



## Corporate Governance

Since good governance frames the business of Company, which is committed to morality, ethics, and due regard for the balanced interests among stakeholders, which would pave the way for long-term stability and growth in tandem with a healthy society and environment, the Board has defined Company Corporate Governance through the five following categories:

### Section 1: Rights of shareholders

#### 1) Rights of shareholders

1. Rights of ownership registration
2. Rights of share transfer
3. Rights to regularly and sufficiently receive the company's important and material information
4. Rights to attend and vote in the company's shareholders meeting
5. Rights to elect or remove board members
6. Rights to consider remunerations of board members
7. Rights to the share of the company's profits
8. Rights to join decision-making and receive the results of the company's decisions on the company's fundamental changes, such as
  - Sale or transfer of the company's business, whether in whole or in important parts, to other people
  - Purchase or acceptance of transfer of other companies or other private entities
  - Execution, amendment, or cancellation of contracts of the company's leasing whether in whole or in important parts, the assignment of other person(s) to manage the company's business or the acquisition of other company with the objective of profit and loss sharing
  - Amendment of the company's memorandum of association, rules, and other similar regulations
  - Increase or decrease of capital

- Company acquisitions or dissolutions
- Issuance of debentures
- Extraordinary transactions

## 2) Shareholders' meeting

Shareholders have full opportunities to attend the meeting and cast their votes at the meetings. Company encourages all shareholders - major, minor, foreign, or institutional investors - to attend these. Company will also in no way deprive their access to its public information, including blocking of communication among shareholders or the participation in the shareholders' meeting. Company will perform duties relevant to the shareholders' meeting as follows:

### Prior to the shareholders' meeting

1. Minor shareholders can propose agenda items for consideration at the shareholders' meeting and nominate qualified people for election as directors ahead of the meeting as stipulated by Company.
2. Company sends meeting invitations in both Thai and English to the shareholders, containing complete and clear agenda details.
3. Company posts meeting invitations, containing agenda details, at least 30 days ahead of the meeting on [www.grandcanalland.com](http://www.grandcanalland.com) and via the Stock Exchange of Thailand's news channels.
4. Company sends meeting invitations with agenda details to the shareholders at least 21 days ahead of the meeting so that they may have enough time to study the details before voting on each agenda item.
5. Shareholders can send queries about agenda items at the shareholders' meeting ahead of the meeting by email to the Company Secretary: [co.secretary@grandcanalland.com](mailto:co.secretary@grandcanalland.com).

### Day of the shareholders' meeting

1. Company sets the date, time, and venue of the shareholders' meeting taking into account the convenience with which the shareholders can attend the meeting.

2. Company provides computers and barcodes to facilitate the registration and vote counting in view of convenience, speediness, accuracy, and reliability of the information.
3. Company provides voting ballots for each agenda item.
4. Shareholders are entitled to authorize the company's independent directors or other people deemed appropriate to attend the shareholders' meeting and exercise their rights to vote on their behalf.
5. Company clearly informs the shareholders of the regulations controlling the shareholders' meeting and the voting procedures at the beginning of the meeting.
6. No addition can be made to the agenda item as listed in the invitation letter and no amendment to significant information can be made without notifying shareholders in advance.
7. Company's directors and executives attend the shareholders' meeting and allow the shareholders to ask and present their views, as well as to seek clarification from the directors, executives, and the auditors during applicable agenda items.
8. Company allows shareholders to vote for individual directors.
9. Company counts the vote and discloses the results of the vote for each agenda item in the meeting with clarity and transparency.

#### After the shareholders' meeting

1. Company disseminates the resolutions of the meeting and the results of the vote for each agenda item via the Stock Exchange of Thailand's news channels.
2. Company prepares correct and complete minutes of the meeting to the Stock Exchange of Thailand and posts them on Company's website within 14 days after the meeting.
3. Company disseminates the minutes of the meeting on Company's website and via the Stock Exchange of Thailand's news channels.

## Section 2: Equitable Treatment of Shareholders

Company has devised policies and guidelines of fair treatment of all shareholders, whether minor investors or institutional ones, both in and outside the country, to exercise their rights as follows:

### 1) **Monitoring of inside information**

The directors formulate a policy to monitor the use of inside information and Company's securities transactions on the basis of equality and fairness of all shareholders and for the prevention of relevant directors and executives from undertaking dishonest securities transactions for their own benefit or the benefit of others.

