

Peace and Living Public Company Limited Corporate Governance Code

Peace & Living Public Company Limited (the 'Company') realizes the importance of good corporate governance and believes that good corporate governance will promote efficiency of the Company's operations and the Company's sustainable growth, which will in turn bring maximum benefit to all stakeholders, including employees, investors, shareholders, and other stakeholders. Therefore, the board of directors deems appropriate to establish this Corporate Governance Code. This Corporate Governance Code covers key principles from the structure, roles, duties, and responsibilities of the board of directors to principles for executives to manage their work in a transparent, clear, and verifiable manner. The Code serves as a guideline for organization management, ensuring that the operations of the Company are fair and performed to the best interests of Company's shareholders and all stakeholders.

To ensure the Company is reliable for shareholders and all stakeholders, and to achieve sustainable value creation for the business, as expected by the business sector, investors, as well as the capital market, and society as a whole, the Company has established this Corporate Governance Code, based on the Corporate Governance Code 2017 prescribed by the Securities and Exchange Commission, as a guideline for corporate governance of the Company.

Principle 1: Recognize the Roles and Responsibilities of the board of directors as an Organization Leader that Sustainably Creates Value for the Business

Principle 1.1

The board of directors must understand its role and be aware of its responsibilities as an organization leader that must supervises the organization and ensure its good management, covering:

- 1) defining strategies, objectives, and goals;
 - 2) determining operational policies, as well as allocating key resources to achieve objectives and goals;
- and
- 3) monitoring, evaluating, and supervising reporting on performance.

Guidelines

In order for the board of directors to understand their roles and responsibilities as leaders of the organization, the Company has clearly defined the roles, authorities, and responsibilities of the board of directors. In addition to the duties and responsibilities which stipulate that the board of directors has the authorities and duties to administer the Company in accordance with the law, objectives and regulations of the Company, and resolutions

of the shareholders' meeting, and with responsibility, due care, and integrity, the board of directors will owe a duty to supervise the organization to have good management. The board of directors is responsible for determining the objectives and goals of the Company, formulating the Company's operational policy strategy, as well as allocating important resources so that objectives and goals are achieved, and monitoring, evaluating, and overseeing Company's performance reporting.

Principle 1.2

For sustainable value creation for the business, the board of directors has a duty to oversee the business in order to achieve the following governance outcomes at a minimum:

- 1) competitiveness and performance with long-term perspective;
- 2) ethical and responsible business that respects rights and is responsible to shareholders and stakeholders;
- 3) business that brings benefits to society, and improves or reduces negative impacts on the environment (good corporate citizenship); and
- 4) good adaptability given changes (corporate resilience).

Guidelines

The Company places importance on sustainable value creation for the business. The Company will establish a code of business ethics, a code of conduct, and other policies outlining principles and operating guidelines in writing and serving as a guideline for directors, executives, and employees. The Company will oversee that communication, understanding, and mechanisms are sufficient to facilitate implementation, follow-ups on performance, and policy and performance reviews on a regular basis. The Company will publish the Corporate Governance Code, the code of business ethics, and the code of conduct on the Company's website. They will also be communicated and circulated during orientations of directors, executives and new employees.

Principle 1.3

The board of directors is responsible for ensuring that all directors and executives perform their duties with responsibility, due care, and integrity to the organization, and to ensure that the operation is carried out in accordance with the law, regulations and resolutions of the shareholders' meeting.

Guidelines

The Company appoints the audit committee and the internal audit unit to ensure the Company's compliance with applicable laws, regulations, and resolutions, while the Company must be equipped with a mechanism for receiving complaints and taking action in the event of fraud and corruption, for example. The

Company must also have a process to approve important operations, including material investments, transactions with a significant impact on the business, related party transactions, acquisition/disposal of assets, to ensure the best interest of the Company's stakeholders, as well as gaining credibility for the Company's sustainable growth.

