigned the Audit Committee to review and evaluate the internal control system, and propose the same to the Board of Directors in order to ensure that the Company's internal control system is sufficient and appropriate for the conditions of each period. In this respect, the internal control system evaluation shall cover various aspects, such as Control Environment, Risk Management, Control Activities, Information and Communication, and Monitoring Activities, in order to enhance efficiency and effectiveness.

➤ **Control environment**

Good organization structure and working environment are the firm basis for the efficient internal control system. The Company therefore creates internal control environment by clearly establishing the Company's vision, mission, and core value and communicating the same to the executives and employees to be their business guidance. Further, the Company sets up the organization structure which clearly identifies the line of command and the scope of duties and responsibilities of each command line, and regularly reviewing and updating the organization structure in line with the business operation of the Company so that each department can perform its duties in accordance with the Company's objectives as approved by the Board of Directors. The performance shall be evaluated on a quarterly basis in order to assess the operating results and adjust the business goals as appropriate.

Furthermore, the Company has established 1) the policies and procedures for approval of finance, procurement, and general management transactions, 2) the Corporate Governance Policy and Code of Conduct, and 3) the employee manual, as well as, the penalties in relation thereto in order to prevent fraud and the use of inside information and any conflict of interest. The Company has communicated these rules and regulations to all employees and disclosed the same on the Company's intranet.

In addition, the Company places an emphasis on employee development by annually arranging training courses so as to increase their knowledge and experience, and encourage the mid-level management

to participate in the planning of the Company's business plan so as to enhance employee participation and stimulate job satisfaction.

➤ **Risk management**

Risk management is an integral part of the preparation of the Company's annual business plan in order to determine guidelines for risk management in accordance with the Company's objectives, targets, and strategy. All Executives and Employees are exposed to the risks in the Company and have a duty to assess the risks of their business unit and evaluate the efficiency of the existing control measures. The Company therefore identifies, analyzes, and evaluates both external and internal factors, including any possible factors which may stimulate the fraud and cause an impact on the achievement of the Company's objectives. The results of the evaluation will be used to impose measures to mitigate risks to be below the risk appetite. In addition, the Company shall consistently monitor any change to those factors which might affect the attainment of the Company's goal, for example, economic trend, industrial growth. The Company also conveys these measures to all levels of employees so that they would acknowledge and implement such measures in the same direction. The Company requires that all employees must be responsible for risk management. In management of risks, the Company follows the framework of the COSO (The Committee of Sponsoring Organization of Treadway Commission) in order to evaluate and prepare the Company's risk management plan. In this regard, the Board of Directors assigns the Executive Committee to have the duties to manage and evaluate overall risks, throughout the Company, including establishing a risk management structure of the Company. The Executive Committee will report the result of risk management to the Board of Directors at least once a year, in order to use it as one of the elements to determine the Company's business goal. Furthermore, the Company has the Internal Audit Division which has the duty to independently review the risk management procedures and assess an efficiency of the internal control system.

➤ **Control Activities**

The Company has created policies, procedures, and operation manuals in writing, and controlled to ensure that the policies which the management has established are responded and adhered to by all personnel in the Company. To effect an efficient monitoring, the Company has set out, in writing, the scope of authority and threshold of approval in each level of management, which clearly separates the duties of (a) procurement function; (b) accounting record function; and (c) assets keeping function. In addition, the Company has also established strict regulations and framework for the entry into transactions with its major shareholders, directors, executives, or any related persons thereof, including putting in place the policies, regulations, and framework for the connected transactions or transactions which are consistent and in compliance with the SEC's and the SET's rules and regulations. Further, the Company prescribed the process and the transaction authorization which also covers the cases where any related person(s) misuse the opportunity or the Company's interest for their own interest.

Moreover, the Company requires that the operations of its subsidiaries be monitored and administrated on a regular basis, as well as providing directions for the Company's representatives who are directors or executives in the subsidiaries so that the operation of the subsidiaries achieve the objectives determined by the Company. The policy with respect to the monitoring of the subsidiaries and associated companies has also been established to ensure the compliance with the applicable laws.

