



THAI WAH
PUBLIC COMPANY LIMITED

CORPORATE GOVERNANCE POLICY AND CODE OF BUSINESS CONDUCT

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Section 1 : Vision, Mission, Core Value and Norm

Vision

Creating innovation and sustainability from Farm to Shelf

Mission

To be the regional leading agri food company and serve our customers with pride, integrity and consistency

Core Value

Pride

We take PRIDE in everything we do as individuals and one team to deliver excellence to our associates, customers, and stakeholder.

Integrity

We lead with INTEGRITY and the highest values of excellence, honesty and transparency.

Consistency

We act with CONSISTENCY to always improve and learn every day.

Section 2 : Corporate Governance Policy

The Company's corporate governance covers the following principles:

1. Rights of Shareholders

The Company recognizes the importance of shareholders' rights as the investors and the owner of the Company. All shareholders are encourage to exercise their fundamental rights, e.g. trading or transferring of shares, sharing of profits, receiving adequate information, whether via the Company's website, the Stock Exchange of Thailand's website or through other channels, attending shareholders' meetings to acknowledge the Company's annual performance and casting votes at the shareholders' meetings to approve significant matters as specified by laws, such as the appointment or removal directors, the determination of directors' remuneration, the appointment of auditor and the determination of audit fee, the dividend payment or suspension of dividend payment, and the capital increase and the issuance of new securities, including making enquiries or comments on matters that the Board of Directors presents to or requests for approval at the shareholders' meetings.

Apart from the abovementioned rights of shareholders, the Company has made additional efforts to encourage and facilitate shareholders to exercise their rights as follows:

- 1.1 All shareholders have the same basis and rights in the casting of votes at meetings and the receipt of dividends when declared by the Company. These are calculated based on their respective shareholding in the Company. In every shareholders' meeting, shareholders have right to vote on any of the significant agenda items, such as the election of the Board of Directors individually, the remuneration of the Board of Directors, the appointment of auditors, and the payment of dividends. The company will support providing opportunities for each individual shareholder to freely communicate with one another without obstruction or creating any barriers.
- 1.2 The Company has a policy to facilitate and encourage all classes of shareholders including institutional investors to attend every shareholders' meeting by selecting meeting venues that are convenient for attendance, or electronic meeting or other means in accordance with the criteria stipulated by law or relevant notifications, distributing a package containing the notice and meeting documents in English to foreign shareholders, setting up a separate registration desk for institutional investors, and distributing proxy forms which include clear supporting documents, together with the notice in order to facilitate shareholders who are unable to attend a meeting in person.
- 1.3 The Company has invited the shareholders to propose Annual General Meeting (AGM) agenda items in advance of the AGM by disclosing criteria and procedures through the channels of the Company's website.

1.4 The Company has assigned Thailand Securities Depository Company Limited, which is the Company's share registrar, to distribute a package containing the notice and agenda of the meeting to the shareholders at least 10 days prior to the meeting. The meeting documents include the facts and rationales and opinions of the Board as well as other information relating to the agenda items such as information on the persons nominated for election as directors, auditors' profiles, the part of the Company's Articles of Association that relates to the shareholders' meeting, proxy forms, documents and evidence of entitlement to attend the meeting, etc. This is to enable shareholders to prepare themselves for the meeting. In addition, all information contained in the meeting documents both in Thai and English will also be posted on the Company's website at least 1 month prior to the meeting. Moreover, shareholders are always invited to register at least 1 hour before the meeting begins.

In addition, an electronic meeting system has been utilized for registration, vote counting, and result presentation in order to promote the use of technology in the shareholders' meeting.

1.5 The Chairman conducts each meeting according to the sequence of the agenda and does not add any agenda items without prior notice to shareholders unless shareholders holding not less than one-third of the total number of paid-up shares may request the meeting to consider matters other than those specified in the notice.

1.6 Before the start of every shareholder's meeting, the Company Secretary explains the voting methodology to shareholders (voting criteria, procedures on using the voting slip, and the voting right). A team of legal counsels from a law firm is invited to verify the registration procedure before the Chairman of the meeting announces to the shareholders, the number of shareholders and proxy holders present at the meeting and the number of shares held by them. The legal counsels also verify the vote counting procedure in respect of each agenda item before the votes are announced as resolution of the shareholders' meeting. Shareholders may verify the detailed results of the vote of each agenda item at the end of each meeting. The Company disseminates the results of the vote of each agenda item at the shareholders' meeting on the Company's website within the next business days after the meeting was held. Apart from this, the same results and a summary of questions from shareholders and answers have also been included in the minutes of the meeting which are accurately and completely documented in all material aspects.

1.7 After the ending of shareholder's meeting, the Board of Directors will oversee that the Company to disclose such resolutions of the shareholders' meeting and the voting results via the SET News Portal and on the Company's website. In addition, the Board of Directors requires the Company to submit the copy of the minutes of the shareholders' meeting to the SET and related entities within the specific time as prescribed by laws or relevant authorities.

- 1.8 The Company's policy in conducting shareholders' meetings is not only to meet all legal requirements but to also provide a platform and opportunity for shareholders to communicate their views and ask the directors and the management questions regarding matters affecting the Company. The Chairman allocates appropriate time for discussion and encourages the shareholders to express their opinions and ask questions related to the Company's operation. In addition, to facilitate shareholders in protecting their rights, shareholders who have any questions that require the Company's clarification during the meeting may send their questions to the Company in advance at Investor Relations Department (ir@thaiwah.com).
- 1.9 Apart from the external auditor who attends the Annual General Meeting, the Chairman of the Board, the Chairman of the Audit, Risk and Corporate Governance Committee and the Chairman of the Nomination and Remuneration Committee, and all of the Company's directors also endeavor as far as reasonably practicable to be present at the shareholders' meeting in order to assist the Board in addressing queries raised by the shareholders. The Company also invites its legal counsels from a law firm to attend the meeting in case a legal question requiring clarification arises during the meeting. Furthermore, the Company provides a professional translator to be present at the meeting to assist shareholders and the Board to communicate more effectively in English and Thai.
- 1.10 News and information relating to the Company is disseminated through the Company's website, which includes information such as the resolutions of the Company's Board of Directors on important matters, resolutions of the shareholders' meetings, financial information, information which may affect the Company's share price, Form 56-1 One Report, etc.

2. Equal Treatment of Shareholders

The Company recognizes its duty to ensure equal treatment of shareholders by complying with all relevant laws and regulations as following details:

- 2.1 With regard to voting at the shareholders' meeting, the shareholders shall have votes equal to the number of ordinary shares held by each of them, which means one ordinary share is entitled to one vote. The Company has only ordinary shares.
- 2.2 For shareholders who are unable to attend a meeting in person, the Company provides opportunity for such shareholders to appoint another person as proxy to attend the meeting on their behalf by using proxy form B sent by the Company. Proxy form B is one of the forms prescribed by the Ministry of Commerce which allow shareholders to make voting directions. Moreover, the Company provides opportunity for shareholders to appoint the Company's independent director as proxy to undertake proxy voting on behalf of shareholders who are unable to attend the meeting. The name of the independent director is provided in the proxy forms, together with the profile of that independent director who have been given proxy to vote on behalf of shareholders that are unable to attend the meeting, all of which are attached as part of the meeting documents.

- 2.3 As a policy, the directors and management of the Company have to file report of their holding of the Company's securities to the SEC upon their appointment and to report any change in their holding of the Company's securities to the SEC within 3 business days, if they have purchased, sold, transferred or obtained any Company's securities, in accordance with section 59 of the Securities and Exchange Act. In addition, the directors and management of the Company shall also provide a copy of such report to the Company Secretary Office. The Company Secretary Office shall then consolidate and present such report to the Board of Directors' meetings on a quarterly basis.
- 2.4 The Company has formulated a Code of Business Conduct to provide guidelines for the Board, senior management and employees of all levels to comply with. The Statement includes the prohibition on the improper use of insider information for personal benefit or to benefit others. Additionally, the Board approved the policy on dealing in securities of the Company which prohibits the dealing in the Company's shares while in possession of unpublished confidential and price-sensitive information during the "embargo period".
- 2.5 The Company provides the opportunity for such shareholders who hold shares of the Company representing at least 5 percent of the total voting rights of the Company to propose AGM agenda items 30 days in advance prior to the end of the Company's accounting period which will be reviewed by the Audit, Risk and Corporate Governance Committee and then presented to the Board of Directors for consideration. If the nomination constitutes an agenda, the Company will declare it in the notification letter as a shareholder-proposed agenda. In the event that the Board of directors disapproves including the nomination in the agenda, the Company will declare its rational at the Annual General Meeting.

The Company provides channels for minor shareholders to give suggestions, express opinions or file complaints by submitting the actual evidence or signed statement to the company secretary via postal mail to the Company's address or via phone at +66 2285 0040 ext. 1320.

2.6 Supervision on the use of inside information

Adhering to high standards of best corporate governance practice, the Company has a Statement of Business Conduct to guide its Board of Directors, senior management and all rank and file employees in the use of inside information for the purpose of preserving the interest of all stakeholders of the Company. Apart from this, in order to prevent the misuse of confidential and price-sensitive corporate information, the Board of Directors of the Company approved the policy on dealing in securities of the Company which prohibits any directors, management and employees, regardless of rank, from disclosing such confidential and price-sensitive corporate information for personal gain or for any other reason not in the Company's interest or dealing in the Company's shares while in possession of unpublished confidential and price-sensitive information during the "embargo period" which is defined as one month before and up to the date of announcement of results for each of the first three quarters and the full-year financial results of

the Company's financial year. The policy and reminder of the embargo period have been communicated to directors, management and employees on an annually and quarterly basis to strictly comply with this policy. Confidential and price-sensitive information is also restricted to only directors, management and those officers who have a direct responsibility over such matters. Any violation of this policy shall be subject to disciplinary actions under the working regulation. Additionally, the Company monitors the trading of the Company's shares by its directors, and senior management who are required to report to the Board of Directors on a quarterly basis on the holding of the Company's shares and in accordance with the rules of the Securities and Exchange Commission.

In addition, the Board of Directors shall monitor all required actions in accordance with related measures. Any changes in the shareholding of a directors or executives shall be reported in the Board of Directors' meeting and disclosed in the Form 56-1 One Report.

2.7 Preventing conflicts of interest

The Board has established policies and measures regarding conflicts of interest as follows:

2.7.1 Shareholding structures of the Company and its subsidiaries shall be disclosed in the Form 56-1 One Report for transparency.

2.7.2 Directors and executives shall file a report stating their own and their related persons' interest in the management of the Company or subsidiaries to the Company Secretary. The Company Secretary shall deliver a copy of such report to the Chairman and the Chairman of the Audit, Risk and Corporate Governance Committee within 7 days upon receipt of the report.

2.7.3 The Company has processes to monitor connected person transactions in ensuring that their prices and conditions are agreed on an arm's length basis in accordance with corporate governance principles, in addition to being reviewed through audit processes to ensure transparent and fair conduct.

2.7.4 In case any directors or executives has a vested interest in any agenda items under consideration, such a person shall not attend the meeting or shall abstain from voting on such an agenda item. This is to ensure that the Board and executives make decisions in a fair manner for the utmost benefit of shareholders.

2.7.5 The Company has established the use of inside information policy as shown in the business code of conduct, whereby if an executive or employee disclose the internal information to the public or use it for their own benefit, disciplinary actions would be taken.

3. Role of Stakeholders

The Company pays close attention to the importance of the roles and rights of all groups of stakeholders by ensuring that they are treated properly, equitably and fairly. The Company believes that maintaining good relationships with all group of stakeholders is significant. The Company has established various guidelines for each stakeholders, details as shown in the Code of business conduct.

4. Disclosure and Transparency

The Company recognizes the importance of disclosing accurate information which is complete and in a timely manner, in both Thai and English languages that compliance with the relevant laws and regulations as well as the good corporate governance through the SET Link channel and the Company's website.

The Company established the Investor Relations Department responsible for communicating crucial information to the investors, retail/individual investors, shareholders and domestic and international analysts.

Investor Relations Department: Telephone +66 2285 0040 Ext. 1104
E-mail: ir@thaiwah.com or via the Company's website
or postal mail

5. Board of Directors

5.1 Composition of the Board of directors and the sub-committees

The Board of Directors consist of members in the number that is suitable for the size and business strategy of the Company, but shall be no less than 5 members. At least one-third (1/3) of the members shall be independent directors and in any case the independent directors shall not be less than 3 members.