- **Control of inside information:** The directors, executives, and all employees are prohibited from using Company's material and undisclosed information to the public for their own benefit or the benefit of others and must strictly adhere to the policy on keeping and using inside information as specified by Company.
- **Company's securities:** The directors, the executives, and employees are entitled to invest in Company's securities transactions. However, to prevent conflicts of interest, the directors, executives, and employees, as well as their spouses and children under the legal age, are prohibited from buying, selling, transferring, or accepting transfer of Company's securities one month before the disclosure of the financial statements to the public. If the directors, the executives, and employees, as well as their spouses and children under the legal age, buy, sell, transfer, or accept transfer of Company's securities, they must prepare and report a list of securities and a change in Company's shareholding to the monitoring agency as specified. Furthermore, the Company Secretary is responsible for compiling securities holding information concerning directors and executives, as well as their spouses and children not yet of age, for the Board's information every quarter.

If a director, executive, or employee violates Company's rules on the control of inside information and on Company's securities holding, or other rules issued by applicable regulators, he or she is subject to Company's disciplinary action and punishable by law.

## 2) Monitoring of conflicts of interest

It is Company's policy to conduct business with honesty, open-mindedness, transparency, and fairness. Company forbids its directors, executives, and employees to compete with Company, avoid making connected transactions relating to them or people/entities that may cause conflicts of interest with Company. The Board ensures that the company strictly performs duties according to criteria, method, and disclosure of connected transactions as specified by law or the monitoring agency.

If it is necessary to undertake connected transactions, they must be in line with general business conditions as specified and approved by the Board, based on transparency and fairness, as if the transactions were undertaken with other parties, taking into account Company's maximum benefit. Stakeholders with conflicts of interest are forbidden to take part in the consideration of connected transactions. If the connected transactions are not in line with general business conditions as specified and approved by the Board and may cause conflicts of interest, the transaction must be submitted to the Audit Committee for opinions before submitting to the Board or shareholders for approval.

## 3) Disclosure of vested interests

The directors and the executives are responsible for disclosing vested interests held by themselves and relevant people that may relate to Company's management according to the rules, conditions, and methods of the Capital Market Supervisory Board. The Company Secretary is responsible for compiling and submitting a copy of the report of such interests to the Chairman and the Chairman of the Audit Committee within seven days after receiving the report.

## Section 3: Role of Stakeholders

Company conducts business with fairness and adheres to the joint benefit between Company and its stakeholders, as governed by the following policies:

- **Shareholders:** Stimulate growth with quality and stability for the shareholders' sustainable benefit with good and efficient performance; respect the shareholders' equal rights to receive necessary information; disclose correct and actual information; conduct business based on honesty, transparency, and fairness.

- **Customers:** Satisfy the customers with good service, fair, and proper treatment of customers; provide complete, correct, and actual information; undertake customer satisfaction surveys, the results of which are used to continuously improve the service.
- **Business partners:** Provide fair treatment of business partners based on joint benefit; create and maintain sustainable relationship with business partners; create trust, by which the company adheres to the clear procurement procedures and practices.
- **Creditors:** Strictly respect agreements with creditors; ensure timely repayment of loans and interests; thoroughly honor loan conditions as agreed.
- **Employees:** Provide fair and proper treatment of employees whether in opportunity, remuneration, appointment, transfer, or potential development; monitor the workplace for the safety of employees' life and property; provide channels for employees to express their views and suggestions, as well as fair treatment and non-discrimination of all employees.
- **Business competitors:** Conduct business with fairness; refrain from improperly seeking competitors' confidential information; refrain from abusing the intellectual property rights of others or those of competitors.
- **Society, communities, and environment:** Respect the relevant law, and/or regulations; monitor the operation of the company and prevent it from damaging the quality of life of society, communities, and the environment; develop society in its quality of life, education, energy saving, and environmental protection for the benefit of society at large.
- **Government:** Cooperate and support government policies for the benefit of the country under relevant law and criteria.
- **Independent organizations and other related social organizations:** Upgrade cooperation and exchange information with independent organizations and other related social organizations for the joint development of society and the country on a sustainable basis. Address society's expectations in a constructive and for public benefit.

Company must provide channels and procedures for suggestions and complaints relating to the company's business operation with speed, fairness, and transparency.

#### **Section 4: Disclosure and Transparency**

##### **1) Disclosure of information**

Company is committed to disclosing financial and non-financial information that is accurate, complete, transparent, thorough, and timely for investors and all stakeholders worldwide to gain access to information that is reliable, always adequate for decision-making, and conveniently accessible through documents, the SET portal, the Company's website, and press conferences. Such information consists of:

- Company's financial information and material information, such as financial statements of Company and its subsidiaries; information on major shareholders and voting rights; information on directors and members of subcommittees; Company's dividend payment policy and Corporate Governance.
- Company's major business updates and activities.