Principle 1.4

The board of directors must understand its scope of duties and responsibilities, and must clearly define the scope, assignments, and responsibilities of the chief executive officer and the management, as well as supervise the chief executive officer and the management so that they perform their duties as assigned.

Guidelines

In order for the board of directors to understand its scope of duties and responsibilities, the Company has prepared a charter of various committees which clearly defines the scope of authorities, duties, and responsibilities, as well as has monitored and supervised the directors to perform their duties as assigned. The Company has required the charters be reviewed once every year at a minimum in order to adjust them to be in accordance with the Company's direction.

Principle 2: Define Objectives and Main Goals of the Business that Promote Sustainability

Principle 2.1

The board of directors must define or supervise the objectives and main goals of the Company to achieve sustainability, where such objectives and goals shall be consistent with value creation for the Company, customers, stakeholders, and society as a whole.

Guidelines

The Company will set clear and appropriate vision, mission, and policies for the organization in order to communicate to all stakeholders the understanding of the organization's main objectives and goals, and for personnel at all levels of the organization to adhere to it as a code of conduct adopted to achieve the set objectives and goals. In addition, the board of directors will consider the readiness, expertise, competitiveness of the Company, the environment, and changes of factors, including appropriate adoption of innovation and technology for sustainability. As such, the board of directors has appointed the executive committee consisting of not less than 3 executive directors to assist the board of directors in managing the Company, ensuring compliance with the strategies, policies, work plans, objectives, and main goals set under the framework assigned by the board of directors.

Principle 2.2

The board of directors must ensure that objectives, goals, and medium-term strategies and/or the Company's objectives, goals, and annual strategies are consistent and will lead to achievement of the Company's main objectives and goals through proper and safe application of innovation and technology.

Guidelines

The board of directors has formulated annual strategies and plans that are in line with the objectives and main goals of the Company. The environment, factors, and risks with potential impacts on relevant stakeholders have been analyzed, based on social and environmental responsibility, and with awareness that setting goals may involve risks leading to unlawful or unethical behaviours. In addition, the board of directors regularly monitors implementation of an annual strategy and work plan to ensure proper allocation of resources and operational controls as planned.

Principle 3: Build Effective Committees

Principle 3.1

The board of directors is responsible for defining and reviewing the board of directors structure in terms of the size, composition, and proportion of independent directors appropriate and necessary for the organization to achieve its objectives and main goals.

Guidelines

The board of directors determines and reviews the structure of the board of directors in terms of composition, size, and appropriate proportion of independent directors. The board of directors will take into account diverse qualifications in terms of gender, skills, experience, and abilities that are useful and sufficient to perform their duties effectively. The board of directors consists of independent directors not fewer than one-third of the total number of directors.

Principle 3.2

The board of directors must select a person suitable to be the chairperson of the board of directors, and ensure that the composition and operations of the board of directors facilitate independent decision-making.

Guidelines

The Company specifies that the chairperson of the Company's board of directors is not an executive of the Company, and assigns the chairperson and the chief executive officer to have different responsibilities. The board of directors has clearly defined the authorities and duties of the chairperson and the chief executive officer. In order

to restrict one person from unlimited authority, the Company has a policy that the chairperson of the board of directors is not the same person as the chief executive officer. In the event where the chairperson of the Company's board of directors is not an independent director, the Company requires appointment of independent directors of the Company to participate in determining agenda for each board of directors meeting. In addition, the Company has a policy for independent directors to hold office for a period of not greater than nine years from the date of first appointment as an independent director. To appoint such an independent director to hold office longer than nine years, the board of directors must reasonably consider necessity.

The Company requires appointment of subcommittees, serving to consider specific issues, screen information, and give opinions to the board of directors prior to obtaining approval. Once the Company has become a listed company in the Stock Exchange of Thailand, the Company will disclose the roles and duties of the board of directors, subcommittees, the number of meetings held, and the number of meetings each director has attended in the past year, and report on the performance of every subcommittee.