➤ **Information and communication**

One of the principles for performing duty with due care is to make an informed decision based on qualitative and sufficient information. Consequently, the Company organizes its information system to cover the Company's performance at the organizational level, the financial reporting level, and the business unit level in compliance with the policies and regulations. This is to ensure that the Company has an effective communication so that the Board of Directors, executives, employees, shareholders, investors, and all stakeholders obtain correct, accurate, and complete information in a timely manner. Furthermore, the Company provides channels for all stakeholders to directly contact or submit a complaint to the Board of Directors through the Company Secretary Division (email: [companysecretary@vgi.co.th](mailto:companysecretary@vgi.co.th)) or the Secretary to the Audit Committee (email: [internalaudit@vgi.co.th](mailto:internalaudit@vgi.co.th)) or by post to the Company Secretary Division or the Internal Audit Division at the Company's address. In addition, any whistleblower for any actions that are suspicious of corruption may submit any suspected misconduct through email (email: [doitright@vgi.co.th](mailto:doitright@vgi.co.th)).

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➤ **Monitoring activities**

The Company monitors the adherence to the goals and the Company's internal creditability and continuously improves on a regular basis. For example, the Board of Directors convenes a meeting at least once a quarter in order to consider business performance in comparison to the specified targets. In addition, the Company also has the Internal Audit Division which is under the Audit Committee. The Internal Audit Division has the responsibility to review and evaluate the internal control system and propose any recommendation to improve the relevant processes in order to ensure that the internal control system is sufficient and effective by reporting directly to the Audit Committee. This is to ensure the independence of the operation of the Internal Audit Division. In the event that any significant defects are discovered, the relevant persons who are in charge must directly report to the Board of Directors or the Audit Committee in order to clarify causes and suggest an effective solution to those problems. Furthermore, the Company requires monitoring of progress with respect to the correction of those defects and then report to the Board of Directors or the Audit Committee within the specified timeframe.

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## Internal Audit Division

Internal Audit Division is responsible for regularly examining and evaluating the financial and non-financial information and reviewing the compliance with the Company's internal rules and regulations and report the same directly to the Audit Committee. The objective is to ensure that the Company strictly abides by the applicable laws and regulations, retains good corporate governance and good internal control, and achieves the operational objectives of the organization.

The Internal Audit Division is independent from other departments and is able to access the data and property of the Company that are relevant to the performance of the auditor, as well as having the authority to request for explanation from the relevant persons on the subject matters as assigned by the Audit Committee. The Internal Audit Division is responsible for internal auditing, monitoring, controlling, examining, reviewing, and evaluating the operating results of the Company's departments based on the roles and responsibilities as determined by the Audit Committee, including encouraging the business units to conduct a risk self-assessment. The objective is to ensure that the internal control system and the Company's operation are effective and efficient, the financial reporting is reliable, and the performance is in compliance with the laws, regulations of the governmental and other competent authorities, the Company's standards, policies, plans, rules, regulations, and notices, including to prevent damages that may occur to the Company so as to effect an appropriate check and balance between the Company's units to ensure reasonable accountability in the Company's operations and to achieve the Company's goals.

The Internal Audit Division prepares an annual internal audit plan and a 3-year long-term plan based on the risk assessment that might affect the business operation. These plans are approved by the Audit Committee. The scope of Internal Audit Division's works covers the examination, review, and assessment of the sufficiency and the effectiveness of the Company's internal control system, including the quality of following matters:

- Reliability of the internal control system, as well as compliance with the accounting and financial standards and policies to ensure that the accounting and financial information is accurate and reliable, the organization plan, procedures, and measures for protecting the Company's assets from unduly or unauthorized use;
- Reliability of the internal control system in terms of management and operation, to ensure that they are consistent with the policies and plans, in accordance with the applicable laws and regulations of the government and other competent authorities, including the Company's regulations which cover activities such as management, operation, procurement, marketing, administration, finance, accounting, and human resources;
- Reliability of the internal control system as regards information technology by reviewing the structure of the Information Technology Division, access to information and programs, data processing, system development, data backup, backup plans in case of emergency, authority for operation in the system, and storage of documents, manuals and computer system flowchart; and
- Reliability of the internal control system with regard to anti-corruption in order to be consistent with and corresponding to the Company's Anti-Corruption Measures, which shall support the Company's business operation with integrity and the sustainable development. This consists of the framework regarding complaint channels, complaint handling, including the collaboration with the relevant business units to solve the problems and find prevention, and having channels for the employees and other stakeholders to file their complaints or suspicion. The Internal Audit Division is one of the channels to receive complaints by preparing manuals for receiving general complaints, complaints with materially adverse impact, and suspicion of corruption. The Internal Audit Division shall monitor the progress of the complaints handling and report the same to the Audit Committee.

In addition, the Internal Audit Division shall encourage its personnel to develop their competency by attending both internal and external training courses regularly in order to enhance their knowledge and expertise on internal auditing, as well as any other skills necessary for performing their work.

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## Chapter 3 Code of Conduct

In order for VGI Group to conduct the business with integrity, the Board of Directors has framed the standard or code of conduct as an operational practical guideline in accordance with the principles of corporate governance. In this regard, the Company applied the code of conduct of BTS Group Holdings Public Company Limited, the Company's parent company, and adapted it to suit the nature of business and the culture of the Company. In this connection, it is duties and responsibilities of **all directors, executives and employees of the Company and its subsidiaries** to adhere and strictly abide to the policy and guideline stipulated in this Code of Conduct. In addition to behaving as a good example, directors, executives, and supervisors are responsible for monitoring, supervising, and encouraging subordinates to behave and comply with the policies and guidelines.

The Company encourages its associated companies, joint ventures, business partners, and suppliers to comply with the relevant laws and regulations and adhere to the principles of good corporate governance and business ethics that are equivalent to the international standards or the Company's practices. These shall serve as guidelines for the business cooperation in order to attain the common goals.

Significant policies and guidelines of VGI Group are as follows:

### 3.1 Respect of Human Rights

VGI Group gives importance on the respect of human rights, taking into account the equality and equity without discriminating on the grounds of race, religion, national origin, gender, skin color, age, physical ability, sexual orientation, political opinion, social, educational or other statuses, as well as respecting the individuality and human dignity in accordance with the internationally proclaimed human rights, including the UN Declaration and conventions on human rights.

The Company's personnel shall respect the personal dignity, privacy, and rights of each individual they interact with during the course of work and shall not in any way cause or contribute to the violation or circumvention of human rights.

### 3.2 Treatment of Shareholders

Shareholders, as the owners of the Company, are entitled to fair and equal treatment in accordance with the shareholder rights as prescribed under the laws and the Articles of Association, including the right to attend and vote at the shareholders' meeting, the right to freely express opinion, and the right to receive fair returns.

The Company strives to deliver accretion of shareholder value through earnings growth and improvement of operational effectiveness. Specifically, the Company aims to deliver long-term shareholder returns that outperform returns from investment alternatives with a similar risk profile.

The Company's personnel shall support and encourage the shareholders to exercise their shareholder rights, treat the shareholders with respect, take into consideration their opinion and complaints, disclose the Company's information accurately and in full in a timely manner, and operate the business for the best interest of the Company and the shareholders.

### 3.3 Treatment of Customers

VGI Group commits to creating customers' satisfaction and confidence, by taking into account the quality of the products and services, safety, accountability towards customers, and safeguarding of customer information. By conducting customers' satisfaction surveys and behavioral data analysis, VGI Group uses the results as guidance to develop and improve the products and services. VGI Group's success is dependent on its ability to develop and maintain a long-lasting customer relationship.