The Company believes that the diversity in the structure of the Board of Directors will broaden the perspectives and enhance the Board of Directors' performance. Particularly, the Company recognizes the important role and contributions of women on the Board of Directors and encourages the nomination of female candidates for the position of directors of the Company without discrimination. The Board of Directors shall have at least one female director. Nevertheless, the appropriateness and qualifications of each potential candidate is an important element for the consideration of the nomination of new directors.

In order to support the oversight role of the Board of Directors, the Board of Directors has appointed the following subcommittees to supervise and monitor the business operations in accordance with the principles of good corporate governance:

- The Audit, Risk and Corporate Governance Committee shall consist of at least three members, comprising of a chairman and at least two committee members, all of whom shall be independent directors and not executive directors. Additionally, at least one member shall be knowledgeable and experienced in reviewing the accountability of the financial statements.
- The Nomination and Remuneration Committee shall consist of at least 3 members, comprising of a chairman and at least 2 committee members, all of whom shall be independent directors and not executive directors.
- The Strategy and Innovation Committee shall consist of at least three members.
- The Sustainability Committee shall consist of at least three members.

5.2 Term of Office of Directors

The Company's policy to determine the term of office of directors is under Article 18 of the Company's Articles of Association which stipulated that at each annual general meeting, one-third (1/3) of the total number of the directors shall retire from office. If the number of directors is not a multiple of three, then the number of directors nearest to one-third (1/3) shall retire from office.

Retiring directors in the first and second years following the registration of the Company shall be selected by drawing lots. In subsequent years, the director who has held office the longest shall retire.

A director of the Board who vacates his/her office by rotation may be re-appointed by the annual general meeting.

5.2.1 Definition of "Independent Director"

The definition of the Company's independent directors, approved by the Board, is the persons who have all the necessary qualifications and independence in accordance with the criteria set by the Capital Market Supervisory Board as follows:

- (a) holding shares not exceeding 0.75 per cent of the total number of voting rights of the company, its parent company, subsidiary, associated company, major shareholder or controlling person, including the shares held by related persons of such independent director;

- (b) neither being nor having been an executive director, employee, staff, or advisor who receives salary, or a controlling person of the company, its parent company, subsidiary, associated company, same-level subsidiary, major shareholder or controlling person, unless the foregoing status has ended not less than two years prior to the date of appointment. Such prohibited characteristic shall not include the case where the independent director used to be a government official or advisor of a government unit which is a major shareholder or controlling person of the company;
- (c) not being a person related by blood or registration under laws, such as father, mother, spouse, sibling, and child, including spouse of the children of other directors, executives, major shareholders, controlling persons, or persons to be nominated as executive or controlling person of the company or its subsidiary;
- (d) not having a business relationship with the company, its parent company, subsidiary, associated company, major shareholder or controlling person, in the manner which may interfere with his independent judgment, and neither being nor having been a significant shareholder or controlling person of any person having business relationship with the company, its parent company, subsidiary, associated company, major shareholder or controlling person, unless the foregoing relationship has ended not less than two years prior to the date of appointment.

The term 'business relationship' aforementioned under paragraph one includes any normal business transaction, rental or lease of immovable property, transaction relating to assets or services or grant or receipt of financial assistance through receiving or extending loans, guarantee, providing assets as collateral, including any other similar actions, which result in the company or his counterparty being subject to indebtedness payable to the other party in the amount of three percent or more of the net tangible assets of the company or twenty million baht or more, whichever is lower. The amount of such indebtedness shall be calculated according to the calculation method for value of connected transactions under the Notification of the Capital Market Supervisory Board governing rules on connected transactions mutatis mutandis. The combination of such indebtedness shall include indebtedness taking place during the course of one year prior to the date on which the business relationship with the person commences;

- (e) neither being nor having been an auditor of the company, its parent company, subsidiary, associated company, 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, subsidiary, associated company, major shareholder or controlling person, unless the foregoing relationship has ended not less than two years from the date of appointment;

- (f) neither being nor having been any professional advisor including legal advisor or financial advisor who receives an annual service fee exceeding two million baht from the company, its parent company, subsidiary, associated company, major shareholder or controlling person, and neither being nor having been a significant shareholder, controlling person or partner of the professional advisor unless the foregoing relationship has ended not less than two years from the date of appointment;
- (g) not being a director who has been appointed as a representative of the company's director, major shareholder or shareholders who are related to the company's major shareholder;
- (h) not operate any business which has the same nature as and is in significant competition with the business of the company or subsidiary, or not being a principal partner in any partnership, or not being an executive director, employee, staff, or advisor who receives salary; or not holding shares exceeding one per cent of the total number of voting rights of any other company operating business which has the same nature as and is in significant competition with the business of the company or subsidiary;
- (i) not having any characteristics which make him incapable of expressing independent opinions with regard to the company's business affairs.

After having been appointed as independent director with qualifications complying with the criteria under (a) to (i) of the first paragraph, the independent director may be assigned by the board of directors to take part in the business decision of the company, its parent company, subsidiary, associated company, same-level subsidiary, major shareholder or controlling person, providing that such decision shall be in the form of collective decision.

5.3 Role, Duty and Responsibility of the Board of Directors, the Chairman of the Board and the Chief Executive Officer

5.3.1 Duties of the Board of Directors

- 1) Overseeing the Company in managing the business for the benefits of shareholders by observing the following four practices:
 - Performing its duties with responsibility and all due circumspection and caution (Duty of Care).
 - Performing its duties with faithfulness and honesty (Duty of Loyalty).
 - Performing its duties in compliance with laws, objectives, Articles of Association, the resolutions of the Board of Directors and the resolutions of Shareholders' Meetings (Duty of Obedience).
 - Disclosing information to shareholders accurately, completely, and transparently with verification and timeliness (Duty of Disclosure).

- 2) Defining objectives that promote sustainable value creation and governance outcomes as a framework for the operations of the Company.
- 3) Determining and reviewing the board structure, in terms of necessary qualifications, size, skills, experience, gender, age balance, diversity and the proper proportion of independent directors so as to ensure its leadership role in achieving the Company's objectives and stakeholder interests.
- 4) Ensuring that the policy and procedures for the nomination and selection of directors are clear and transparent resulting in the desired composition of the board.
- 5) Ensuring that all directors are properly accountable for their duties and responsibilities, and allocate sufficient time to discharge their duties and responsibilities effectively.
- 6) Ensuring that directors understand the roles and responsibilities, the nature of the business, the Company's operations, relevant law and are consistently given support to enhance their skills and knowledge necessary to carry out their roles on the board and board committees.
- 7) Determining and reviewing the appropriateness and adequacy of the Company's corporate governance policy and guidelines to ensure they align with the laws as well as local and international practices, while also ensuring that the Company's governance framework and policies extend to and are accepted by subsidiaries and other businesses in which it has a significant investment as appropriate.
- 8) Ensuring that an appropriate compensation structure and performance evaluation are in place.
- 9) Implementing and overseeing the annual self-performance evaluations of the board, its committees, and each individual director, including reviewing and using the evaluation results for strengthening the effectiveness of the board.
- 10) Ensuring that the Company has effective human resources management and development programs to ensure that the Company has adequate staffing and appropriately knowledgeable, skilled, and experienced employees and staff.
- 11) Prioritizing and promoting innovation that creates value for business together with benefits for its customers, other stakeholders, society, and the environment, in support of sustainable growth of the Company.

- 12) Encouraging management to adopt responsible operations towards society and the environment and incorporate them into the Company's operational plan in order to ensure that every department and function in the Company adopts the Company's objectives, goals, and strategies, applying high ethical, environmental and social standards.
- 13) Ensuring that management allocates and manages the resources efficiently and effectively throughout all aspects of the value chain to enable the Company in meeting its objectives.
- 14) Establishing a framework for governance of enterprise IT that is aligned with the Company's business needs and priorities, stimulates business opportunities and performance, strengthens risk management, and supports the Company's objectives.
- 15) Ensuring that the Company has effective and appropriate risk management and internal control systems that are aligned with the Company's objectives, goals and strategies and comply with applicable laws and standards.
- 16) Establish the sub-committees that align with related laws and business requirements to assist the Board of Directors in their operations.
- 17) Monitoring and managing conflicts of interest that might occur between the Company, management, directors, and shareholders. The board should also prevent the inappropriate use of corporate assets, information, and opportunities, including preventing inappropriate transactions with related parties.
- 18) Establishing a clear anti-corruption policy and other relevant policies, practices and disseminating to the Company's stakeholders for proper implementations.
- 19) Establishing a mechanism for handling complaints and whistleblowing.
- 20) Prioritizing and ensuring the integrity of the Company's financial reporting system and that timely and accurate disclosure of all material information regarding the Company is made consistent with applicable requirements.
- 21) Monitoring the financial liquidity and solvency of the Company and ensuring that risks to the financial position of the Company or financial difficulties are promptly identified, managed and mitigated, and that the Company's governance framework provides for the consideration of stakeholder rights.
- 22) Ensuring sustainability reporting as appropriate
- 23) Monitoring and reporting on their interests or interests of related persons (spouses, cohabitation partners, and minor children under legal age) which are related to the management of the Company or subsidiary companies, to the Company which can be verifiable, for transparency in business operations.

5.3.2 Duties of Chairman of the Board

The Chairman of the Board is responsible for leading the Board with the following duties and responsibilities:

- 1) Summoning meeting for Board and presiding over the meeting. In making decision, the Chairman has a deciding or casting vote in the event of tied votes.
- 2) Setting Board meeting agenda in consultation with the Chief Executive Officer and Chairman of the Audit, Risk and Corporate Governance Committee and ensuring that Board members receive accurate, complete, timely and clear information prior to the meeting in order to assist their decision making process.
- 3) Conducting the Board meeting according to the agenda, relevant laws and good corporate governance, allocating sufficient time and encouraging all directors to participate in the discussion, exercise their discretion prudently and express their opinions freely.
- 4) Overseeing and ensuring that the Board of Directors and the Sub-Committees effectively carry out their duties to achieve the Company's objectives.
- 5) Promoting constructive relations between executive and non-executive directors, and between the Board and the management.
- 6) Ensure that all directors contribute to the company's ethical culture and good corporate governance.

5.3.3 Duties of the Chief Executive Officer

The Chief Executive Officer has the following roles and responsibilities:

- 1) To be in charge of the daily business operations of the Company, supervise and manage the works and operations of the Company for complying with the policy, vision, mission, values, strategy and goals, both in terms of financial and non-financial, as well as to drive the business plan to be able to achieve financial budget as approved by the Board of Directors;
- 2) To employ, appoint, transfer, dismiss, and terminate employees in all levels, except the appointment, transfer and dismissal of the Head of Internal Audit, which shall also be approved by the Audit, Risk and Corporate Governance Committee;
- 3) To determine the salary and remuneration, adjust the salary, bonus, reward and welfare of all employees of the Company, including the senior executives in correspondence with the remuneration mechanism and welfare as approved by the Nomination and Remuneration Committee;

- 4) To issue internal order, policies, announcement and memo of the Company to ensure that the operations of the Company are in compliance with the policy and the interest of the Company, including to maintain the organizational disciplinary;
- 5) To perform other tasks as assigned by the Board of Directors and to perform any other acts as stipulated by laws and regulations of the authorities;

5.3.4 Separation of Power, Duties and Responsibilities of the Board of Directors and the Management

- 1) Management structure

The Company has a management structure that clearly defines the separation of power, duties and responsibilities of the Board of Directors and the Management.

- The Board of Directors, as the policy supervisor, has the duties to define the Company's vision, mission, values, strategy and long-term goals, including overseeing monitoring, and evaluating the performance of the Management.
- Management, as the executives, has the duties to perform day-to-day operations to be efficient, effective and in compliance with the defined policies, vision, mission, values, strategy and long-term goals and report its performance to the Board of Directors on a regular basis.

- 2) The approval of Annual Capital Budgets

The delegations of authorities by the Board to the Chief Executive Officer is clear. Annual budgeted capital expenses require approval by the Board. Unbudgeted capital expense require approval as authorized by the Board as follows:

- Unbudgeted capital expenses ranging from Baht 2.0 million to Baht 10.0 million to be jointly approved by the Chief Executive Officer and any one of the directors.
- Capital expenses in excess of Baht 10.0 million to Baht 50.0 million to be jointly approved by the Chief Executive Officer and any one of the directors and also requires ratification by the Board of Directors.