##### **2) Responsible persons for disclosure of information**

- CEO or the person assigned by CEO to be responsible for the disclosure of information must adhere to correctness, completeness, timeliness, and fairness.
- The company secretary is responsible for disclosing key information to the Stock Exchange of Thailand, the Securities and Exchange Commission, shareholders, and investors.
- Top executives responsible for finance is responsible for disclosing information and answering queries of shareholders, investors, stock exchange analysts, and the general public. The information covers financial statements, performance, nature of business, Company's policy, operational plans and investment, development projects, shareholding structure, and key factors impacting performance.
- Those not responsible for disclosing company information or those not assigned by CEO must not disclose inside information that may affect Company's reputation and image, including the information that may affect the change in price and volume of Company's securities transactions.

### 3) Auditor and financial statements

The financial statements of Company and the subsidiary companies are audited by an independent auditor with knowledge, skill, and qualifications as specified to ensure the Board and the shareholders that such financial statements reflect its actual financial status and operation. It is Company's policy to change its auditors every five years to ensure complete independence.

The board values and takes responsibility for the financial statements of Company and the subsidiary companies in line with general standards and practices. Company devises a policy of proper accounting based on caution, correctness, and completeness to reflect its performance. The Board ensures that performance is reported and material information is transparently and sufficiently disclosed by regularly reporting to relevant agencies, such as the Securities and Exchange Commission and the Stock Exchange of Thailand, for the benefit of shareholders and investors. Moreover, the Board appoints the Audit Committee to be responsible for checking the reliability and accuracy of the financial statements as well as the internal control system in a sufficient and proper manner to ensure the reliability of Company's financial statements.

## **Section 5: Responsibilities of the Board**

### 1) Composition and appointment

- The Board consists of at least five directors. At least one-third must be independent directors, the number of whom must be at least three. At least half of the directors must be permanent residents of the kingdom.
- The directors elect one of them as chairman. When deemed appropriate, the directors may elect one or several directors as vice chairman. The vice chairman is responsible for assignments by the chairman under Company's regulations.
- The Chairman and CEO are two separate persons for the sake of clear-cut segregation of roles and balance in the operation.
- The appointment of the directors must follow relevant law, rules, and regulations based on transparency and clarity
  1. If a director resigns upon term expiration, the shareholders' meeting may elect his/her replacement through the decision of the majority of votes of the present shareholders.



If there are equal votes among the directors, the Chairman of the meeting must cast the decisive vote.

2. If a director's post becomes vacant for reasons other than term expiration, the Board may elect a qualified candidate to replace him/her in the next Board meeting. If the remaining term of directorship is shorter than two months, the newly elected one is to stay in office for the remaining term. The resolution of the board on this matter must consist of no less than three-quarter votes of the remaining directors.

## 2) Qualifications

- Directors must be ordinary citizens with the following qualifications
  1. Are of legal age
  2. Are not bankrupt, incompetent, or equivalent
  3. Have not served prison terms for fraud
  4. Have not been dismissed from the government, organizations, or government agencies for fraud.
  5. Have never faced legal fines for fraudulent property offenses
- Directors must possess knowledge, ability, and experience beneficial to the business operation with ethics, honesty, and sufficient time to devote to their work.
- Directors must not manage other activities opposing Company's interest or provide interest to other people/entities, whether for their own benefit or the benefit of others.

## 3) Terms

- At every annual general meeting, one-third of the directors must resign from office. If the number is not a multiple of three, the number closest to one-third must be adopted.
- A director whose term has expired may be re-elected.
  1. Death
  2. Resignation
  3. Disqualifications or qualifications contrary to the law and the company's regulations
  4. Shareholders' resolution to remove him/her with no less than three-quarters of the votes of the present shareholders who are eligible to vote and with no less than half of the shares held by the present shareholders who are eligible to vote.

5. Removal by court order.

- A director who wishes to resign must submit a resignation to Chairman or director or the person assigned by the directors. The resignation takes effect on the day the resignation letter is received by the Company.
- Independent directors gain independency from the management and major shareholders. An independent director may hold the post for no more than two consecutive terms, extendable for another term, totaling up to nine years, to maintain the independence of opinions and performance of duties as the Company's independent director.