The Company's personnel shall interact with the customers with respect and care, taking into consideration their opinion and complaints, with understanding and anticipation of customer needs in order to deliver products and services that satisfy those needs through the continuous accommodation of correct and sufficient information, in order to maintain good relationships with the customers in the long run.

### **3.4 Treatment of Employees**

Employees are valuable resources in the business operations. Having good working conditions will foster fair employment practices and valuable ethical behavior.

VGI Group is committed to creating corporate culture and good working conditions by recognizing and respecting the fundamental labor rights under the International Labor Organization's fundamental conventions, which includes, among others, freedom of association, expression of opinion, collective bargaining, and industrial relations, elimination of child labor, prohibition of forced or compulsory labor, equality of opportunity and treatment, and occupational health and safety.

Employees have the rights to equal opportunity and treatment. The human rights and labor principles, laws and regulations, as well as this Policy shall be adhered to as the basis for the relationship between the VGI Group and its employees and amongst the employees.

Employees have the rights to appropriate compensation and welfare, taking into account a nature of work, and VGI Group's performance and operating results. Employees are entitled to internal and external trainings for the development of their potential and as an opportunity for the career growth, as well as activities which would strengthen the relationships within the organization. Employees have the rights to good health, safety, and security in their life and property. A work-life balance of the employees will support and enable the employees to work efficiently for the best interest of the Company.

The Company's personnel shall perform their duties in a responsible and ethical manner with loyalty and honesty.

The Company's personnel shall treat their colleagues and other persons that they contact with during the course of work with respect and open-mind, without discrimination on the grounds of race, religion, national origin, gender, skin color, age, physical ability, sexual orientation, political opinion, social, educational or other statuses. The Company shall not tolerate any unacceptable behavior or degrading treatment in the workplace, including mental cruelty, sexual harassment or discrimination, as well as gestures, language, or physical contact that is sexual, coercive, threatening, abusive, or exploitative.

The Company's personnel shall contribute to the creation of good working culture, environment, and teamwork.

### **3.5 Treatment of Business Partners**

VGI Group is well aware that business partners are essential to our business operation, ability to compete, and production of products and services. VGI Group adheres to the principles of non-discrimination and equal opportunity in the selection of its business partners and in the conduct of its business relationships in order to develop and maintain good relationships with its business partners, which would lead to alliances that support one another in the long run.

The Company's personnel shall treat the business partners with transparency and fairness, select the business partners in accordance with the Company's procurement process, negotiate with the business partners to achieve fair terms and considerations for both parties, avoid calling for any benefit from the business partners, and treat the business partners in accordance with the agreements and this Policy.

The Company's personnel are required to exercise their diligence when selecting the Company's business partners, and shall monitoring, audit, and assess the outcome on a regular basis in order to ensure that the business partners do not conduct any activities that are not in conformity with good business ethics, which may have an impact on the Company's reputation.

### **3.6 Treatment of Competitors**

VGI Group shall conducts its business in an honest and professional manner by supporting fair and open competition, and shall not violate the domestic or international trade competition laws.

The Company's personnel must treat the Company's competitors pursuant to the applicable laws and this Policy with an emphasis on fair, honest, and transparent competition. The Company's personnel shall not discredit the competitors' reputation by casting aspersions nor seek their information or secrets in bad faith or unfair manner.

### **3.7 Treatment of Creditors**

VGI Group focuses on building creditors' confidence by treating the creditors with honesty, transparency, and equality.

VGI Group and its personnel shall strictly conform to the terms and conditions of the agreements entered into with the creditors, ensuring that all due loans and interests are duly paid in a timely manner, and shall not utilize the loan proceeds in any way that is contrary to the loan objectives, as well as not concealing any information or facts that may cause damages to the creditors.

### **3.8 Social Responsibilities**

Undertaking businesses with good conscience towards the community and the society is an important driving force to sustainable development in local and national levels.