3) The Board of Directors' Authorization

The Board of Directors is empowered to authorize various matters in accordance with the scope of authority stipulated by laws, the Company's regulations, Articles of Association, the Board of Directors charter, and the shareholders' meeting resolutions. Such matters include, defining and reviewing vision, mission, operating strategies, annual budget and business plans, capital expenditure, issues relating to the Company's policies, issues that may cause significant changes to the Company's business and issues considered by management as appropriate for approval by the Board of Directors under the criteria designated by the Board of Directors.

5.4 Meetings of the Board of Directors and the subcommittees

The Board of Directors' meeting will be held at least 4 meetings in each fiscal year pursuant to the annual meeting schedule set in advance. The Company promotes and encourages each director to attend the Board of Directors' meeting at least 75 percent of the total number of meetings in each fiscal year, except in case of necessity and emergency. The Company will provide the meeting materials (in hard copy, via electronic and/or other means in accordance with the criteria stipulated by laws or relevant notifications) to the directors in advance at least 5 days prior to the meeting to allow the directors to have sufficient time to study the information beforehand. As for the subcommittees, the Audit, Risk and Corporate Governance Committee will hold a meeting on a quarterly basis and may call additional meetings as necessary and deemed appropriate. The Nomination and Remuneration Committee will hold at least once per each fiscal year and may call additional meetings as necessary and deemed appropriate. In addition, the non-executive directors will hold a meeting at least once a year, without the attendance or participation from the executive directors or management in order to discuss various issues independently.

The Company encourages that at the time of Board's decision, the quorum of the meeting should not be lesser than two-thirds of total number of directors.

5.5 Development of Directors and Management

The Company's directors, management and employees are constantly encouraged to develop their skills by attending various seminars and training courses organized by various organizations, e.g. the Thai Institute of Directors, the SET and the SEC, etc. Seminars and training courses are periodically forwarded to them. Furthermore, relevant information is regularly provided to the directors so that they are kept abreast of latest developments thus enabling them to make informed decisions.

5.6 Orientation

The Company recognizes the importance of supporting new directors in performing their duties. The Company has provided information on the business of the Company and other information related to the operations of the Company to new directors, i.e Form 56-1 One Report and the relevant rules and regulation. Such materials are useful for them in performing their duties as directors of the Company.

5.7 Assessment of the Performance of the Board of Directors, the Subcommittees, the Chief Executive Officer, and Senior Management

5.7.1 Assessment of the Performance of the Board of Directors,

The Board of Directors conducts an assessment of its annual performance as a group and individual evaluation. The purpose is to review the performance outcome, problems, and obstacles in the business operation in the past year so as to improve the work efficiency.

The assessment criteria covers 3 assessment subjects, i.e.,

- 1) Board structure and qualifications,
- 2) The Board of Directors' Meetings,
- 3) Roles, Duties and Responsibilities of the Board of Directors and
- 4) Others.

After each director has completed the Self-Assessment Form of the Board of Directors (as a group and individual basis), the Company Secretary Office would calculate the scores and provide a summary of these scores to the Board of Directors' meeting in order for them to jointly consider, find a solution to improve the unsatisfactory scores and use it as a guideline for their performance in the following year, including considering and reviewing the comments and suggestions raised by each director.

5.7.2 Assessment of the Performance of the Subcommittees

The Board of Directors assigns all subcommittees, namely the Audit, Risk and Corporate Governance Committee, the Nomination and Remuneration Committee, the Corporate Governance Committee, and the Executive Committee to assess their performance and report the assessment result to the Board of Directors on an annual basis.

The assessment criteria cover

- 1) Board structure and qualifications
- 2) The meeting of the sub-committees and
- 3) Roles and responsibilities of the sub-committees.

After each member of the sub-committee has completed the Self-Assessment Form, the Company Secretary Office would calculate the scores and provide a summary of these scores to each sub-committee's meeting in order for them to jointly consider, find a solution to improve the unsatisfactory scores and use it as a guideline for their performance in the following year, including considering and reviewing the comments and suggestions raised by each member. Thereafter, the result of the assessment would be proposed for consideration at the Board of Directors' meeting.

5.7.3 Performance Assessment of Chief Executive Officer and Senior Management

The Nomination and Remuneration Committee will assess the performance of the Chief Executive Officer and senior management of the Company and present the assessment results to the Board of Directors for approval. The remuneration of Chief Executive Officer and senior management of the Company will be determined based on their individual performance achievements against the targets set per the balanced scorecard which will consider both financial and non-financial KPIs (Key performance indicator), as follows:

- 1) On the Company's operating results such as increase in total revenue or sales of the Company.
- 2) On the business performance - to be in accordance with assigned policy and / or strategy by the Board of Directors by comparing each target against the percentage of the achievement such as sustainable growth strategy / development of local communities or farmers to earn higher income and at the same time not destroying the environment;
- 3) On the customer's side - ability to meet the target such as customer's satisfaction.
- 4) On the organizational development - ability to meet the target regarding the organizational development such as training and employee's satisfaction.

5.8 External Directorship Policy of The Board of Directors and Executive

The Board of Directors has set a policy to limit the number of listed companies in which each director may hold a directorship. This policy aims to protect the Company's best interests because it helps to ensure that directors have sufficient time to handle their duties efficiently. The Board of Directors has agreed to set the policy prescribing that each director should hold directorship of a maximum of 5 other listed companies without any exception.

In addition, the Company has a guideline in case the Chief Executive Officer is appointed as director in another company, the matter has to be proposed to the Nomination and Remuneration Committee's meeting for approval. While for the executive level up, it must be approved by the Managing Director or Chief Executive Officer.

5.9 Nomination of Board members, the Company's leader (CEO or equivalent), and the top executives

5.9.1 Nomination of Board members

The Nomination and Remuneration Committee will be responsible for the nomination of new directors. The Nomination and Remuneration Committee will search for potential candidates and propose the same to the Board of Directors' or the shareholders' meeting (as the case may be) for consideration and appointment. The following matters will be taken into consideration as part of the selection criteria: the structure of the Board of Directors, which shall consist of members in the number that is suitable for the size and business strategy of the Company, the diversity in the structure of the Board of Directors (Board Diversity), including but not limited to, race, religion, national origin and gender, the appropriateness of the qualifications and skills of the director(s) that are necessary but lacking in the Board of Directors. The Board Skill Matrix will be used to identify the required qualifications.

Nomination Procedures of the directors

The Nomination and Remuneration Committee will select candidates for the position of director(s) of the Company from the recommendation of other directors, the nomination by the shareholders of the Company, the service of external professional search firms, or the directors' pools of various agencies, or other nomination procedures as the Nomination and Remuneration Committee considers appropriate.

Consecutive terms of office of an independent director

Consecutive terms of an independent director may serve no more than 3 consecutive terms, and the end of each term on the date of the Annual General Meeting of Shareholders in which they are due to retire by rotation. The Board of Directors may nominate their names to be re-elected at the Annual General Meeting of Shareholders as deemed fit, in which case they will no longer be considered independent.

5.9.2 Nomination of the Company's leader (CEO or equivalent)

The Nomination and Remuneration Committee will select candidates for the position of Chief Executive Officer or its equivalent of the Company and propose the same to the Board of Directors' for consideration and appointment. The followings will be taken into consideration as part of the selection criteria.

- 1) Integrity, Honesty and Visionary;
- 2) Knowledgeable and has an understanding of the Company's business;
- 3) Ability to adapt, change and maintain the Company's competitiveness;
- 4) Ability to mitigate risks, maintain and increase the value of shares for the shareholders;
- 5) Leadership skills and ability to manage the human resources.

Nomination Procedures of the Company's Leader (CEO or equivalent)

The Nomination and Remuneration Committee will select the candidates for the position of Chief Executive Officer (or equivalent) from the recommendation of others from both outside and inside the organization or through the service of external professional search firms, or other nomination procedures as the Nomination and Remuneration Committee considers appropriate.

5.9.3 Nomination and the nominating procedures for the top executives

Management shall co-operate and consult with the Board of Directors / Nomination and Remuneration Committee in selecting a candidate for the position of top executives (Managing Directors / Chief Financial Officer) in accordance with the selection criteria of the Company.

5.10 Succession Plan

The Board of Directors places importance on having an effective and efficient management as well as the continuance of its business operations, which are essential factors to the sustainable growth of the organization. Thus, the Company is required to prepare a succession plan for the positions of Chief Executive Officer, Managing Directors, and other senior executive positions, and to review every 3 years in order to ensure that there will be competent senior executives for the succession of these key positions in the organization.

5.11 Remuneration of directors and executives

The Nomination and Remuneration Committee shall determine the remuneration of the directors by taking into account the Company's operating results, the size of the business, and the responsibilities of the Board of Directors and making a comparison with the remuneration paid by other companies that are listed on the Stock Exchange of Thailand with a similar market capitalization and other listed companies within the same industry, and further propose the same for consideration and approval at the Board of Directors' meeting and the shareholders' meeting on an annual basis.

The Nomination and Remuneration Committee will review the bonus payment, salary increment including welfare incentives and benefits of the Chief Executive Officer. The Nomination and Remuneration Committee shall also consider and determine the amount and form of the remuneration of the Chief Executive Officer on both short-term and long-term bases, taking into account various indicators, including the assessment results of the performance of the Chief Executive Officer and success of the business. Then propose the same for consideration and approval at the Board of Directors' meeting.

As for the top executives, the Chief Executive Officer shall consider and determine the executives' remuneration individually based on their performance by using various indicators and propose the same to the Nomination and Remuneration Committee for their consideration and approval. The Company will provide short-term incentives through the promotion of salary and annual bonus in line with the economy and the Company's operating results and provide long-term incentives by rewarding cash as a motivation for the executives to contribute to the achievement and growth of the Company.

5.12 Company Secretary

The Company Secretary has to perform the duties in accordance with section 89/15 and 89/16 of the Securities and Exchange Act B.E. 2535 (1992) with responsibility, due care and loyalty, and in compliance with all laws, the objectives, the articles of association of the Company, the resolutions of the Board of Directors and the resolutions of the Shareholders' Meeting. The Company Secretary has the statutory duties and responsibilities as follows:

5.12.1 Preparing and keeping the following documents:

- 1) a register of Director;
- 2) a notice calling for the Board of Directors' Meeting, the minutes of the Board of Directors' Meeting and the Annual Report (Form 56-1 One Report) of the Company;
- 3) a notice calling for Shareholders' Meeting and the minutes of the Shareholders' Meeting;

5.12.2 Keeping a report on interest filed by the Director or Executive and submit a copy of such report in accordance with section 89/14 to the Chairman and the Audit, Risk and Corporate Governance Committee Chairman within seven business days upon receipt;

5.12.3 Performing any other acts as specified in the notification of the Capital Market Supervisory Board.

Apart from this, the Company Secretary has other duties as specified in the job descriptions and as assigned by the Company.

5.13 Internal Control and Risk Management

The Company's Board of directors recognizes the importance of internal controls and risk management systems that are key fundamental to drive company's sustainable growth with added value to Company's stakeholders. The Board of directors have set up clear company guideline to employees for internal control and risk management, and assigned internal audit department and risk management department to coordinate across all functions included all factories to conduct overall assessments on internal control system and Company risks on the annual basis. These assessments are using mean of inquiring managements, key staffs in each departments and factories based on the guidelines for evaluating the adequacy of internal controls and risk managements as set out by The Securities and Exchange Commission. Furthermore, the Board of Directors has determined the standard operating procedure and practice for internal control and risk management based on the guidelines of The Committee of Sponsoring Organization of the Trade way Commission - Enterprise Risk Management ("COSO-ERM"). The internal audit department is directly report to the Audit, Risk and Corporate Governance Committee. The Board of Directors also recognizes the importance of risk management to mitigate the risks derived from external factors (inherent risks) and internal factors (control risks) that need to manage the impact to be remained at the acceptable or immaterial risk level. The review scope of these internal audit and risk management are also included subsidiaries. The review of internal audit is to ensure all operation controls are set in place, all financial reporting are reliable, and to ensure there are no conflict of interest for any related party transaction. Below are key components of internal control and risk management based on the COSO-ERM guidelines;

- **Control Environment**

Board of directors have given the management guideline and organizational structure that allowed the operation can be run independently, practically, with communication effectively. These clear guideline & structure as well as clear Company objective will drive the Company success in running business with good corporate governance, transparency and fairness.