The Board could extend independent directors' terms as seen fit. When independent directors complete their terms, the Board may nominate their names to the AGM for possible re-election and extension of their terms.

#### 4) Selection

Selection of directors must be conducted in a transparent, fair, and accountable way under applicable legislation and regulations.

- **Criteria and procedure:** The Nomination and Remuneration Committee is responsible for selecting and screening qualified people under Company's regulations, Board charter, and applicable criteria before tabling their names for the Board's endorsement and finally for the shareholders' appointment.

The Nomination and Remuneration Committee reviews eligible directors by:

- Allowing the major shareholder, minor shareholders, directors, and executives to nominate directors
- Examining the Director Pool of the Thai Institute of Directors Association or other agencies with similar lists
- Leveraging other channels considered suitable by the Nomination and Remuneration Committee.

## **5) Board diversity**

The Board is made up of experts with diverse background on competency, experience, and skills that are helpful to business conduct, in addition to steadfast righteousness and integrity, regardless of gender, nationality, religious belief, age, professional skills, or other qualifications.

## **6) Roles of the Chairman and the CEO**

For clear role segregation and checks and balances, the Chairman and the CEO are always two different persons.

As a director bound by the Charter of the Board, the Chairman is committed to the Code of Conduct and Corporate Governance in providing a role model for the Board, executives, and employees. The Chairman presides over the meetings of the Board as well as the shareholders, ensuring smooth meetings and giving directors and shareholders opportunities to express their views and recommendations freely and creatively.

The CEO is responsible for managing and administering day-to-day Company businesses under its strategic plans, vision, and missions, with a scope of authority bound by law, objectives, and Company's regulations, in addition to the decisions of the Board and shareholders' meetings.

## **7) Limiting the number of companies for directors and the CEO**

- A director must not serve on more than five SET-listed companies.
- The CEO may hold directorships in another SET-listed company, but such action must not affect her own responsibility for Company. In addition, the other company must not be in the same business or in competition with Company. Board approval must first be sought before accepting a directorship in another company.

## **8) Responsibilities**

- Acting in the best interest of shareholders (Fiduciary Duty) by observing the following four main practices
  1. Performing its duties with faithfulness and honesty (Duty of Loyalty)

2. Performing its duties with responsibility and all due circumspection and caution as well as with accountability and ethics (Duty of Care)
  3. Performing its duties in compliance with laws, objectives, the Company's Articles of Association, the resolutions of the Board of Directors and resolutions of Shareholders' Meetings (Duty of Obedience)
  4. Disclosing information to shareholders accurately, completely, and transparently with verification, timeliness and equitability (Duty of Disclosure)
- Set the vision, mission, and short-term & long-term strategies to ensure fulfillment of corporate objectives and key goals with a focus on sustainability goals agreeing with value addition to the business, stakeholders, and society at large. These elements are revised annually.
  - Consider approving key transactions under the Board's authority scope under the law and corporate regulations and approval protocol.
  - Consider approving annual plans and budget, while constantly monitoring its business performance to ensure goal achievement by suitably and safely applying innovation and technology
  - Supervise subsidiaries and associated companies in line with the Company's policy and direction to ensure its safe and efficient investment. The Board was required to approve major operations, such as appointment of Company's representatives as directors, executives, or authorized persons in subsidiaries and joint ventures, scope of duties and responsibilities of the Company's representatives, monitoring accurate, complete disclosure of financial and operation performance, as well as efficient internal control.
  - Set and review Board structure, specifically the number of directors and ratio of independent directors, as well as diverse qualifications suiting corporate business. Review Board and committee compensation as proposed by the Nomination and Remuneration Committee.
  - Consider appointing subcommittees to provide support for the Board's performance and responsibilities where suitable and necessary, and monitor the subcommittees' performance on a regular basis.

