

## 7. Securities and Shareholder Information

### 7.1 The amount of capital and paid-up capital

#### Registered Capital

The Company has a registered capital of THB 191,663,805, consisting of 383,327,610 ordinary shares with a par value of THB 0.50

#### Paid up Capital

Paid up 383,327,181 ordinary shares, at Baht 0.50 per share, to Baht 191,663,590.50. The remaining unpaid shares amounted to 429 shares.

#### Shareholders

The company has compiled a list of shareholders, closing XO as of December 31, 2020, with the top 10 shareholders as follows:

### 7.2 The major shareholders as of December 31, 2020

The first 10 shareholders 3 years back that depicted in the register book of the TSD.

- Minority shareholders (Free Float) As of December 31, 2020, the Company has a total of 625 shareholders. Thai shareholders of 625 persons, number of shares 383,236,978, representing 99.98% Foreign shareholders of 3 persons, number of shares 90,203 shares, representing 0.02%

As of December 31, 2020, the Company has 383,327,181 ordinary shares.

No.	Name of Shareholders	2020		Name of Shareholders	2019		Name of Shareholders	2018	
		Number of Shares	%		Number of Shares	%		Number of Shares	%
1	Khon Kaen Sugar Industry Pcl.,Ltd.	91,301,062	23.818	Khon Kaen Sugar Industry Pcl.,Ltd.	91,301,062	23.818	Khon Kaen Sugar Industry Pcl.,Ltd.	91,301,062	23.818
2	Mr.Chanachai Chutimavoraphand	63,818,515	16.649	Mr.Chanachai Chutimavoraphand	63,818,515	16.649	Mr.Chanachai Chutimavoraphand	63,818,515	16.649
3	Prachuab Industry Co., Ltd.	38,199,755	9.965	Prachuab Industry Co., Ltd.	38,199,755	9.965	Prachuab Industry Co., Ltd.	38,003,736	9.914
4	Mrs. Yaowanuch Dejvitak	31,299,893	8.165	Mrs. Yaowanuch Dejvitak	31,299,893	8.165	Mrs. Yaowanuch Dejvitak	31,299,893	8.165
5	Miss Yaowaluk Chutimavoraphand	27,206,675	7.098	Miss Yaowaluk Chutimavoraphand	27,206,675	7.098	Miss Yaowaluk Chutimavoraphand	27,206,675	7.098
6	Mr. Prapas Chutimavoraphand	19,857,966	5.180	Mr. Prapas Chutimavoraphand	19,756,766	5.154	Ratchaburi Sugar Co.Ltd.	19,022,666	4.963
7	Ratchaburi Sugar Co.Ltd.	18,169,747	4.740	Ratchaburi Sugar Co.Ltd.	18,169,747	4.74	Mr. Prapas Chutimavoraphand	18,169,747	4.740
8	Mitr kasetr Co., Ltd.	16,027,170	4.181	Mitr kasetr Co., Ltd.	16,027,170	4.181	Mitr kasetr Co., Ltd.	16,027,170	4.181
9	Mrs. Boonprom Chinbhas	5,402,978	1.409	Mrs. Boonprom Chinbhas	5,402,978	1.409	Mrs. Boonprom Chinbhas	5,402,978	1.409
10	Miss Kulkamol Wongwattanasin	3,960,000	1.033	Miss Kulkamol Wongwattanasin	3,960,000	1.033	Miss Kulkamol Wongwattanasin	3,960,000	1.033
Top 10 shareholders		315,243,761	82.238	Top 10 shareholders	315,142,561	81.97	Top 10 shareholders	312,974,358	81.647
11	Other shareholders	68,083,420	17.762	Other shareholders	68,184,620	17.79	Other shareholders	70,352,823	18.353
Total number of shares		383,327,181	100.00	Total number of shares	383,327,181	100	Total number of shares	383,327,181	100

- Major shareholders whose behavior can influence policy management or operations of the company significantly.
  - None –
- Agreement among the major shareholders. (Shareholding Agreement)
  - None –

### 7.3 Other securities issued

- None –

## **7.4 Dividend Payment Policy**

### **Dividend Payment Policy of Thai Sugar Terminal Public Company Limited**

The company has the policy to pay the dividend at the rate of at least 50 percent of the net profit after corporate tax and legal reserve. If there are no other necessary causes and such dividend payment does not impact the operations of the company and its subsidiaries. Such dividend payment shall consider various factors such as performance, financial status, liquidity, and business expansion plan, etc.

When the Board of Directors had the resolution to approve the annual dividend payment, it shall be approved by the shareholders' meeting, except the payment of interim dividend since such interim dividend payment shall be approved by the Board of Directors and shall report to the next shareholders' meeting.

Dividends shall be divided equally by the number of shares by the dividend must be approved by the general meeting of shareholders, the Board may pay interim dividend to its shareholders from time to time. If the company has enough profits to do so, and report to the meeting of shareholders in the next meeting.