- **Objective Setting**

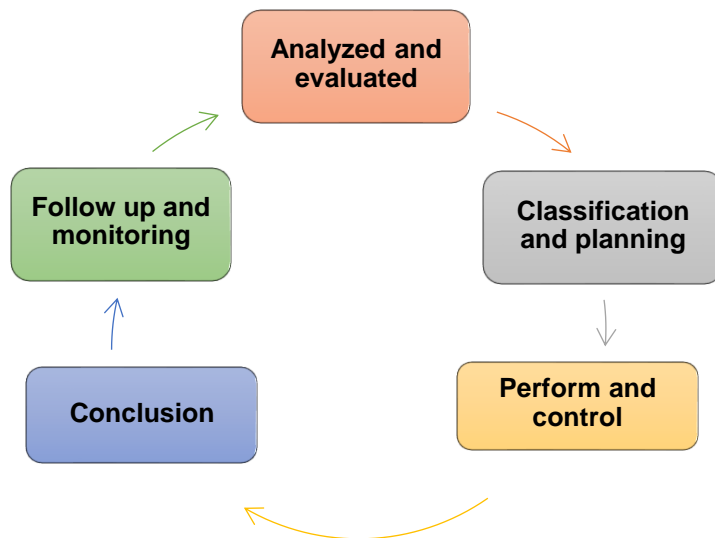
Board of directors have provided objectives for each level of operations and strategies which including the implementation of policies, rules and regulations. These objectives and goals align with the overall Company's mission.

- **Event Identification or Risk Factors**

Board of directors have identified events or factors for both internal and external risks that may have unfavorable impact to the Company goals and objectives at corporate and operations level. This is included process of review and monitor those risk factors regularly.

- **Risk Assessment**

Board of directors assigned Risk management Department to take the lead to coordinate with all functions included all factories to perform risk assessment process and set up appropriate risk management to control and mitigate those defined risks that may lead to unfavorable impacts to the company goals and objectives. For considering risk level, there are two aspects to be considered included the potential loss or damage resulted from those risk occurrence (impact) and the probability of those risk occurrence (likelihood). The process of risk management area as follow:



- **Risk Response**

Board of directors have provided the process for risk management in a structure and consistent by defining a risk management approach to reduce the likelihood and the impact, and set up effective internal control to be suitable for those risk circumstances.

- **Control activities**

Board of directors have defined the standard operating procedure to ensure that the operation is run appropriately. The control activities included as follow:



- **Information system and communication**

Board of directors recognizes the importance to the information system and effective communications by assigning the information technology department to regulate, monitor, and continuously develops the IT system to be up to date to the current trend of technology. The Company and subsidiaries have implemented the Enterprise Resource Planning (ERP) for entire data management across all functions. This ERP will help company enable to use data management effectively with the timely decision making. Apart from this, the Board has also established policies based on the laws of Computer Related Crime Act to govern the use of sensitive information and other company's IT equipment. The information of policy, regulation and code of conduct included documentations and other announcements are communicated within the organization through channels via email and intranet to the employees.

- **Monitoring**

The Board of directors and the Audit, Risk and Corporate Governance Committee have the meeting at least once each to review the company performance against the company plan and objective. This review has also included monitoring, and follow-up on any inefficient process, control gaps that have to be corrected.

Section 3 : Code of Business Conduct

Definitions

Code of Business Conduct	means	best practice for business operation formulated as framework and guideline for the Company's employees to properly comply with in performing their tasks.
The Company	means	Thai Wah Public Company Limited.
Subsidiaries	means	existing and soon-to-be established companies which are under control of the Company.
The Company's directors	means	the directors of the Company.
Executives	means	Assistant Vice Presidents (AVP) and above in Thai Wah Public Company Limited, and in existing and soon-to-be established subsidiaries which are under control of the Company.
Employees	means	employees of the Company.
Stakeholders	means	persons/entities directly or indirectly impacted by the Company's business or involved with the Company's interests or impacting on the Company's business, such as the Company's directors, shareholders, customers, suppliers, competitors, creditors, employees, social and communities and environment.
Suppliers	means	person selling goods, lessor or hire-purchaser who hands over goods to the Company.
Contractual Party	means	a person who enters into contractual obligations, namely mutual rights and responsibilities specified in a contract, with the Company.
Customers	means	a purchaser, user of goods and a receiver of service.
Transaction	means	activity relating to legal transaction, contract or any action made with other parties in terms of finance, business or asset such as service providing, purchasing, selling, hiring, financial support and technical or human resource support etc.

Preface

The Company strives to conduct business with ethics and morality in compliance with the laws, and commits to responsibility while upholding integrity, justice, and transparency. The Company also aims at earning the confidence of the shareholders and stakeholders as a whole. As guideline for best practice, the Company has formulated the Code of Business Conduct for directors, executives and employees to perform their duties in accordance with the Code in order to create the Company's sustainable values in line with the aspiration of the Company, investors, stakeholders, and the society as a whole.

Business Principle

- The Company conducts business in accordance with the laws, and promotes employees' compliance with the laws. The Company will not have business with operators whose business operation is illegal.
- The Company manages with integrity, honesty, and accurate accounting records. We have a clear and effective approach to manage the approved budgets, and evaluate investment projects in an accurate, transparent, and principle manner.
- The Company believes that corporate sustainability requires integrity, ethics, and virtues in order to conduct business.
- The Company respects, and supports activities/transactions that are not against the laws nor organizational ethics.

1. Compliance with the Code of Business Conduct

The Company expects that all executives and employees perform their duties in accordance with the Code of Business Conduct with the directors being role models.

1.1 The Board of Directors and/or Executives are expected to:

- 1) Lead and support the employees to comply with the Code of Business Conduct.
- 2) Frequently review the subordinate's ethical performance.
- 3) Carry out their duties and responsibilities prudently, with due care and at all times take into consideration the interests of the Company's various groups of stakeholders.
- 4) Attend every meeting except for special circumstances, which make attendance not possible, with a view to effectively contributing to issues being considered. Sufficient time should be allocated to important matters for in-depth discussions and independent views and opinions should be sought from each director / senior management.
- 5) Ensure that the legal rights of stakeholders, including employees, suppliers, communities, competitors, and creditors are not violated by any of the Company's actions or decisions.\
- 6) Support cooperation between the Company and the various groups of stakeholders in order to secure the wealth and stability of the business.
- 7) Resolve conflicts of interest carefully, honestly, fairly, and independently in the best interest of the Company.
- 8) Adjust the remuneration and welfare benefits to commensurate with the market rates of the similar/same industry, while considering performance of the Company and each individual's performance.
- 9) Disclose information correctly, completely, transparently, and on a timely basis together with adequate supporting data, if any.
- 10) Establish an effective internal monitoring and control system over finance, operations, and regulatory compliance of the Company. The system should incorporate risk management to capture early warning signs of problems and extraordinary items, which may arise.

- 11) Value the importance of human resources by providing competitive compensation packages to attract, retain, and motivate quality employees and treat each employee fairly and without prejudice as well as by providing a safe and hygienic working environment.
- 12) Define the proportion between executive directors and independent non-executive directors to balance their power. There should be a clear separation of power and authority in order to prevent unfettered power of decision and authority by any one individual.
- 13) Ensure all corporate business is conducted in accordance with high standards of corporate governance with legally and ethically accepted corporate practices.
- 14) Keep the Company's information and activities strictly safe and confidential, and do not use any internal and/or confidential information of the Company for personal gain.
- 15) The Chief Executive Officer of the Company shall obtain prior approval for any External Directorship from the Nomination and Remuneration Committee.
- 16) All other Senior Management of the Company shall obtain prior approval for any External Directorship from the Managing Director or the Chief Executive Officer of the Company.

1.2 Employees of the Company are expected to:

- 1) Acquire an understanding of the contents of the Code of Business Conduct especially those relating to the duty and responsibility.
- 2) Consult the superior or the person who is responsible for monitoring the ethical performance when hesitance to take actions in compliance with the Company's Code of Business Conduct.
- 3) Convey the knowledge and understanding of the Code of Business Conduct according to the Company's Code of Business Conduct to associates and related persons of the Company.
- 4) Inform when finding incompliance with the Code of Business Conduct via assigned channel and giving cooperation to fact-finding investigation.
- 5) Strictly follow all rules and regulations of the Company and instructions from their superior. Be polite, obedient, respectful, and to maintain esprit de corps among colleagues and assist each other in the course of work.

- 6) Perform their duties diligently and punctually and not abandon or disregard any duty or work that has been assigned to them.
- 7) Treat all the Company's clients fairly, courteously, respectfully and promptly, not disclose customers' confidential information, and not use customers' information for personal and/or related person gain.
- 8) Perform their duties by utilizing the Company's property and resources economically with utmost benefits and safeguard the Company's property so it does not unnecessarily depreciate in value or produce a loss.
- 9) Keep the Company's information and activities strictly safe and confidential and do not use any internal and/or confidential information of the Company for personal gain.

1.3 Guideline for Practices toward Stakeholders

The Board of Directors has a policy to promote cooperation between the Company and business stakeholders through enhancing cooperation and protecting stakeholders' legal rights. The Company's stakeholders are shareholders, customers, suppliers, competitors, creditors, employees, community and society, environment, and innovations.

1.3.1 Shareholders

The Board of Directors is committed to perform its duties honestly, transparently and diligently in the best interest of all its shareholders to preserve and enhance long-term shareholder value. All important information which may have an impact on the Company's share price and/or shareholders decisions are fully disclosed on a timely manner.

Guidelines for Shareholders

- 1) All shareholders have the same basis and rights in the casting of votes at meetings and the receipt of dividends when declared by the Company. These are calculated based on their respective shareholding in the Company.
- 2) At every shareholders' meeting, shareholders are given the right to approve important matters such as election of directors (shareholders can elect directors individually), directors' remuneration, appointment of auditors and dividend payment, etc.

- 3) The Company has a policy to facilitate and encourage all classes of shareholders including institutional investors to attend every shareholders' meeting. For shareholders who are unable to attend a meeting in person, the Company provides opportunity for such shareholders to appoint another person as proxy to attend the meeting on their behalf.
- 4) The Company has invited the shareholders to propose the agenda items in advance of the Annual General Meeting.
- 5) All important information which may have an impact on the Company's share price and/or shareholders decisions are disclosed including periodic reports and non-periodic reports in order to comply with the applicable laws and regulations. The Company never limits the shareholders' rights to access the Company's information.
- 6) Dealing with a conflict of interest in a careful and reasonable manner, and the disclosed information shall be completely and sufficient.
- 7) The notice of the shareholders' meeting will be posted on the Company's website at least 30 days prior to the meeting. This is to enable shareholders to prepare themselves for the meeting.

1.3.2 Customers

The Company aims to provide its customers good value, high quality and hygienic products which are manufactured with the finest ingredients. In addition, continuous research and development along with communication channel is valued to ensure that the customers' needs are met. This is in compliance with the Company's mission.

Guidelines for Customers

- 1) Conduct business, both in production, sales of products, and services, in a safe and environmental-friendly manner
- 2) Conduct business with an aim to continuously develop products and services, create new innovations to add more values to the products, and respond to the customers' needs
- 3) Conduct business with integrity, honesty, and fairness, and do not take any action that would violate customer rights. Safeguard customer confidentiality and/or customer privacy, and refrain from abusing it for personal interest or for the interest of other parties. Do not directly and indirectly demand or agree to receive assets or any improper benefits from customers

- 4) Strictly comply with the trading agreements. In the event that any particular condition cannot be met, notify the customers in advance, and jointly seek a resolution to prevent any possible damage.
- 5) Set up communication channels where customers can file for complaints to the Company. Follow up, investigate, and respond to customers' complaints in a fair manner

Responsibility to Customers Policy

The Company is aware on the safety of its customers or consumers. Therefore, it has established a policy regarding the responsibility towards customers by improving and developing the production process to ensure quality and standards, using effective and modern production technology with quality controlled in every process. The Company emphasizes on its employees to be mindful on the safety in every production process, while complying with relevant laws and standards, by focusing on health, safety, and retention of customer's data, after sales service throughout the lifespan of products and services. Monitoring the customer satisfaction for products and services improvement including advertising, public relations and promotion must be done responsibly without causing any misunderstanding or taking advantage from customers' misunderstanding.