Principle 3.3

The board of directors ensures that the nomination and selection of directors has a transparent and clear process in order to form a committee whose qualifications are in line with the set requirements.

Guidelines

The board of directors has appointed the nomination and remuneration committee to be responsible for the nomination and selection of the Company's directors, executives, and remuneration, then proposes to obtain approval at a board of directors meeting. and/or at a shareholders' meeting. The nomination and remuneration committee supervises and monitors the Company's operations, establishes guidelines for directors, executives, and employees, as well as provides advice to ensure that the Company's operations are in accordance with the Corporate Governance Code.

Once the Company has become a listed company in the Stock Exchange of Thailand, the Company will disclose information of directors and executives such as age, educational background, experience, shareholding ratio, number of years in office, including information of the advisor if the nomination and remuneration committee has appointed an advisor. This information shall be disclosed in the annual report and the registration statement, Form 56-1.

Principle 3.4

In submitting a proposal for approval of the board of directors remuneration from shareholders, the board of directors must consider the structure and rate of remuneration appropriate for its responsibilities and motivate the board of directors to lead the organization in achieving both short-term and long-term goals.

Guidelines

The nomination and remuneration committee is responsible for determining the rate of remuneration of the board of directors and executives, and proposing such rates at a board of directors meeting and a shareholders' meeting for approval, taking into account the following criteria:

- 3.4.1 appropriateness and consistency with the scope of duties and responsibilities of each director;
- 3.4.2 compensation at a level that can motivate and retain knowledgeable, competent, and qualified directors in performing their duties with the organization;
- 3.4.3 composition of the compensation being clear, transparent, and easy to understand, in both monetary and non-monetary forms; and
- 3.4.4 rates being comparable to the remuneration of directors in the same or similar industry.

Once a listed company in the Stock Exchange of Thailand, the Company has a policy that the structure and remuneration rates for directors, both in monetary and non-monetary forms, must be approved by the shareholders' meeting as required by law or the regulations of the Company.

Principle 3.5

The board of directors must require that all directors to assume their duties and allocate sufficient time to discharge their duties.

Guidelines

The Company has a policy indicating that all directors must comply with the Code of Best Practices in accordance with the guidelines of the Stock Exchange of Thailand. The Company will encourage all directors to understand and know their roles, duties, responsibilities, and perform their duties in accordance with the law, objectives, and the Company's regulations, as well as in accordance with the resolutions of the shareholders' meeting, all with integrity, and taking into account the benefits of the Company and its shareholders as priority. In addition, all directors must devote time to fully and adequately perform their duties in accordance with their responsibilities. The Company will set a policy for each director to attend at least 75 percent of the total number of

meetings of the board of directors held each year, and each director will be able to hold positions in no more than five other SET-listed companies.

Principle 3.6

The board of directors must supervise by establishing frameworks and mechanisms for overseeing the policies and operations of subsidiaries and other businesses in which the Company has significant investments. The board of directors must ensure that such frameworks and mechanisms are at an appropriate level for each company, and must ensure the correct understanding of the Company and other companies in which it invests.

Guidelines

The Company has set investment policies in subsidiaries and joint venture companies that the Company will consider investing in businesses that have the same business objectives as the Company's core business, or similar businesses, or invest in a business that is beneficial to the Company which can support the Company's core business operations to be more comprehensive, as such to maximize the competitive advantage of the Company.

In addition, the Company has a policy to supervise subsidiaries and joint venture companies by sending directors or executives with suitable qualifications and experience for business operations as representatives for the management of the subsidiary and joint venture companies to determine key policies and control over the business operations of such subsidiaries and/or joint venture companies. In addition, directors who are representatives of the Company are obliged to supervise the subsidiaries and/or joint venture companies so that they manage or perform various tasks according to the policies established by the Company, including requirement for discretion in accordance with the resolution of the board of directors meeting and/or the Company's shareholders' meeting approved in important matters of the subsidiary and/or joint venture companies to bring the maximum benefits to the Company and for the sustainable growth of the Company.