VGI Group is committed to its intention to undertake the Sustainable Development Goals (SDGs) of the United Nations with the aims to improve the quality of life and well-being of the community and the society, which will create a strong foundation and bring happiness to the community and the society as a whole.

VGI Group continually supports the activities that contribute to the development of the community and the society, which does not only respond to the needs of the community and the society, and the expectation of the relevant stakeholders, but also encourages the personnel of VGI Group to contribute and recognize their duties and responsibilities towards the community and the society in a concrete manner.

The Company's personnel shall participate in the VGI Group's corporate social responsibility activities, which are to be arranged regularly in all regions of the country.

### **3.9 Environment**

VGI Group strives to maintain balance between seeking economic interests and having environmental conscience, by conducting its business, developing and improving its operations to be environmentally friendly or causing minimal impact on the environment, in conformity with the applicable laws and domestically and internationally recognized environmental standards. For example, voice and/or visual

check on the digital media to prevent noise and/or visual pollution as well as continuously embedding a culture of environmental responsibility within the organization.

The Company's personnel shall contribute to proceed to achieve these goals by conserving and effectively managing the use of the finite resources in hand, including energy, water, etc. as well as contributing to minimizing harmful emissions and waste to the environment, such as carbon dioxide (CO<sub>2</sub>) and other air emissions or discharges to water. In addition, the Company's personnel shall implement sustainable sourcing and select business partners who has environmental conscience like VGI Group.

### **3.10 Occupational Health and Safety**

VGI Group places an importance on creating a healthy and safe working environment according to the occupational health principles and aims to promote occupational health and safety culture in the workplace. In this regard, VGI Group established the Safety Committee to put in place preventive measures for accidents and occupational diseases in accordance with the applicable laws and domestically and internationally recognized standards.

The Company's personnel are responsible for supporting the Company's intention by adhering to the prescribed rules and regulations regarding occupational health and safety. The Company's personnel shall regularly attend trainings and acknowledge with respect to occupational health and safety matters. They shall be able to identify, report, and contribute to the prevention or mitigation of any risk which may cause a potential damage to the health and safety in the workplace.

The Company's personnel shall adhere to the principles of occupational health and safety both when selecting business partners and in the conduct of the business.

### **3.11 Anti-Corruption**

Corruption means the seeking of any unlawful benefit for his/her own interest or for any other person(s), whether directly or indirectly, in all forms, including providing or obtaining bribery, political supports, charitable contributions, sponsorships, gifts, hospitality, and other expenses etc., especially if the act involves abuse of power by means of offering, promising, accepting, requesting, calling, providing, or receiving bribery, inducing any unlawful act, or damaging trust, or any other act which seems unlawful, unfair and damaging to the Company, economy, and society. Therefore, the coalition to take a firm stand against corruption is for the interest of all.

VGI Group is committed to take a firm stand against corruption and does not tolerate any forms of corruption. VGI Group does not allow reprisals of any kind against the Company's personnel who refuse to condone corruption even if such refusal will cause the VGI Group to lose its business opportunity.

The Company's personnel, including any persons involving in the Company's business operations, shall strictly comply with the Company's policy on anti-corruption, and shall not involve, whether directly or indirectly, in any form, with the corruption. The Company's personnel shall place importance on transparency and integrity when transacting businesses with business partners, officers, or relevant agencies in order to avoid any inappropriate acts or violation against the Company's anti-corruption policy or the applicable laws concerning corruption.

Please refer to Anti-Corruption Measures on the Company's website at [www.vgi.co.th](http://www.vgi.co.th) and Fraud Risk Management Procedure and Guidelines of Practices on the Company's intranet system for more information.



### **3.12 Anti-Money Laundering**

VGI Group adheres to the laws governing anti-money laundering and firmly opposes all forms of money laundering to prevent any person from using VGI Group as a channel or instrument to transfer, conceal, or disguise proceeds from illicit activities into assets which ostensibly derive from legitimate business activities.