Guideline related to Responsibility to Customers Policy

- 1) To set guidelines for media advertisements, public relations for the Company products by ensuring that messages are not unfair to the consumers such as exaggerated messages and statements that may cause misunderstandings related to the Company's products or services.
- 2) To determine guidelines for product labeling of the company's products and services by requiring the use of text or information accurately. There should be no statements that may lead to misunderstandings about the products. The nutritional information is required to be displayed, how to cook, how to use and store, place of manufacturing, including price, quantity and other information in accordance with the law and regulations. In addition, training was also provided to give knowledge, understanding of the product to employees and personnel of the Company to encourage them in recommending the Company's products to consumers effectively.
- 3) To determine the channels for communication and public relation between consumers and the Company, via the Company's website (www.thaiwah.com), Facebook page, YouTube, LinkedIn and Official Line account whereby the customers' privacy would be kept in confidential adhering strictly to the Company's Privacy Policy.

1.3.3 Suppliers

The Company strives to forge long-term business relationships with its suppliers and therefore has the policy to always give a fair profit to its suppliers and to respect payment terms and conditions. In addition, in selecting its suppliers, the Company gives all suppliers an equal opportunity to propose their bid. The Company has established the Tender Committee to select its suppliers through the tender process for any transactions which are over Baht 1 million for transparency purpose.

Guidelines for Suppliers

- 1) Conduct business, both in production, sales of products, and services, in a safe and environmental-friendly manner
- 2) Safeguard customer confidentiality, and refrain from abusing it for personal interest or for the interest of other parties
- 3) Strictly comply with the trading agreements. In the event that any particular condition cannot be met, notify the customers in advance, and jointly seek a resolution to prevent any possible damage
- 4) Do not demand or agree to receive assets or any improper benefits that are not stipulated in the trading agreement
- 5) Avoid having business with suppliers that violates human rights or violate intellectual property rights.
- 6) Do not engage in business with a supplier who has committed illegal or unethical behaviour and morals.
- 7) Promote and encourage business partners/suppliers to operate in accordance with sustainable development towards social and environment.

Policy on Selection of Suppliers

The Company emphasizes on the selection of suppliers for the benefit of cost management and operational efficiency. Apart from that, the Company emphasizes on the importance of having suppliers with ethics and good governance, considers the welfare or benefits of the employees, no human rights violation and labour laws including no abuse of the environmental laws, and sets guideline for the selection of suppliers as follows:

Guidelines for the Selection of Suppliers

The Company implements goods and service procurement process in a transparent and fair manner with the line authority of approval based on the nature and value of products as approved by the Board of Directors.

Below are the Company's criteria for selecting of suppliers

- 1) Personnel, machineries, equipment, services, and storage, as well as credible financial status and company profile
- 2) Proof of satisfaction, both in product quality, services, on-time delivery, after services, and guarantees, or any other condition in the agreed transaction
- 3) Suppliers/ business partners with no conflict of interest against the Company's business nor blacklisting history on corruption or dereliction of duty. They must not be on the blacklist of the government and private sector

1.3.4 Competitors

The Company believes that competition is the essence of a free and open market and therefore avoids any actions which may prevent, obstruct or discourage potential competitors from entering the markets in which the Company operates in. The Company takes the view that healthy competition encourages product and service innovations in the market place which would increase market standards and ultimately benefit consumers and society at large. In accordance with the Code of Business Conduct approved by the Board of Directors of the Company, the Company will neither engage in any fraudulent act to violate or obtain competitors' trade secrets nor in any infringement of intellectual property or copyright including anti-corruption and anti-bribery for the benefit of the Company's business. Moreover, the Company will not violate legal rights of competitors by any of the Company's actions and decisions which has been stated in the Company's Code of Business Conduct.

Guidelines for Competitors

- 1) Treat competitors within a fair competition and international principal framework by not entering into agreements with competitors or other business operators that may monopolize or reduce competition in the market.

- 2) Do not fraudulently or inappropriately seek confidential information from or about the competitors
- 3) Do not damage the competitors by groundless slander and accusation
- 4) Do not demand, receive, or pay for any improper benefits in trading with the Company's competitors
- 5) Strictly comply with terms and conditions regarding the competitor

1.3.4 Creditors

The Company considers creditors as important business partners and therefore commits to fulfill all of its obligations under contracts to its creditors, to not conceal information nor facts that may damage its creditors, and to notify its creditors in advance in any case where there might be any potential event which could cause the Company to fail to comply with any obligations under contracts including guarantee conditions, capital management, and its debt servicing. In such cases the Company works with its creditors to mutually resolve those potential problems.

Guidelines for Creditor

- 1) Treat all creditors in an equal and fair manner
- 2) Strictly comply with all the terms and conditions agreed upon, particularly on credit guarantee, and capital management
- 3) Duly and accurately disclose financial position
- 4) In the event that any particular condition cannot be met or in case of debt default, the Company will inform creditor(s) concerned beforehand and seek a mutually acceptable solution to prevent any possible damage

1.3.5 Employees

The Company believes that its people are its greatest asset. The Company has taken steps to ensure that all labour laws are complied with and all employees are treated fairly without discrimination or favoritism. The Company regularly review the compensation and welfare benefits to all its employees to be in a competitive rate comparable to the industry norms, related to the Company's short-term and long-term operating results, and to the performance of each individual employee. The Company ensures that the legal rights of employees are not violated.

Employees' Remuneration

The Company has set the remuneration policy of its employees and senior executives based on the Performance Management System (PMS) to encourage the efficient performance of the employees including motivating them to achieve the Company's annual and long-term goals to ensure that they are aligned with shareholders' interests. The objective of the remuneration policy is to attract, motivate, reward and retain quality staffs. The Company will then consider each individual's performance achievement against the targets set per the Balanced Score Card which considers both financial and non-financial performances in accordance with the Company's performance, nature of the employee's role performed and current market situation.

Apart from this, the Company provides its employees a safe, hygienic, and suitable working environment which has been recognized and certified in compliance with the OHSAS 18001 and TIS 18001 standards by the relevant organizations. The Company has also monitored, evaluated, controlled the risks and developed a safety guidelines and a hygienic work environment. Furthermore, the Company provides a provident fund, and encourages its employees to attend training courses related to their line of responsibility and allows job rotation to enhance and diversify their knowledge and skills. The Company ensures that the legal rights of employees are not violated. All of these have been included in the Company's code of business conduct.

Guidelines for Employees

- 1) Treat all employees fairly and in accordance with laws, the Company's work-related rules and regulations
- 2) Treat all employees equally in terms of employment opportunity. Do not discriminate against gender, sexual orientation, color, ethnic, religion, age, disability, or any other status which does not directly affect their operation
- 3) Support and promote the strategy for sustainable human resource development by creating a Competency Management System in accordance with the main goals of the Company, focus on knowledge development, skills and abilities through training, seminars, site visits, support career path and enhancing opportunities that facilitate lifelong learning.
- 4) Provide proper benefits and privileges to employees, i.e., medical care, providence fund, etc.

- 5) Provide necessary facilities for employees to perform their duties including setting up a safe and hygienic working environment. All units are required to operate according to environmental, occupational health and safety standards. The SHE Committee was established to oversee the proper implementation to be in line with the standard under the requirements of the working environment and occupational health and safety.
- 6) Provide fair and proper remuneration on the basis of skills, competences, performances, and job responsibility and treat its employees equally including establishing a Labour Relations Section to oversee, assess and organize the activities/events and coordinate with the relevant departments.

1.3.7 Social and Community

The Company gives importance to the rights of stakeholders by not violating the rights of other people who live in the community and society, including cooperating with various agencies for developing and supporting the community activities that can create the public's interest. The Company has a policy to improve the quality of life for the people within the community which includes the development of farmers' careers, technological supporting, knowledge and tools or equipment for farming.

Guidelines for Social and Community

- 1) Do not violate the rights of others in the community and society
- 2) Cooperate with other agencies in community development. Support community's activities for public benefits and develop better living standard for the community, including development of farmers, support for technology, knowledge and tools in agriculture
- 3) Promote good relationship between the Company and community/society on the basis of integrity, transparency, and fairness

1.3.8 Environment

The Company operates under various laws, standards, and regulations in regard to the environmental issues by taking into account the impact on natural resources and the environment. The Company determines to protect the environment by establishing environmental management system, controlling waste disposal or pollution released from the production process, including using effective technology and closely monitoring the system regularly. The Company also supports and encourages energy conservation, using alternative energy, development of environmental management system that can reduce greenhouse gas emissions. The Company also promotes and develop effective and sustainable water resource in order to reduce the conflict of using water with the local community, to also include cooperation in the development, rehabilitation and conservation of water resources in the community.

Guidelines for Environment

- 1) Operate in accordance with environment-related laws, standards, and regulations, taking into consideration resource and environmental impact, environmental protection, manage the waste disposal and/ or pollution derived from the production process and general usage by monitoring and using technology effectively
- 2) Promote environmental management system. Improve production and operational system to save resources and energy, ensure efficient use, and reduce environmental impact. Promote systematic management with regular evaluation, review, and improvement
- 3) Support development and dissemination of environmental-friendly technologies
- 4) Promote and implement energy conservation, renewable energy, and environmental management system development which can reduce greenhouse gas emissions
- 5) Promote and develop effective and sustainable water management in order to reduce the conflicts in using water with the local community. Develop, rehabilitate and conserve water resources in the community
- 6) Provide training and knowledge on environmental care and conservation to employees of all levels in order to promote cooperation and responsibility in environmental management, as well as efficient and sustainable use of resources

1.3.9 Innovations

The Company is committed to promote a corporate culture that embraces innovation and ensure management's inclusion of innovation in operating development plan and corporate strategy. The Company also promotes innovation in order to enhance long-term value creation for the business in a changing environment. Such innovation may include designing innovative business models, products or services, promoting research, improving production and operation processes, and collaborating with partners/suppliers.

Guidelines for Innovations

- 1) Promote a corporate culture that embraces innovation and ensure management's inclusion of innovation in operating development plan and corporate strategy.
- 2) Promote innovation in order to enhance long-term value creation for the business in a changing environment. Such innovation may include designing innovative business models, products or services, promoting research, improving production and operation processes, and collaborating with partners/suppliers.

1.4 Non-compliance with the Company's Code of Business Conduct

- 1) Failure to comply with the Company's Code of Business Conduct
- 2) Suggesting, encouraging or supporting to violate the Company's Code of Business Conduct
- 3) Ignoring or remaining indifferent when a violation of or non-compliance with the Company's Code of Business Conduct is noticed
- 4) Failure to co-operate with, or obstruction of, an investigation and fact finding related to an alleged violation and maltreatment to fact providers

Failure to comply with the Company's Code of Business Conduct shall result in disciplinary action, according to the Company's regulations. Possible legal penalty may be applied, if such act violates the laws.

2. Code of Business Conduct

2.1 Conflict of Interest

Potential and Actual Conflicts of Interest and Corporate Opportunities

The Company requires its employees to avoid situations involving any direct or indirect conflict between the employees' personal interests and those of the Group or clients, in particular:

- 1) Any situation giving rise to the appearance of such a conflict should be avoided. A conflict or the appearance of a conflict situation can arise when an employee's action or decision which has an effect on his/her own personal interest but having an opposite effect on the Company's interest makes it difficult for him/her to objectively and effectively perform his/her responsibilities to the Company.
- 2) The employees must separate his personal affairs from the Company's business.
- 3) The employees must not personally gain, financially or otherwise, by taking advantage of the Company's property, business opportunities, information of his position, nor can he take any actions to compete with the Company.
- 4) Any personal financial or other transaction with anyone having or contemplating having a relationship with the Company should be at arm's length, i.e., on normal and customary terms.
- 5) The employees may not accept any benefits from the Company that have not been duly authorised and approved pursuant to Company policy, including any the Company loans or guarantees of his personal obligations.

2.2 The Use of Inside Information

The Company recognize that managing the Company's operations in accordance with principles of good corporate governance is in the best interests of stakeholders. To enhance good corporate governance, the Company has therefore established this policy on dealing in listed securities of the Company for all directors, management and employees of the Company.