Principle 3.7

the board of directors shall provide an annual performance assessment of the board of directors, its sub-committees, and individual directors. Assessments must also be used for further performance improvement.

Guidelines

The Company will assess the performance of the board of directors and subcommittees at a minimum of once a year to allow the board of directors to jointly consider the performance and problems for further improvement. The assessment norms are rigorously established. The results of the board of directors assessment shall be used in consideration of the suitability of the board of directors composition. Once a listed company in the Stock Exchange of Thailand, the Company shall disclose the criteria, procedures, and overall assessment results in the annual report.

Principle 3.8

The board of directors must ensure that the board itself and each director possesses knowledge and understanding of the roles and duties, nature of business, and laws related to business operations, as well as to encourage all directors to be equipped with skills and knowledge to perform duties of directors on a regular basis.

Guidelines

The board of directors has a policy to encourage directors to participate in seminars and trainings related to the performance of their duties and business operations organized by various agencies. Once a listed company in the Stock Exchange of Thailand, the Company has a policy to disclose training information in the annual report.

Principle 3.9

The board of directors must ensure that the board of directors operations are in order, that directors have access to necessary information, and that the Company secretary is equipped with the necessary and appropriate knowledge and experience to support the board of directors operations.

Guidelines

The board of directors' schedule in advance at a minimum of six meetings per year and additional meetings may be held if necessary. The agenda for each meeting is clearly set and the notice of the meeting with details will be sent to the board of directors seven days in advance of the meeting date to allow the board of directors enough time to study the information before attending the meeting. Minutes of meetings will be prepared in writing, and minutes approved by the board of directors are kept ready for the board of directors and relevant persons to examine.

In addition, the Company will appoint a Company secretary to oversee and advise directors and executives on compliance with laws, requirements, rules, and regulations of the Company, and to monitor compliance with laws, requirements, rules, and regulations of such companies in an accurate and consistent manner. The Company

secretary is responsible for arranging the board of directors meetings and shareholders' meetings, and will supervise and coordinate the implementation of the resolutions of the meetings, including any other duties as required by law.

Principle 4: Nominate and Develop of Top Executives and Personnel Management

Principle 4.1

The board of directors must ensure that the chief executive officer and top executives are recruited and equipped with the knowledge, skills, experience, and attributes necessary to drive the organization towards its goals.

Guidelines

The Company will clearly define the qualifications, powers, and duties of top executives, and, in considering the criteria and the procedures for the nomination and appointment of persons, or the approval of persons to be nominated as top executives, the chief executive officer shall join with the nomination and remuneration committee to consider such matters. In addition, the Company will establish a succession policy as preparation for succession of the chief executive officer, and top executives so that the Company's business operations continue without interruption.

Principle 4.2

The board of directors must ensure that an appropriate compensation and evaluation structure is established.

Guidelines

The board of directors will establish a compensation and evaluation structure that is reasonable, fair, and comparable to what companies in the same industry of similar size have. The board of directors will establish a compensation structure with an ability retain the qualified executives required by the Company, and incentivize them to perform work of quality and standards appropriate to their duties and responsibilities as assigned. The nomination and remuneration committee will consider and screen the said remuneration before submitting it to the board of directors. The consideration is based on the Company's performance and performance, and the abilities of each executive.

Principle 4.3

The board of directors must understand the structure and relationship of shareholders that may affect the management and operations of the business.

Guidelines

The board of directors shall study and understand the structure and relationship of shareholders that may affect the management and operations of the Company, and ensure that the structure and relationships do not interfere with the board of directors performance of duties. Once a listed company in the Stock Exchange of Thailand, the Company has a policy to disclose information in accordance with various agreements that affect business control.

Principle 4.4

The board of directors must monitor the management and development of personnel to achieve appropriate number, knowledge, skills, experience, and motivation.