- Disclose financial and key information to all shareholders and stakeholders on a correct, complete, transparent, reliable, timely, and equitable basis in compliance with regulations, standards, and practical guidelines.
- Set up efficient and effective internal control and internal audit systems.
- Develop a code of business conduct for the directors, executives, and employees to set the standards for the Company's business operation. All directors, executives, and employees shall perform their duties ethically and in strict compliance with the Company's code of conduct.
- Ensure business operation based on good corporate governance principles and provide support to communicate to every personnel in the Company to acknowledge and strictly adhere to them.
- Ensure clear and transparent connected transactions.
- Ensure clear procedures of the Audit Committee's report to the directors when doubtful of transactions and actions that may seriously affect the Company's financial status and performance. The Board must rectify the problems within the timeframe deemed appropriate by the Audit Committee.
- Institute a suitable and efficient risk management policy and procedures with regular monitoring and assessment of risk management performance.
- Ensure the succession planning of the Company's top executives and annually arrange effective assessment of their performance.
- Arrange for the company secretary to assist the directors' activities and ensure that the Board and the Company comply with the relevant law and regulations.
- Annually assess Board performance and monitor Board and committee performances for joint review in the Board.
- Constantly develop competency through training and participation in courses on Board performance or in other activities designed to enhance job expertise.
- Steer the formulation of an anti-corruption policy and practical guidelines, strictly conform to the corporate policy and measures to set good examples for all personnel, and advocate internal and external communication for genuine conformance.
- Steer the institution of processes and channels for receiving and effectively handling complaints filed by those with fraud leads and all stakeholders.

- Steer the institution of an information security system, which includes the defining of a policy and procedures for confidentiality, integrity, availability, and the handling of market-sensitive information. Ensure conformance to this system by all directors, top management, personnel, and relevant third-party personnel.
- Review and rectify the charter of the board as appropriate under prevailing circumstances.
- Seek professional opinions by hiring outside advisers paid for by the Company.
- Perform other duties as specified by the shareholders.

## **9) Appointment of subcommittees**

The Board appoints subcommittees to assist in the monitoring and screening of key work and requires that the performance should be regularly reported back to the Board. The subcommittees consist of the following:

### **1. Audit Committee**

The Audit Committee is appointed by the Board, consisting of at least three independent directors, at least one of whom has sufficient knowledge and experience to check the reliability of financial statements. The Audit Committee, responsible for ensuring that Company correctly, completely, sufficiently, reliably, and timely reports financial statements, ensures that the connected transactions or the transactions that may cause conflicts of interest are in line with the law and related rules, oversees accurate and complete disclosure of the information. They also ensure that there are proper and efficient internal control and internal audit systems, select the auditor and check financial statements prepared by the auditor, ensure the adherence to the relevant regulations and law, as well as encouraging Company to have corporate governance principles and systematic and efficient risk management procedures. The Office of Internal Audit, the committee's direct report, supports its work.

### **2. Nomination and Remuneration Committee**

The Nomination and Remuneration Committee is elected by the board, consisting of at least three directors, with independent directors accounting for at least half of all directors. Its chairman must be an independent director. Below are its responsibilities:

**Nomination:** Ensure that the structure, size, and composition of the Board suit Company and the changing atmosphere; ensure the revision of the qualifications of independent directors; ensure that Board structure comprises experts who are knowledgeable, experienced, and skillful in diverse fields relevant to the conduct of business and uphold in ethics and honesty with non-discrimination of gender, race, religion, age, professional skill, or other qualifications; consider the criteria for selecting directors and CEO; select and nominate those persons qualified and appropriate to be appointed as directors and CEO by presenting to the Board of Directors before presenting further to the Shareholders Meeting to approve the appointment of directors and presenting to the Board for the appointment of the CEO; allow minor shareholders to nominate a person(s) name as director(s), providing shareholders with enough time prior to shareholders' meetings being held; formulate succession plans for CEO and senior executive position with regular revision to present to the Board; consider appropriate strategies relating to human capital and organization management to be implemented to ensure its consistency with Company's business operations.

**Remuneration:** Determine the methods and criteria of paying remuneration and other profits to the Board, subcommittees, and the CEO on the basis of clarity, fairness, appropriate to the responsibilities and other related factors inclusive of comparisons to remuneration of other companies within the same or similar industry and business sectors as Company, and also take into consideration the overall increase to the total value of the shareholders equity in the long term; determine the remuneration of the directors and the subcommittees and submit it to the Board and the shareholders' meeting for approval, as well as determining objectives and assessing the performance of the CEO to submit to the Board for the consideration of the CEO's future remuneration.

#### **10) Board meetings**

- The directors must hold meetings at least once every three months by setting meeting dates in advance all year round and may convene an extraordinary session if necessary.
- The directors have the duty to regularly attend Board meetings with the ratio of at least 75% of the meetings for the entire year.
- At least two directors are entitled to call for a meeting. The Chairman or the assigned person must set the date of the meeting within 14 days after receiving the request.