2.2.1 Purpose:

The purpose of this policy is to guide and prevent the misuse of confidential and price-sensitive corporate information regardless of rank from disclosing such corporate information for personal gain or for any other reason not in the Company's interest.

2.2.2 Dealing in Securities:

- Directors, management and employees of the Company must follow the Company's Corporate Governance Policy and Code of Business Conduct where confidential and price-sensitive information is involved.
- Confidential and price-sensitive information shall be restricted to only directors, management and employees who have a direct responsibility over such matters.
- Directors, management and employees of the Company are prohibited from dealing in listed securities of the Company while in possession of unpublished confidential and price-sensitive information in relation to such securities during the "embargo period".
- The "embargo period" defines as one month before and up to the date of the announcement of results for each of the first three quarters and the full-year results of the Company's financial year.
- Internal reminders on a quarterly basis shall be issued by Corporate Affairs to inform the directors, management and employees of the Company of the embargo period prior to Stock Exchange of Thailand announcements on the Company's financial results within which they shall not deal in the securities of the Company.
- Apart from this policy, directors, management and employees of the Company shall comply with the laws relating to insider trading. These apply at all times, which can be outside the abovementioned embargo period. In essence, if and when directors, management or employees of the Company has access to confidential and price-sensitive information on the Company, they are not allowed to deal in their securities of the Company or provide such information to others. Failure to comply with insider trading laws is a criminal offence. The insider trading laws are contained in the Securities and Exchange Act B.E. 2559, which can be accessed at www.sec.or.th

2.3 Confidentiality and Data Privacy

The Company values the privacy of all stakeholders' confidential information; therefore, it has established policies requiring the Company's personnel who are granted access to that information to exercise caution when using, collecting, or forwarding the information. These policies have the purpose to prevent information from leaking and to prevent unlawful usage or disclosure of that information by external parties or unauthorized individuals. If important or confidential information is to be disclosed or forwarded to external parties, the company's personnel must ensure that a written non-disclosure agreement is in place.

For the personal data, the Company's personnel must provide, collect, process, or use personal data for legitimate business purposes and manage it with due care and awareness, as the possessors of the data are authorized and in compliance with the relevant laws on protection of personal data. Additionally, they are required to guarantee that no personal data is ever used for personal benefit or in any other inappropriate way.

2.4 The Usage and Safeguarding of the Company's Resources

The Company encourages its employees to use the Company's resources efficiently and protect the assets from damages or losses, including not misusing the resources for personal use or in a non-related business matter.

Guidelines

- 1) Utilize the Company's resources in a cost-efficient manner for the benefits of the Company
- 2) Do not misuse, or illegally use, or use the Company's resources for personal or others' benefits
- 3) Protect the Company's resources against loss or damage

2.5 Anti-Piracy Policy

The Company has an anti-piracy policy which has been clearly stated in the standard operating procedures, of using only intellectual property that it does not own if it is properly authorized to do so, i.e., the use of authorized computer program licenses which would be periodically audited by the internal auditor of the Company.

Guidelines

- 1) Operate business in accordance with laws, regulations, and obligations on intellectual property rights
- 2) Protect the Company's intellectual properties ("IP") from being infringed, copied, and adapted. Do not use, or disclose the Company's intellectual properties to third party without proper authorization
- 3) Respect intellectual properties of others. Do not infringe or use others' work for personal benefit unless receiving proper authorization or paying fees to IP rights holder(s)
- 4) Report the superiors if infringement of intellectual properties or any act that may lead to dispute against the Company's intellectual properties are found

2.6 Anti - Human Rights and Labor Violation Policy

It is the Company's policy not to undertake actions which might violate the human rights and the relevant laws. The Company will focus on equality and will not discriminate base on difference in physical and mental aspects, race, nationality, religion, gender, age, language, skin, education, social status or any other traits. The Company will treat everyone fairly in every stage of recruitment starting from selection, remuneration, working hours and job holidays, job assignments, performance appraisal, learning and development, career path planning. The Company will not support forced labor in all forms, labor from human trafficking or child labor.

Guidelines

- 1) Treat each other with respect for the principle of human rights. Do not violate human rights nor related laws. Treat one another in an equal manner without discriminating against appearances, mind, ethnics, nationality, religion, gender, age, language, color, education, and social status.

- 2) Exercise caution in performing duties to prevent risks of human rights violation. Monitor, and report the superiors if any act against human rights is found
- 3) Treat employees fairly in all employment processes, from selection, remuneration payment, work hours, holidays, work assignments, performance evaluation, training and development, to non-discriminatory career advancement planning
- 4) Do not use forced labor, human trafficking labor, and illegal child labor.

2.7 Health and Safety

The Company has established a policy to build a healthy workplace for its employees by developing and supporting with adequate and appropriate resources. The Company has provided a safety system and a good hygiene to its employees including its determination in developing the human resources with knowledge, cultivating consciousness on healthcare and safety.

Guidelines

- 1) Comply with laws, standards, and regulations related to health and safety including working environment in order to prevent or mitigate any possible impact.
- 2) Immediately report the superiors if any abnormality is found with regard to machinery, equipment, and workplace which may affect health and safety.
- 3) Superiors have direct responsibility over work safety, and a duty to announce or publicize preventive approach and control measure to prevent accident. They are also expected to monitor employees' health according to level of risk arising from work activities.
- 4) Prepare for emergency situations by continually developing, drilling, and updating an emergency plan to prevent or reduce risk on loss of life and assets of the Company, employees, suppliers, and other concerned parties.
- 5) Cultivate consciousness on healthcare and safety among employees throughout the organization to ensure sustainable work safety.

2.8 Allocation and Management of Information Technology Resources

The Company had established a policy regarding the allocation and management of IT resources in order to comply with the business's requirements by considering the priorities of IT plan such as complying with the strategic plan, impact on the business operations, urgency, budget, IT's human resources and consistency with the business model etc., The Company has allocated sufficient information technology resources for business operations and has established guidelines to support in the case that it is unable to allocate such resources. The Board of Directors has approved the IT security policy and procedures including safeguard against unauthorized access, confidentiality, measures to maintain the integrity of relevant data and ensure availability of critical data.

Guidelines

- 1) Allocate suitable information technology ("IT") resources for business operation, and lay out a plan on information technology, i.e., budget, human resources, and urgency
- 2) Conduct IT risk assessment , and outline IT security measures
- 3) Promote use of IT system among employees to enhance work efficiency. Refrain from using the system that may lead to copyright infringement, and prohibit using of IT system to transmit illegal, derogatory, and immoral information
- 4) Employees are required to use IT system according to permission assigned. They are to keep their password and prohibited from disclosing it to others for access to the Company's system
- 5) Employees are required to use IT system and computer devices in compliance with rules and suggestion for safe use, and as permitted by the Company, solely for the Company's interests. They are to notify the IT department immediately if incidents related to system safety, or damage, or loss occurred

3. **Anti-Corruption Policy**

1. **Introduction**

Thai Wah Public Company Limited (“**the Company**”) has created a business operation guidelines, which was set in accordance with good corporate governance and corporate social responsibility practice as well as constantly promoting anti-fraud and anti-corruption practices. The Board of Directors’ Meeting no. 1/2017 on February 21, 2017, had approved the Company to join the Private Sector Collective Action Coalition Against Corruption.

2. **Objective**

The Company has established Anti-corruption Policy to promote anti-fraud and anti-corruption practices as well as to enhance the efficiency, integrity, honesty and transparency of the anti-fraud and anti-corruption business practices to be in-line with the Company’s core values and to serve as clear guidelines for Directors, Executives, and staff.

3. **Definitions**

Fraud means an intentional act committed to secure unfair or unlawful gains for oneself or others. Fraud can be broken down into three types: corruption, asset misappropriation and fraudulent reporting, for example, fraudulent financial statements.

Corruption means the misuse of position or power of influence for inappropriate gains for the organization, oneself or others. Corruption includes any types of bribery; an offering, giving, promising or agreeing to give, demanding or accepting money, assets, or other inappropriate benefits from the government officers, government sectors, private sectors, or responsible person either in direct or indirect action so that such person could proceed or disregard his/her function in order to acquire, retain the business, recommend specific company to the entity, or achieve any improper benefits in business transaction. Exception shall be applied in case of laws, regulation, statement, standard, custom, or business traditions enable to do so.

Bribery	means	the act of paying, offering, promising to pay, receiving, requesting or soliciting anything of value, such as assets, money, things, rights or other advantages that are against good ethics, conduct, rules, regulations or laws with government officials, government organization, private organizations or other individual(s) - directly or indirectly - in order for that person to wrongfully act or wrongly refrain from performing their duties to receive or retain benefits that are inappropriate for the business.
Political Contribution	means	monetary or non-monetary support provided to a political party, representative of a political party, politician or candidate for election. As such, non-monetary political contributions include lending or donating any equipment for free of charge.
Charitable Contribution and Sponsorships	means	grants or contributions paid to individuals and/or organizations of the public and private sector including the reasonable charities. The objective is to support business operations, brand promotion or the Company's reputation which useful for creating a reliable trade, strengthen a business relationship and in accordance with the Company's Code of Conduct that focus on accuracy, transparency and good Corporate Governance in the business.
Facilitation payment	means	a small amount of expenses unofficially offered to government official to make certain that such government official will proceed according to or fasten the procedures in which do not require their judgements and is considered an act of duty of such government employee or government official. Also, such duty is deemed a right to which the Company shall be entitled, for example, request for an authorization, certification, and receipt of any public services etc.
Revolving Door	means	person who is or had been a government official who joins a company and uses their previous relationship or insider information to benefit the company or incurred any conflicts of interest resulting from performing the duties of such government agency or regulators in which the company is under their supervisions. Whereby such action aims at creating advantageous, disadvantageous, or unfair business operation or the specification of policy which benefits the company where such former government official has worked for.

Government employee/ government official	<p>means a person holding a political position, a government officer or local government employee who holds a position or earns a monthly salary, a staff or a person who performs his/her duty in a state enterprise or government agency, a local executive and member of a local council who does not hold any political positions, a legal officer of local administration and shall include a director, a subcommittee, employee of government sector, state enterprise or government agency and any persons or group of persons who exercise their authority or have been assigned to exercise their government authority to act in any ways according to the specified law, whether such establishment has been set up in the bureaucracy, state enterprise or any other government businesses.</p> <p>(Reference: The Organic Act on Counter Corruption B.E. 2561)</p>
Conflict of Interest	<p>means performing duties that must produce results or benefits that meet the objectives of the Company but instead providing benefits for oneself or other related parties, causing the Company to not receive the maximum benefit or may cause damage to the Company.</p>
Stakeholders	<p>means persons/entities directly or indirectly impacted by the Company's business or involved with the Company's interests or impacting on the Company's business, such as the Company's directors, shareholders, customers, suppliers, competitors, creditors, employees, social and communities and environment.</p>
Gift, souvenirs, assets, or any other benefits	<p>means Thing of monetary or sentimental value that is offered on momentous occasions in accordance with common norms and culture, to reward, honor, support, or to be given purely out of goodwill. They could be benefits for receiving services, entertainments, leisure activities, or covering for costs associated with travel, accommodation, food, or any other similar nature, such as tickets, lotteries, etc. It also includes gifts given as a gesture of goodwill or in accordance with regional customs, such as birthday or New Year's gifts or gifts to celebrate a new job etc. is the definition also including anything of value that is given to or transferred to another person without any expectation of receiving anything in exchange, giving and receiving commissions, loans, or profit sharing as gifts, stock certificates and other similar items are absolutely prohibited. The Whereby, the Company understands that it can be challenging to completely refrain from giving or receiving gifts.</p>
Hospitality& Entertaining expense	<p>means reception, banquets as well as participating in recreational events or activities such as celebrations, sporting events, or other activities with similar nature, etc.</p>

4. Scope of the Policy

This Policy is applicable to all levels of employees including Directors, Executives, employees in the head office or working abroad, the factory workers, trainees, contract-based employees, or any other relevant persons. All must strictly comply with the Anti-corruption Policy as well as the additional guideline.

This Policy is also applicable to the employees of the subsidiaries companies.

5. Anti-Corruption Policy

Directors, Executives and the Company's staff are prohibited from operating or accepting any type of corruptions either direct or indirect manner, in all businesses or from any concerned parties. The anti-corruption practices are required to be consistently counter checked as well as the Anti-corruption policy and business operation guidelines are to be reviewed regularly to reflect the changes in business, regulations and applicable laws.