Guidelines

The board of directors shall always monitor the management to develop personnel in terms of knowledge, skills, experience, and appropriate motivation. The board of directors sets a compensation structure that reflects the knowledge, competence, and responsibilities of each position, and that there is an appropriate system of payment of wages, compensation, and employee benefits. The board of directors monitors and ensures that the Company's executives and employees are entitled to good rights and benefits which are appropriate to the status of the Company and in accordance with labour laws. The board of directors monitors and maintains a working environment that is safe for life, health, and property, and provides communication channels between employees and managers or supervisors. The board of directors supports the process of developing and enhancing knowledge and skills, by providing on-the-job trainings, both internally and externally, as necessary and as appropriate in order to continually develop and enhance employees' knowledge and abilities regularly.

Principle 5: Nurture Innovation and Responsible Business

Principle 5.1

The board of directors must place importance on and promote innovation that creates value for the business, and at the same time creates benefits for customers or stakeholders, and is responsible for society and the environment.

Guidelines

The board of directors recognizes and places importance on creating an organizational culture that promotes innovation to add value to the business in accordance with ever-changing environmental factors. Such organizational culture may cover formulation of a business model, ideas and perspectives on design and

development of operations, research, and work process improvement. The Company takes into account quality development, human resource development, environmental considerations, and social responsibility to strike a balance between business profits and social contributions.

Principle 5.2

The board of directors must monitor and ensure that the management operates business in a socially and environmentally responsible manner, and has it reflected in an operational plan to ensure that all departments of the organization are working in accordance with the objectives, main goals, and strategic plans of the business.

Guidelines

The board of directors recognizes the rights of all groups of stakeholders, whether internal stakeholders or external stakeholders, developing proper understanding and cooperation between the Company and the stakeholders which will benefit the business, build confidence, and maximize the competitive advantage of the Company in the long run. The Company therefore has established policies and guidelines as follows:

- Shareholders

The Company is committed to conduct business with transparency and focusing on developing the organization for sustainable and continuous growth, to create suitable returns for shareholders and to increase the Company's value. This will result in the shareholders receiving the highest return. Directors, executives, and employees of the Company must perform their duties with responsibility, caution, and integrity, and must avoid any act considered a conflict of interest.

- Employees

The Company has a policy requiring equal and fair treatment to all employees and to provide fair compensation based on the knowledge and abilities of each employee, and the Company provides appropriate benefits. The Company places importance on the development of knowledge and competence of employees in order to develop skills to work with high efficiency. The Company also establishes a provident fund for its employees and gives employees the opportunity to develop their skills in various fields.

- Partners and/or creditors

The Company has a policy requiring equal and fair treatment to all business partners and/or creditors the Company must maintain integrity and must not take advantage, and the Company must comply with the contract, provide truthful information, and is based on an honest business relationship.

- Customers

The Company will strictly adhere to the business conditions with the customers, and will maintain the quality and standards of construction and related services to ensure customer satisfaction. The Company will provide fair pricing, keep the customer's confidential information, and not use the information for personal gain or other parties'.

- Competitors

The Company has a policy to behave in accordance with the rules of good competition, and will not seek competitors' confidential information by dishonest or improper means. The Company will not damage the reputation of its competitors by making malicious accusations.

- Community and society

The Company strives to develop, promote, and enhance the quality of life of the society and community in which the Company and its affiliates are located along with the Company's growth. The Company emphasises on cultivating conscience, responsibility to the community and society continuously within the organization, as well as supporting activities that benefit the public and society.

- Environment

The Company strictly complies with various environmental laws and regulations and places great importance on the control of environmental impacts on an ongoing basis. The Company has a policy to support activities that enhance quality, occupational health and environment, as well as maintain a safe working environment for life and property of employees at all times.

Principle 5.3

The board of directors must monitor and ensure that the management allocates and manages resources in an efficient and effective manner, taking into account the impact and development of resources along the value chain in order to achieve sustainable objectives and goals.