The Company's personnel are required to carefully select the Company's business partners by thoroughly check their records in order to ensure that such business partners engage in legitimate business activities and do not conduct any activities which may be suspicious of money laundering or support money laundering.

The Company's personnel shall exercise due care when selecting business partners and shall carefully examine the profiles of the business partners. The business partners shall operate their businesses legitimately, with no conduct or behavior which may be considered money-laundering or supporting money laundering.

The Company's personnel shall take reasonable steps to prevent and detect any transfer or conversion of assets to the Company, or any support of such transfer or conversion of assets, which is an illegal form of payments.

### **3.13 Political Activities**

VGI Group is committed to being politically neutral, promoting the adherence to the laws, and upholding the democratic regime. The VGI Group has no policy to provide political support or assistance to any political parties, politicians, or political related persons.

VGI Group respects and encourages its personnel to exercise their political rights in compliance with the laws as good citizens.

The Company's personnel may express, participate, or support political activities outside working hours, on their own behalf and personal resources. The Company's personnel are prohibited from taking any political actions on the Company's behalf, in the Company's property, or using the Company's resources for such purposes and avoid any act which may mislead that the Company supports or prefer any particular political party.

### **3.14 Non-infringement of Intellectual Property**

Intellectual property are valuable assets and may attribute to the success in the market. VGI Group is aware of the importance of intellectual property and the respect of the intellectual property of others. Intellectual property includes trademarks, copyrighted works, patents, inventions, trade secrets, know-how, etc.

The Company's personnel shall keep confidential trade secrets and know-how used in the Company's business operations, as well as protecting and safeguarding the Company's intellectual property from unauthorized access, sharing or illegal use. Furthermore, the Company's personnel shall respect and shall not infringe the intellectual property of others.

### 3.15 Confidentiality

Important or confidential information is valuable asset of VGI Group. Unauthorized access or disclosure of such information to external parties may impair the value and could cause damages to the business of VGI Group and other relevant persons.

Information from or concerning customers, employees, or other third parties must be protected and stored with confidentiality in accordance with the laws and contractual requirements.

The Company's personnel shall be aware of the importance of the information that they are able to access. The Company's personnel shall take caution when communicating, providing, or forwarding the information related to the Company or VGI Group in order to prevent such information from leaking and avoid unduly use or disclosure of such information by any external or unrelated parties. If important or confidential information must be shared or forwarded to external parties, the Company's personnel must ensure that a written confidentiality agreement is in place.

The Company's personnel are obligated to maintain confidentiality and shall not disclose any important or confidential information to external parties although s/he has ceased working with the Company, e.g. retirement, resignation, termination of employment, or termination of any contractual relationship, for so long as such information remains confidential.

### 3.16 Data Privacy

Nowadays, access to the internet, electronic communication and data exchange are crucial to the operation and success of any business. Nevertheless, the advancements of information technology are tied to the risks of personal privacy and data protection. VGI Group is aware of the importance and the responsibility towards an effective information technology management.

Personal data, such as information from or concerning customers, employees, or other third parties may be collected, processed, or used for business purposes under the laws, to the extent to support operational purposes, for efficient customer care, relevant business or commercial activities, and proper administration of human resources.

The Company's personnel shall treat personal data with due care. They may only collect, process, or use personal data as authorized, in compliance with the relevant laws on protection of personal data and shall not use any such data for personal benefits or in any inappropriate manner.

### 3.17 Trading of Securities

VGI Group places significant emphasis on the prevention of Company's personnel from misusing inside information for his/her own benefits, including their related persons, or for the benefits of others. The misuse of inside information to trade securities is an offence under the securities and exchange laws. In this regard, inside information means information that may affect the securities price or the investment decision-making.