Guidelines

1. Executives, the Company's staff or persons acting on behalf of the Company, shall not request, provide, persuade or promise to provide or accept bribery or any forms of inappropriate payments including facilitation payments.
2. The Company's staff shall not be negligent in any corruption conditions involved directly with the Company. All staff must notify such act to supervisors or responsible person, as well as provide cooperation in the investigation process.
3. The Company shall provide fairness and safeguard staff who informs corruption cases relating to the Company by applying Protection Policy for appellant, witness or persons who incorporate with Anti-corruption information as stated in the Whistleblowing Policy.
4. A person who commits the corruption is to be considered disciplinary action followed by the Company's standard. Besides, possible legal penalty may be applied, if such act violates the laws.
5. The Company shall disseminate, share the knowledge and establish a common understanding with other people who are involved or affect the Company, especially on matters involving Anti-corruption Policy.
6. This Anti-corruption Policy covers to Human Resource Management process starting from recruitment, selection, promotion, training, evaluation, compensation and benefits provided to staff. All supervisors at all levels must communicate and establish common understanding of the policy with staff to apply in the business activities under their responsibility and to monitor the effectiveness of implementation.

7. Charitable contributions and sponsorships to individuals or organizations, to both government or private sectors, must be transparent for charity purposes, and not be made with the expectation for favorable treatment in return that may be considered as fraud or corruption. The request and approval processes must be performed in accordance with the Company's guideline on charitable contributions and sponsorships.
8. The provision and acceptance of gifts are permitted according to local tradition. However, the Company does not encourage its staff to accept gifts from business partners beyond reasonable amounts. The provision and acceptance of gifts must not be made for influence to impair the objectivity.
9. The Company prohibits the provision or acceptance of gifts that include advantages in exchange for the business treatment/agreement in return.
10. The Company's staff shall avoid providing or accepting gifts or other advantages that may constitute bribery or raise suspicions about integrity issues or conflicts of interest which may impact the Company's reputation.
11. The Company prohibits providing or accepting money, services, gifts, or anything of values to/from government officials or the private sector in exchange for benefits or inappropriate business advantages.
12. The request and approval process for gifts must be performed in accordance with the Company's Announcement or guideline on gifts.
13. The Company's staff shall create and sustain organization's culture representing that corruption is unacceptable in every business transaction dealing with both public and private sectors. All staff shall raise awareness by working honesty, ethically and transparency without engaging in fraud and corruption.
14. The Company adopts a political neutrality policy and will not participate or make a political contribution to any activities of political parties, political groups, or politicians, whether directly or indirectly. The Company shall not allow political supporters to use the Company's resources or premises for political activities.
15. The Company has no policy to demote or punish or mistreat any employee who denies corruption even though it may cause the Company to lose business opportunity.

6. Roles, Duties and Responsibilities

1. The Board of Directors is responsible for establishing policies, monitoring, and forming an effective system or guideline supporting Anti-corruption practices in order to affirm that the Management or the Executives intensively emphasize Anti-corruption.
2. The Audit, Risk and Corporate Governance Committee is responsible for revision of financial and accounting reports, internal audit, risk management process, anti-corruption policies and measures including reviewing the guidelines for monitoring and implementing the Anti-Corruption Policy to ensure the appropriateness and efficiency of the internal controls.
3. The Chief Executive Officer and the Executives are responsible for establishing guidelines or implementing methods to support the Anti-corruption Policy, as well as for setting communication channels and organizing training program relating to the Anti-corruption Policy, regulations and implementation methods/procedures for staff, personnel and all related persons. They also are responsible for reviewing the appropriateness of related procedures to align with any changes in business, procedures, regulations and applicable laws.
4. The Company's staff are responsible for complying with the Anti-corruption guidelines and all related announcements. The Company's staff must report to their supervisor or to a designated reporting channel, when they have any queries or encounter any suspicions of fraud or breach of the Company's regulations.

7. Measures

Procedures for monitoring risks from fraud and corruption

1. Put in place the audit process, internal control and risk management systems covering key operating systems, such as, purchasing, account recording and payment systems, etc., aiming to prevent and monitor fraud and corruption risk.
2. Set forth a risk management system suitable to the Company's business nature by identifying risks level from fraud and corruption that may arise and establishing appropriate preventive measures, measurement methods and resources required to mitigate the risks and evaluating the performance under the established risk management plan.

Guidelines for Monitoring and Evaluating the Implementation of the Anti-Corruption Policy

1. Internal Audit Unit is set up to oversee the internal control system, corporate governance and to provide recommendations continuously by conducting audit in accordance with the annual audit plan including reporting significant results with recommendations to the Audit, Risk and Corporate Governance Committee.
2. Risk Management Department is responsible for evaluating the fraud and corruption risk on a regular basis to ensure that the Anti-Corruption Policy is implemented effectively, including monitoring, reviewing and improving the guidelines on a continuous basis, with the assessment results being presented to the Risk Committee and reported to the Audit, Risk and Corporate Governance Committee.
3. If there is an action that may have a significant impact on the Company's financial position or operations, including an offense or breach of laws or the Company's Code of Business Conduct or guidelines for the Anti-Corruption Policy, the Audit, Risk and Corporate Governance Committee will report such matters to the Board of Directors.

8. Communication

This Policy is communicated to all levels of the employees. In addition, channels are provided for internal whistleblowing, complaints, or suggestions as well as training and taking tests to ensure that they have sufficient understanding for complying with the Policy.

9. Disciplinary Actions

Policies and guidelines on anti-corruption are parts of the work disciplines for the Company's directors, executives, and employees. Negligence and ignorance to comply with the Company's policies and guidelines is considered breaches of discipline. Punishment will be in accordance with the Company's rules. However, if the act is also against the law, the Company will consider to proceed accordingly.

The Additional Guideline

The Chief Executive Officer has the authority to order or establish the additional guideline to align with the Anti-corruption Policy.

Related Policies

- **Political Contributions Policy**

The Company shall maintain a neutral stance in politics and, hence, does not make any political contribution in any forms whatsoever. Nonetheless, the Company recognizes and respects the freedom of employees to exercise their political rights, such as voting or belonging to a political party.

Guidelines

1. Avoiding any act that others might construe as signifying the Company's involvement in, or supporting or preferring to a political program or party, political group, person with political influence or election candidates.
2. Exercising the political right on your behalf and avoiding any activity influencing other people to believe that it is done on the Company's behalf.
3. Refraining from expression of political opinions at the workplace or during working hours, as this might lead to conflict.

- **Charitable Contribution and Sponsorships Policy**

The Company has a policy and guidance for charitable contributions and giving money to people in public or private organizations, as well as charitable organizations. It must be transparent and aims for the charity does not expect the benefits or any other consideration that may be considered dishonest and corrupt.

Guidelines

Charitable contribution and sponsorship to public and private sector individuals/institutions, and charitable organizations must be proceeded under the following conditions:

1. Organizations that are credible, and legally established.
2. The charity contribution must be under the Company's name, and are made in a transparent and legal manner, in compliance with the Company's rules and regulations and Delegation of Authority. Proofs of contribution must be clear and accountable.

3. Donation should not be made under an individual's name unless specified in the request for sponsorship, and with written proof of request of sponsorship. Payment will not be in cash.
4. Monitoring should be conducted to ensure that the donation and sponsorship fund are used genuinely for charity, or in accordance with its purpose (without any hidden agenda nor for improper business interests).
5. Employees are to seek approval according to the Company's reimbursement procedure and the Delegation of Authority prior to actual reimbursement of charity contribution and sponsorship fund. In the reimbursement request, names of charitable institution/organization, and rationale must be specified for traceability purpose.

- **Facilitation Payment Policy**

The Company strictly prohibits offering facilitation payments to any government official under any circumstances. Allowing the Company's personnel to engage in such payments poses a high risk of bribery, increases business costs, and jeopardizes the Company's reputation and image. This practice directly violates the Company's policy on Anti-corruption.

Guidelines

1. Any facilitation payments which potentially lead to corruption must be prohibited.
2. The Company does not have the policy to offer any facilitation payments in any forms, whether directly or indirectly, which may imply fraudulent and corruptive behavior.

- **Revolving Door Policy**

The employment of any government employees or government officials who are within a scope of revolving door and is considered against good corporate governance principle means that such person who is or had been a government official, politician, advisor of a government agency has come to work with the Company and has taken advantage of the relationship or misused inside information to benefit the Company or incurred any conflicts of interest resulting from the act of duty of the government agency or business governance organization and the company under supervision whereby such action aims at creating advantageous, disadvantageous or unfair business operation or the specification of policy which benefits the Company where such former government employee or government official has worked for. This in turn, may incur risk of corruption in terms of conflicts of interest of an individual who has a role in both organizations.

The revolving door policy must be enforced with the employment of the executive, staff and employee of TWPC Public Company Limited and subsidiaries (TWPC Group) under the Labor Law/ Labor Protection Law. Nonetheless, to ensure transparent administration and clear operation practices with the aim of preventing corruption.

Guidelines

1. The Company shall not consider an employment or appointment of a government official who still holds position, except only in a case of a state enterprise or government agency or government sector with the specification from the establishment agency or being authorized by the relevant law or being allowed to have a representative from such agency to perform his/her respective duty in the organization. However, this must be proceeded according to lawful procedures and objectives.
2. To prevent any conflicts of interest between personal interest and public interest; the employment of former government official whom had been employed by government agency in which the Company used to be under the governance, supervision, control, or inspection; or the employment of a person who used to work for the Company's regulators. The Company; therefore, shall consider a cooling-off period for 2 years. (Referred from Section 127 of the Organic Act on Counter Corruption B.E. 2561)
3. The selection, employment approval and determination of compensation in hiring a government official to hold a position of Chief Executive Officer and President or Vice President must be carefully considered by the Nomination and Remuneration Committee and/or a related sub-committee appointed by the Company's Board of Directors as well as must be approved by the Board of Directors.
4. The selection, employment approval and determination of compensation in hiring a government official to hold a position of employee at a level of Assistant Vice President and lower or a consultant must be considered such necessity as well as must be approved by the Chief Executive Officer and the President.
5. The Company has determined background verification of a person who is being nominated to hold a position of the Chief Executive Officer and President, a consultant and senior executive of the Company to inspect for any potential conflicts of interest before appointment.
6. It is prohibited to hire any government official if such employment is intended to benefit the Company or may incur reciprocal benefit and must not involve or must not be for an abuse of power or must not incur any conflicts of interest; for example, disclosure of confidential information of the government agency where such government employee or government official used to work under, any lobbies to gain benefits wrongfully or any assignments to contact former agency where such government employee or government official used to work under.
7. The Company shall disclose information on the employment of government employee or government official, coupled with reason of appointment in the One Report for transparency purposes.

- **Conflicts of interest Policy**

The Company expects all employees to avoid conflicts of interest when engaging with delivery persons, customer service representatives, or any other individuals or organizations involved in business transactions with the Company. The objective of the conflict-of-interest policy is to ensure that all employees prioritize the best interests of the company and do not seek personal benefits that may compromise their judgement. All decision made by the employees should be based on honesty, transparency, and compliance with legal and ethical standards.

Guidelines

Employees must avoid and not be involved in activities and situations that may cause conflicts of interest that affect any decision making with guidelines for practice as follow:

1. For actions and decision making that could cause a conflict of interest, employees must report the matter by line command and approval by the Executive Management (EXCO). To ensure the removal themselves from such decision-making. This report should be submitted to Human Resources.
2. Employees or related persons must not use their position to gain any form of personal benefit without benefit to the company.
3. Employees or related persons must disclose any interest they have in organizations that have contact or business engagement with the Company. They are not allowed to engage in practices that give them unfair advantages without review by line command and approval by EXCO. (Related persons include family members such as father, mother, spouse, child, adopted child, sibling, spouse of child and adopted child. Non-compliance may result in disciplinary action).
4. Employees involved in approving or conducting business contracts with related persons must report the relationship to review by line command and approval by EXCO. This report should be submitted to Human Resources.
5. Employees are prohibited from holding positions as directors or shareholders (except shares in the stock exchange) in other organizations that have conflicting interests with the company. Unless the organizations are non-business entities or business organizations that do not operate in conflict with the Company's conflict of interest policy. The Company encourages employees to serve as directors in non-business organizations and utilize their skills to contribute to the development of such organizations as responsible members of society. Prior written notification is required, using a form to request exemption from serving as a director in another company. For review by line command and approval by EXCO. This form should be submitted to the Human resources department.