Guidelines

The board of directors sets policies, business goals, business plans, and company budgets, and monitors the management to ensure compliance with policies, plans, and budgets for the best interests of the Company and shareholders as a whole. Such business plans and budgets will be reviewed regularly to monitor the efficient,

effective, and sustainable allocation and management of the Company's resources and in accordance with the objectives and main goals set.

Principle 5.4

The board of directors must establish an organization-level information technology governance and management framework that is consistent with the needs of the entity, and the board of directors must ensure that information technology is used to enhance business opportunities and in operational development and in managing risks so that the Company can achieve its main objectives and goals.

Guidelines

The board of directors will oversee that the organization's risk management, covering information technology risk management and management, and will arrange for the security management of information systems to have adequate security standards for the benefit and effectiveness of the Company's business.

Principle 6: Ensure Appropriate Risk Management and Internal Control Systems

Principle 6.1

The board of directors must ensure that the Company has a risk management and internal control system that will effectively achieve its objectives and complies with relevant laws and standards.

Guidelines

The board of directors determines the risk management policy covering the entire organization, and the board of directors will establish a system or process for risk management, and have supporting measures and control methods to appropriately mitigate the impact on the Company's business. In addition, the audit committee and the executive committee will jointly consider problems or risk factors that may arise in the Company's business operations, and seek to mitigate or manage the risks to a minimum. Results will be reported to the board of directors on a regular basis.

Principle 6.2

The board of directors must establish an audit committee capable of performing duties with efficiency and independence.

Guidelines

The board of directors will appoint the audit committee. It shall consist of at least three independent directors who are qualified in accordance with the rules of the Securities and Exchange Commission and the Stock

Exchange of Thailand. The audit committee will have duties as stipulated in the Audit Committee Charter. In this regard, the Company shall have one audit committee member who has sufficient knowledge and experience in accounting to be able to review the reliability of the Company's financial statements.

Principle 6.3

The board of directors must monitor and manage potential conflicts of interest between the Company and the management, committees, or shareholders. The board of directors must also prevent improper exploitation of the Company's assets, information, and opportunities, and any transactions with those in an improper relationship with the Company.

Guidelines

The Company stipulates that any stakeholder with an interest in a transaction holds no right to make decisions about that transaction. The Company has set up measures relating to associated party transactions, and the prevention of conflicts of interest policy, prescribing rules for related party transactions and cases involving conflicts of interest according to the Capital Market Supervisory Board and the Stock Exchange of Thailand. It can be used as a practical guide when conducting related party transactions and facing cases involving conflicts of interest. In addition, the Company will have a review of related party transactions. The internal audit must report to the Audit Committee and determine control measures, audit, and ensure that random transactions are reviewed to ensure that transactions are correct, in accordance with the contract, or the specified policies or conditions.

Once a listed company in the Stock Exchange of Thailand, the Company has a policy to disclose information about transactions with potential conflicts of interest, or of related party, based on accounting standards, and in accordance with the rules determined by the Capital Market Supervisory Board and the Stock Exchange of Thailand. Such information will be disclosed in the annual registration statement and annual reports.

Principle 6.4

The board of directors must supervise the preparation of clear anti-corruption policies and practices, and communicate to employees at all levels, as well as to third parties to achieve practicality.

Guidelines

The Company has established an anti-fraud and anti-corruption policy, defining clear anti-corruption measures and guidelines to communicate to personnel at all levels of the organization and to third parties to achieve practicality.

Principle 6.5

The board of directors must ensure that the business is equipped with a mechanism for receiving complaints and take action in case of whistleblowing.

Guidelines

The Company has established a whistleblower policy on wrongdoing and corruption, defining a mechanism for receiving complaints, dealing with clues, and protecting complainants and whistleblowers. Complainants and whistleblowers will not be treated unfairly, and the names, surnames, addresses, and other identifiers of the whistleblowers or complainants will not be disclosed.

Principle 7: Ensure Disclosure and Financial Integrity

Principle 7.1

The board of directors is responsible for ensuring that the financial reporting and disclosure systems are accurate, adequate, timely, and compliant with relevant rules, standards, and guidelines.