The Company's personnel shall strictly comply with the Company's policy on prevention of inside information misuse. In the event that the Company's personnel possess or receive inside information of VGI Group, whether from performing their duties or other sources, the Company's personnel shall not use such inside information to trade the securities of the Company, its subsidiaries, or associated companies for their own benefits or the benefits of others. In addition, the Company's personnel shall not disclose such inside information to outsiders or non-relevant persons, whether directly or indirectly, during the period in which such inside information has not been disclosed to the public through the SET

or until such inside information expires or no longer affect the securities price and the investment decision-making. Furthermore, the Company's personnel are prohibited from trading of securities during the disclosure of financial statements or significant transactions of the Company, its subsidiaries and associated companies pursuant to the rules and procedures prescribed in the policy on prevention of inside information misuse.

The Company's personnel shall ensure that their related persons, such as spouse and minor children, or any persons involving in the Company's business operations and having access to the inside information, do not violate the Company's policy on prevention of inside information misuse.

If there is any doubt on the trading of securities, the Company's personnel shall consult the Company Secretary Division.

### **3.18 Conflict of Interest**

Conflict of interest means having personal or external interests that are in conflict with the best interest of VGI Group. A personal interest could be a financial interest, a personal relationship, or any interest or relationship that could affect the judgement and decision-making.

The Company's personnel shall perform their duties with loyalty, integrity, and responsibility, and shall protect the Company's interest and avoid causing any conflict of interest. The Company's personnel shall not exercise their power to persuade any person to make a decision for the personnel's benefits and shall consider any issues on conflict of interest in an independent and ethical manner and shall ensure complete disclosure of relevant information for the overall interest of the Company.

The Company's personnel shall not engage in businesses that compete with or have similar nature of business as VGI Group's businesses and shall not seek benefits from VGI Group's inside information, their positions, duties and responsibilities within the Company.

The Company's personnel shall not hold external duties or positions which may affect their work ability and capacity, unless such duties or positions are approved in writing by their supervisors.

### **3.19 Reporting or Whistleblowing**

The Company's personnel shall not neglect any breach of the policies and guidelines under this Code of Conduct, including other rules and policies of the Company.

If there is any doubt or an advice on any specific case is required, the Company's personnel may directly consult their supervisors or inquire the Company Secretary Division.

If there is a breach or a potential breach of the policies and guidelines under the Code of Conduct guidelines, the Company's personnel may report or inform such breach to their supervisors or the Company Secretary Division.

All reports are confidential. The reporters or whistleblowers may choose to remain anonymous. In order to protect the rights of the reporters or whistleblowers, the Company will not disclose the names or any other information that can identify the reporters or whistleblowers and will keep such information, together with all documents and evidence confidential. Only those who are responsible for conducting investigations on the reports may have access to such information.

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### **3.20 Disciplinary Actions**

In the event that the Company's personnel breach the policies and guidelines under this Code of Conduct, including any rules and policies of the Company, which causes or may cause damage to or has a negative impact on VGI Group, apart from being subject to penalties in accordance with the applicable laws, such personnel may be deemed to have breached the work rules of the Company and shall be subject to disciplinary actions. There are five levels of disciplinary actions depending on the nature of the breach, the degree of the wrongdoing, or the severity of the consequences of such action as follows:

- (1) Verbal warning;
- (2) Written warning;
- (3) Work suspension;
- (4) Dismissal with severance pay; and/or
- (5) Dismissal without severance pay.

Disciplinary actions may also be imposed upon the Company's personnel in the case where they request others to commit a breach, fail to promptly report a breach, fail to cooperate in the investigation of potential breach, report false information, or harass or retaliate against the reporter who reports in good faith.

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**Acknowledgement and Conformity Form**

I have received and read this Corporate Governance Policy and Code of Conduct of VGI Public Company Limited.

I understand, acknowledge, and will comply with these policies, practices, and operational guidelines under this Corporate Governance Policy and Code of Conduct.

Signature : \_\_\_\_\_

( \_\_\_\_\_ )

Employee ID: \_\_\_\_\_

Position : \_\_\_\_\_

Business Unit: \_\_\_\_\_

Date: \_\_\_\_\_