6. Employees do not possess the authority to disclose the Company information, including meeting resolutions, work plans, bidding information, etc., for personal gain that is detrimental to the Company, regardless of whether they are still employed by the Company or their employment has been terminated.
7. Employees are required to sign a memorandum acknowledging their adherence to the Company's Code of Business Conduct. This memorandum should be sent to review by line command and approval by EXCO on an annual basis.
8. The Company is responsible for producing an annual summary report that outlines the acknowledgment and confirmation of compliance with its business policies and ethics. This report is to be reviewed and approval by EXCO.

- **Gift and Hospitality Policy**

Giving and receiving of valuable items such as presents or souvenirs, services, facilitating or entertainment of business associates must follow the local traditions of each country including relevant laws. At the same time, it should be of reasonable value and does not influence the employees into wrongdoing.

The Company prohibits to give gifts in the form of cash on behalf of the Company, or receiving a gift in cash, except in cases clearly specified in the message below. In addition, giving or receiving gifts, convenience, and other benefits are as follows:

- Should be reasonably infrequent and suitable for the occasion.
- Complies with the company's policies on business ethics and conflict of interest.
- The Company expects all employees to perform their duties with honesty and integrity, refraining from requesting or receiving gifts, assets, or any other benefits from business partners or those involved with the Company's business.
- In order to make business decisions that are correct and ethical within the applicable laws.
- Employees must adhere to good behavior and traditions. The company also prohibits employees from receiving gifts, souvenirs, or participating in entertainment activities with excessive value.

Guidelines

Giving

1. For non-cash gifts such as pens, flowers, golf balls, etc., the Company has set approval limits for gifts. Which is not a cash gift without exceeding normal limits (3,000 baht) according to delegation approval authority table set by the company.
2. In case of gift giving in the form of cash, the Company allows the payment in the form of cash only in certain cases, such as weddings, funerals, Kathin ceremonies, etc., with the intent of this policy to limit the amount of cash given according to local customs.

Cash includes the purchase of a gift check from a bank or coupons from stores that are paid on behalf of the recipient. The Company has set a limit for approving monetary gifts per person per time. Delegation approval authority is in accordance with delegation approval authority set by the Company.

2.1 In the case that many employees are invited to attend the same event, the employees who is the contact person of the recipient should be responsible to request review by line command and approval according to the delegation approval authority set by the Company. Attention should be paid in the case that the amount of money given to the recipient from the same organization for suitability in business relationships.

2.2 All gifts must be expensed in the regular expense claim form by employees, with a clear recording of the purpose and recipient.

3. Before giving or accepting a present and hospitality to/from business associates, the employees should make sure that the price is appropriate to the occasion and complies with laws, regulations, announcements or custom in each locality.
4. Do not provide assets, services, or entertainment that may cause influence or the motivation to make a particular decision and cause the performance of duties unfairly.
5. Approval must be sought giving non-cash gifts and cash gifts, and report should be made through the Gift System. For review by line command and approval in accordance with the delegation of approval authority specified by the company. A copy of the report should be recorded and sent to Human Resources.

Receiving

Gifts and souvenirs that employees may receive should not exceed the reasonable limit (3,000 Baht) in value, including items like calendars, stationery, notebooks, umbrellas, etc. The production of gifts bearing the company's logo for individuals or units can be undertaken within reasonable and business-appropriate value limits set by the company.

1. Before receiving from business associates, the Employees should make sure that the value is appropriate to the occasion and complies with laws, regulations, announcements or custom in each locality.
2. Do not accept assets, services, entertainment, or endorsements that could potentially influence or motivate unscrupulous decision-making or lead to unethical conduct in any way.
3. When receiving gifts, rewards, and services, report to line command and record in the gift system. A copy of the report should be sent to Human Resources.

Hospitality

In the course of conducting the company's business, employees may incur expenses for entertainment or receiving endorsements that align with the local culture and customs, with a generally moderate value. and hospitality should not be frequent, and it should be within reasonable limits that correspond to the business responsibilities of each individual. It should be of a reciprocal nature to be considered a normal expense in conducting business.

1. Before hospitality to associates, the Employees should make sure that the value is appropriate to the occasion and complies with laws, regulations, announcements or custom in each locality.
2. Avoid hospitality that can cause influence to impair the objectivity and wrongfully act.
3. Keeping records of expenses as evidence of the value of the items service or hospitality so that it can be verified. By recording the objective participant hospitality and the organization clearly state that hospitality expenses must be approved according to the Delegation Approval Authority set by the company.
4. Employees should not provide or accept extravagant entertainments, including providing or accepting travel by various modes of transportation, accommodation in expensive hotels, or the use of lavish facilities. In cases where it is necessary, approval must be obtained from the approval authority as specified by the company.

5. In the case that Employees have been assigned or permitted by their superior to an outside agency, they may receive services and hospitality items, or presents according to the guidelines or standards set by the outside and according to the Delegation Approval Authority set by the company.
6. The attention should be paid when to the superior or internal people/units, services and hospitality from the subordinate or internal people/units. Such activity must not create motivation leading to unfair decision making and according to the Delegation Approval Authority set by the company.

- **Compliance Policy**

The Company has formulated this compliance policy as a guidance in overseeing that its operations is conducted properly and strictly adhere with the laws, rules, regulations, orders and announcements, both internally and externally. The guidelines have been set as follows:

1. Directors, executives and all employees must adhere to conduct businesses in compliance with the relevant laws, rules and regulations, orders, while maintaining righteousness, social responsibility, environment, and implementing anti-corruption practice to achieve sustainable organizational development.
2. In performing their duties, the executives and employees shall strictly comply with the relevant laws, rules, regulations, and requirements imposed by the relevant external agencies, and the Company's rules or guidelines.
3. Regulatory compliance constitutes part of the duties that each director, executive, and employee shall fulfill actively, by initiating communications, encouraging and supporting for knowledge as well as understanding, issuing compliance guidelines and ensuring the correct implementation, including raising awareness and further fortifying the Company's culture that adheres to honesty, integrity and strengthening compliance.
4. The executives and employees are committed to comply with the Company's current policies and those to be issued in the future, including placing great importance on keeping confidential information within its possession in strict confidence by adhering to the relevant laws and business ethics and will not disclose or exploit such information that will damage other parties or to the Company.
5. Any employees who reports or provides information on an act that is or may constitute a violation of any law or regulations will be protected in accordance with the Company's Whistleblowing Policy.

Roles and Responsibilities

1. To provide consultation to the employees and executives on any laws, rules, regulations, criteria, orders and notifications which may impact on the Company's business operation and to inform the management level of any change to those laws and regulations without delay.
2. The Compliance Department must review its framework on a regular basis in order to be consistent with international practices, suggestions from the Board of Directors, and the internal audit functions.
3. Encourage and support for knowledge, understanding and ensure that all departments perform their guidelines correctly and comply with the laws, regulations and the Company's code of conduct.

- **Whistleblowing Policy**

Board of Directors had approved the Whistleblowing Policy as a mechanism for the Company's employees and third parties to report any misconduct, or file for grievances without being discriminated or mistreated should they be aware of any wrongdoing, or fall victim to fraud and corruption, or violation of laws / Company regulations.

Whistleblowing Channel

- Telephone: 66 2 285 0040 ext. 2701
- Facsimile: 66 2 285 0255
- Postal mail: Head of Internal Audit Unit
Thai Wah Public Company Limited
21/11, 21/13 Thai Wah Tower 1, 6th Floor
South Sathorn Road, Tungmahamek, Sathorn
Bangkok 10120, Thailand
- Email: The Chairman of the Board - bod@thaiwah.com
The Chairman of Audit, Risk and Corporate Governance Committee - arc@thaiwah.com
Head of the Internal Audit Unit - ia@thaiwah.com
- Website: www.thaiwah.com

Whistle-Blowing Reporting Procedures

1. The whistle-blower can complain via whistleblowing channels verbally or in writing.
2. If the whistle-blower wishes not to disclose his/her name, there must be sufficient factual details or clear evidence to provide grounds for believing that a violation of laws, rules and regulations or the Company's Code of Conduct had occurred in the Company's business.
3. The complaint shall be deemed confidential. However, if he/she does disclose his/her identity, this would allow the Company to report him/her the outcome of the investigation or additional particulars concerning the matter of complaint.

Investigating the Facts Procedure

1. Upon receiving the whistleblowing, the Internal Audit (IA) team as assigned by the Audit, Risk and Corporate Governance Committee (ARCG) will gather all the reported cases and ensure that the issues raised are professionally and independently addressed.
2. IA team will then investigate, access and propose the appropriate procedures for managing the whistleblowing to the ARCG.
3. The ARCG will consider the results and enforced the disciplinary actions based on the Company's rules and regulations and/or file the police report.
4. The ARCG Chairman will then report the conclusions of the investigation to the Board of Directors.

Mechanism to Protect Whistle-Blowers

1. All concerns and irregularities will be treated confidentially and access to the information will be limited only to responsible persons. Any information of the whistle-blower will not be disclosed.
2. The collaborator and the officers involved in the investigation will be protected as well as the whistle-blowers.
3. If the whistle-blower made an allegation in bad faith or for personal gain, appropriate action will be taken against him/her which might be disciplinary action and/or legal prosecution.
4. If a whistle-blower believes that he/she is being subjected to discrimination, retaliation, or harassment for having made a report, he/she should immediately report those facts to the Board of Directors or the Audit, Risk and Corporate Governance Committee or the IA Team through one of the above whistle-blowing channels.
5. Those who receive harm will be compensated in a fair and appropriate manner.

4. Compliance and Review

The Board of Directors considers it to be a duty and responsibility of every director, executive, and employees to acknowledge, understand, and strictly comply with all policies stipulated in this Corporate Governance Policy and Code of Business Conduct. This is neither voluntary nor can any corporate member claim he/she is not aware of these guidelines.

Executives of all levels must be responsible for and consider it a priority to ensure that their subordinates truly learn, understand, and comply with this Corporate Governance Policy and Code of Business Conduct.

The Company does not support any conduct that is against the laws and ethical principles. Should a director, executive, and employees act against the set ethical principles, he/she will receive strict disciplinary punishment. If the misconduct is believed to be an act committed in violation of law and order, rules, and regulations mandated by the government, the Company will forward the case to concerned government authority for further proceeding.

The Board of Directors has made it an obligation to review the “Corporate Governance Policy and Code of Business Conduct” on a yearly basis.

5. Disciplines and Disciplinary Actions

The Board of Directors considers Code of Business Conduct a management discipline with which all directors, executives, and employees are required to strictly comply. Violation or non-compliance is considered breaches of discipline according to the regulations related to personnel administration.

Every director, executive, and employees has a duty to comply with, and encourage others to comply with work ethics and Code of Business Conduct. The following acts are considered unethical:

1. Noncompliance with Code of Business Conduct
2. Instigating, encouraging, and endorsing others to act against Code of Business Conduct
3. Neglecting an act of violation, and ignoring noncompliance with Code of Business Conduct when aware
4. Not cooperating or hindering the investigation/interrogation of facts
5. Retaliation against the reporter who reports in good faith

Disciplinary Actions

Any unfair act against a plaintiff as recorded in the unethical report **Disciplinary Actions**

1. **Mild Violation** Executive and employee will receive a written warning, indicating nature of the transgression, and information on the ground of violation. He/she will be given an opportunity to rebuke the allegation. If no resolution can be sought, the issue will be brought to the disciplinary committee, appointed by Chairman of the Board of Directors. Decision of the disciplinary committee will deem final. Repeat of violation or failure to rectify the first act of violation based on the written warning will result in strict disciplinary punishment which may include dismissal with no compensation for termination.
2. **Serious violation**, which include the following acts: giving and receiving bribes, frauds, disclosure of the Company's confidential information or intellectual properties to third party, any conduct that defames the Company's prestige, and failure to disclose information or important documents to the superiors, may result in immediate dismissal with no compensation for termination without a written warning.
3. **Policies and guidelines on anti-corruption** are parts of the work disciplines of directors, executives, and employees. Negligence, and ignorance to comply with the Company's policies and guidelines is considered breaches of discipline. Punishment will be in accordance with the Company's rules. However, if the act is also against the law, the Company will consider to proceed in accordance with related laws.