Guidelines

The Company places importance on the disclosure of accurate, complete, and transparent information in both financial and general information reports in accordance with the rules and regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand, including important information that affects Company's share price. This information has an impact on the decision-making process of investors and stakeholders of the Company. The board of directors will ensure that the personnel involved in the preparation and disclosure of information is equipped with the knowledge, skills, and experience appropriate to their responsibilities, and that they are in a sufficient number. Such personnel include the chief financial officer, accountants, internal auditors, and the Company secretary. The board of directors will approve the disclosure of information by taking into account results of the sufficiency assessment of the Company's internal control system, auditor's opinions on financial reports, observations on the internal control system, audit committee opinions, conformance with objectives, main goals, strategies, and company policies.

The board of directors will supervise the disclosure of information. This includes the financial statements, the annual registration statement (Form 56-1), and the annual report, adequately reflecting the financial position and results of operations. The board of directors will encourage the Company to prepare a management discussion and analysis (MD&A) to support the disclosure of the financial statements. This is to provide investors with information and for them to better understand the changes that occur with the financial position and performance of the Company, not represented in financial figures.

Principle 7.2

The board of directors monitors the adequacy of financial liquidity and debt repayment capability.

Guidelines

The board of directors will provide a report of the board of directors responsibility for the financial reports, which are presented alongside the auditor's report, management analysis, general and key information in the annual report, and the registration statement accurately, completely, and timely, and compliant with requirements of the Securities and Exchange Commission and the Stock Exchange of Thailand.

In addition, in approving any transaction or proposing an opinion to the shareholders' meeting for approval, the board of directors shall assess both external and internal risk factors to ensure that such transactions do not affect the continuity of business operations, financial liquidity, or solvency.

Principle 7.3

The board of directors must ensure that the Company has a mitigation plan to resolve the problem in the event that the Company is experiencing financial difficulties or is prone to financial difficulties, or has other mechanisms to resolve the financial problem. The mitigation plan will take into account the rights of stakeholders.

Guidelines

The board of directors places importance on managing financial problems, taking into account the rights of all stakeholders. In the event where the Company tends to fail to pay its debts or has financial problems, the board of directors will closely supervise the business with special care, and monitor its mitigation. The board of directors will assign the management to provide regular reports to ensure that any decision made to resolve the Company's financial problems, by any means, is reasonably made. Financial solutions must be in place with fairness in mind for all stakeholders. The board of directors will monitor the Company's compliance with all information disclosure requirements for shareholders' acknowledgment.

Principle 7.4

The board of directors must consider preparing a sustainability report as appropriate.

Guidelines

Once a listed company in the Stock Exchange of Thailand, the Company will disclose information on compliance with the law, compliance with business ethics, and code of conduct, anti-fraud and anti-corruption policies, treatment of employees and stakeholders, fair treatment and respect for human rights, as well as social and environmental responsibilities in the annual report. The Company will take into account nationally or

internationally recognized reporting frameworks and disclosures will be critical and will reflect practices that lead to sustainable corporate value creation.

Principle 7.5

The board of directors must supervise the management to establish a unit or person responsible for investor relations to communicate with shareholders, and other stakeholders such as investors, analysts, in an appropriate, equitable and timely manner.

Guidelines

Once a listed company in the Stock Exchange of Thailand, the Company will designate a person responsible for providing information to third parties. This person in charge will be well suited to their duties, understand the business of the Company, their objectives, core goals, values, and be able to communicate well with the capital markets.

Principle 7.6

The board of directors must promote the use of information technology in disseminating information.

Guidelines

Once a listed company in the Stock Exchange of Thailand, in addition to disseminating information according to the criteria and channels specified by the Stock Exchange of Thailand, the Company will disclose information in both Thai and English on the Company's website. The information will always be up-to-date present information.

Principle 8: Ensure Engagement and Communication with Shareholders

Principle 8.1

The board of directors must ensure that shareholders participate in decision-making involving significant corporate matters.