- The Chairman or the assigned person sends meeting invitations specifying the date, time, venue, and agenda details to all directors at least seven days ahead of the meeting. Except for the urgent case to protect Company's interest, notification of the meeting can be given through other means and the meeting can be convened earlier.
- In the directors' meeting, at least half of the directors must be present. The Chairman of the Board acts as chairman of the meeting. If the Chairman cannot attend the meeting or cannot perform the duty, the Vice Chairman acts as chairman of the meeting. If the Vice Chairman cannot perform the duty, the attending directors will elect one among themselves as chairman.
- The resolution of the meeting will take into account the majority of votes, with one director having one vote. If the number of votes is equal, the Chairman will cast the decisive vote. Each director with vested interest(s) in any agenda item must abstain from voting on that item.
- In any Board voting, at least two-thirds of the entire Board must be present.
- The Board is authorized to invite the management, executives, or other relevant people to give opinions, attend the meeting, or present information for consideration.
- Non-executive directors must meet in the absence of the management at least once every year to share views on the topics relevant to their responsibilities.
- The Company Secretary or the assigned person is responsible for preparing the minutes of the meetings.

## **11) The Company Secretary**

### **1. Qualifications and experience**

The Company Secretary plays a key role in supporting and overseeing the Board's activities for efficiency and effectiveness under law, rules, regulations, and corporate governance, the Board appoints a suitable person in this position, based on the mastery of Company's businesses under applicable legislation and criteria, including the memorandum of association, Company's regulations, SEC Act, Public Company Limited Act, and Code of Conduct and Corporate Governance.



The Company Secretary is responsible for communicating efficiently and effectively among the Board, executives, and shareholders to enable Board-related activities to proceed smoothly in line with the decisions of the Board and the shareholders.

## 2. Responsibilities

To support and manage the activities of the directors in an efficient and effective manner, the Company Secretary has the following responsibilities:

- Prepare and file documents concerning the list of directors, Company's annual report, invitation letters for Company's director meetings and minutes of the Board meetings, invitation letters for shareholders' meetings, and minutes of the shareholders' meetings.
- File reports of vested interests of the directors or executives.
- Send the copy of reports of vested interests of the directors, executives, or connected persons to the Chairman and the Chairman of the Audit Committee within seven days after receiving the report.
- Arrange for the meetings of the Board and the shareholders under related rules, regulations, and law.
- Provide advice for the operation of Company and the Board under the memorandum of association, Company's regulations, SEC Act, Public Company Limited Act, and other relevant law.
- Act as a focal point for exchange of news and information among directors, executives, and shareholders.
- Coordinate and follow up operation under the resolutions of the directors and shareholders.
- Oversee disclosure of the information and reports under relevant responsibilities to the monitoring agency as specified by the rules and regulations of the authority.
- Perform other duties as announced by the Capital Market Supervisory Board or as assigned by the Board.

## **12) Board's performance assessment**

Together the directors define the criteria for performance self-assessment (collective and individual) in line with SET's guidance and the Board's own characteristics and structure. Assessment is done annually, the findings of which are jointly reviewed to improve their performance.

## **13) Subcommittees' performance assessment**

To apply assessment outcomes to improve their performance in support of the Board and all aspects of Company's business, each year each committee assesses its own performance. Each defines the criteria for self-assessment in line with its responsibility.

## **14) CEO's performance assessment**

The CEO's performance assessment is the duty of the Nomination and Remuneration Committee, which tables its findings for the Board's approval. The CEO contributes to goal-setting for her own performance and acknowledges each year's approved goals.

## **15) Remuneration**

The Board explicitly sets the forms and criteria of remuneration and other benefits for the directors and submits them to the shareholders for approval. The Nomination and Remuneration Committee screens yearly remuneration figures transparently and fairly as fit the authorities, responsibilities.

## **16) Training and knowledge development**

Newly appointed directors must be made aware of Company's data, regulations, by laws, and key business data for their own performances, including their roles and responsibilities, code of conduct, nature of business, and laws applicable to business. minutes of the directors' meetings, and minutes of past meetings of the Audit Committee, and introduction to directors and executives. Moreover, directors are encouraged to undergo training and participate in trainings and seminars to improve their knowledge necessary for the work of directors.

## 17) Succession plan

The Board institutes succession plans for CEO and senior management to ensure that they are knowledgeable, skillful, experienced, and essentially qualified to drive Company toward its goals. To this end, the Nomination and Remuneration Committee ensures transparency, fairness, and suitability to Company's prevailing business outlook. Succession plans are reviewed annually, while steps are taken to maintain and develop relevant executives' capability to groom them for their new positions.

Corporate Governance was effective from 14 November 2019 onwards.