Guidelines

The Company recognizes and places importance on the fundamental rights of shareholders. These fundamental rights include the right to purchase or transfer shares, the right to receive a share of the profits of the business, the right to adequate information about the business, the right to attend the meeting to exercise the right to vote at a shareholders' meeting to appoint or to remove directors, to appoint auditors, and to exercise voting rights in matters affecting the Company such as dividend allocation, determination or amendment of provisions,

and the memorandum of association and regulations, and capital reduction or capital increase, etc. The board of directors will ensure that important matters, both required by law and those with potential impacts on the direction of the business, are reviewed or approved by shareholders. These matters will be included in the agenda of the shareholders' meeting. The board of directors will deliver a meeting invitation together with relevant documents and published them on the Company's website in advance of the meeting date for a period of time required by applicable laws or regulations to allow shareholders to have time to consider the details of each agenda item. Once the Company has become a listed company in the Stock Exchange of Thailand, the Company will determine the rules for the minority shareholders to propose additional agenda and nominate a person to be a director.

Principle 8.2

The board of directors must ensure that the conduct of the shareholders' meetings is orderly, transparent, efficient, and that the conduct of the meetings allows shareholders to exercise their rights.

Guidelines

The Company values the rights of shareholders and the Company does not act in violation or deprivation of the rights of shareholders. The board of directors will ensure that the conduct of the shareholders' meeting is in accordance with all relevant rules and appropriateness. The Company will carry out various activities that promote and facilitate the exercise of shareholders' rights as follows.

- 8.2.1 The Company will send a meeting invitation letter to shareholders at least seven days in advance of the meeting date. The notice of the meeting states the date, time, place, and agenda, as well as complete information relating to matters to be decided at the meeting, in the event that shareholders are unable to attend the meeting.
- 8.2.2 The Company allows shareholders to appoint independent directors or any other person to attend the meeting on their behalf. To do so, any proxy form attached to an invitation letter must be completed. The Company gives shareholders the opportunity to ask questions, express their opinions, and make suggestions fully and independently when the meeting is completed.
- 8.2.3 The Company facilitates all shareholders equally to attend the meeting, both in terms of the appropriate place and time.
- 8.2.4 Shareholders meetings will be conducted in accordance with the laws and regulations of the Company. The meeting will consider agenda items and vote according to their order. Material information will not be altered. No agenda items are added unnecessarily. The meeting

provides an opportunity for shareholders to ask questions, express opinions, and make suggestions according to their rights equally.

8.2.5 The board of directors will supervise and screen to ensure that the disclosure of meeting resolutions and preparation of minutes of a shareholder's meeting are accurate, complete, and completely and appropriately in accordance with the relevant rules, and available to be examined by shareholders.

8.2.6 Once a listed company in the Stock Exchange of Thailand, the Company will give the opportunity to the minority shareholders to nominate a person to be elected as a director and to propose additional agenda before the shareholders' meeting. The Company will set clear rules and disclose such criteria to the shareholders in advance. If the Company does not include items proposed by the minority shareholders in a meeting's agenda, the Company will inform the reason to the shareholders' meeting at that time.

Principle 8.3

The board of directors must ensure that resolutions of a shareholders' meeting are disclosed and minutes of a meeting are taken accurately and completely.

Guidelines

The Company will provide operating guidelines that are consistent with the Corporate Governance Code. The Company will ensure the disclosure of information is accurate and transparent. Once a listed company in the Stock Exchange of Thailand, the Company will disclose meeting resolutions and voting results within the next business day. It will be disclosed through the system of the Stock Exchange of Thailand and on the Company's website. The Company will send a copy of minutes of a shareholders' meeting to the Stock Exchange of Thailand within fourteen days from the date of the shareholders' meeting.

This Corporate Governance Code is effective from 14 May 2021 onwards.

(Mr. Sumet Techakraisri)

Chairperson of the board of directors