### **History of Dividend Payment**

Thai Sugar Terminal Public Company Limited					
Date of Dividend Payment	Annual Performance	Net Profit (Baht)	Earnings per Share (Baht)	Dividend Payment Rate (Bath/Share)	Amount (million Baht)
2012	2011	68,742,237	0.52	0.24	46.15
2013	2012	192,581,706	1.33	0.34	23.30
2014	2013	97,867,872	0.67	0.24	35.61
2015	2014	117,781,424	0.41	0.50	61.63
2016	2015	89,846,039	0.26	0.16	52.07
2017	2016	71,677,046	0.20	0.06	32.09
2018	2017	96,855,259	0.25	0.07	27.70
2019	2018	47,527,197	0.12	0.12	96.79
2020	2019	148,400,306	0.39	0.20	51.66

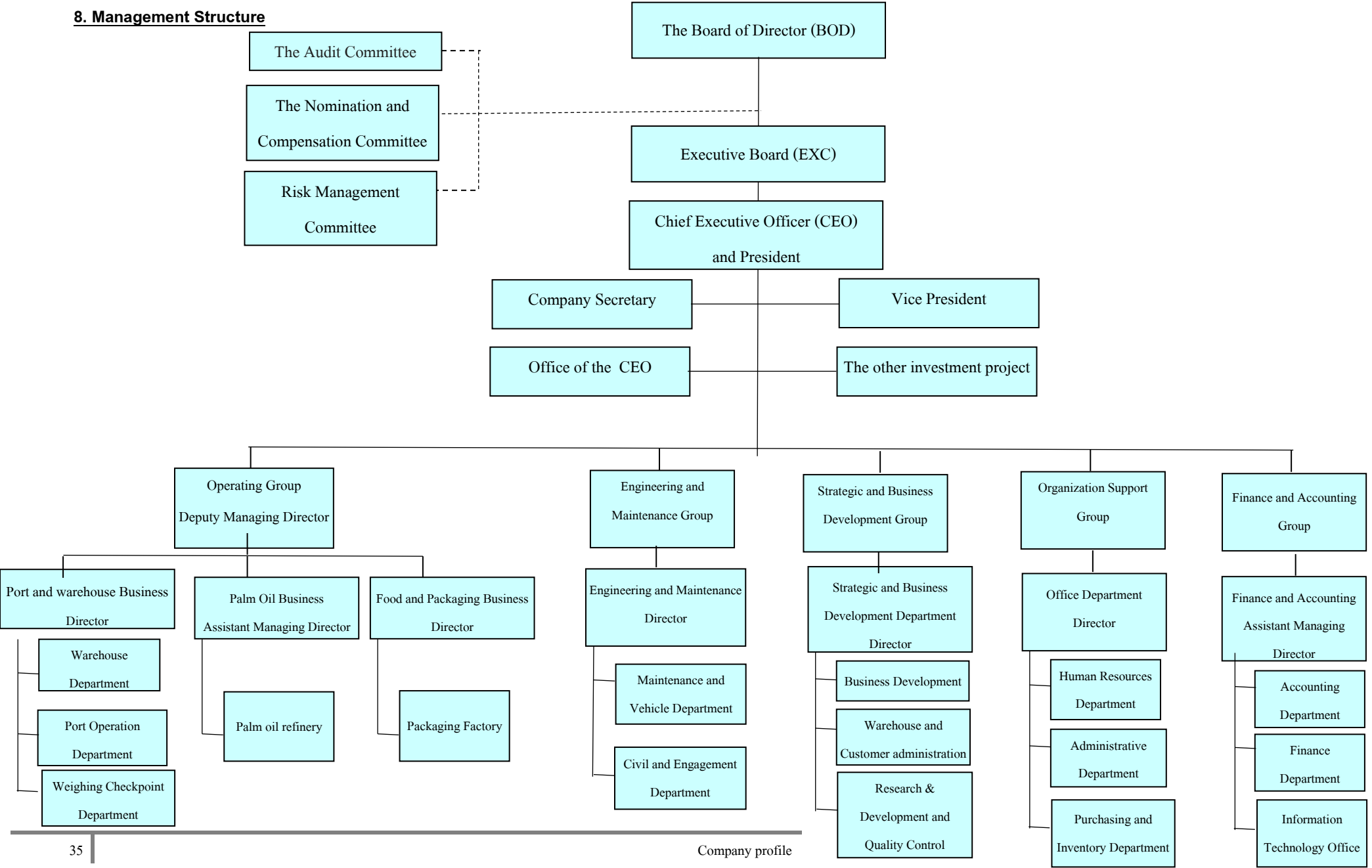
**Note :** The Annual General Meeting of Shareholders for the year 2019 No.1/2020 is scheduled to be held on April 30, 2020 approved the appropriation of the profit allocation for dividend payment 2019 in cash at the rate of THB 0.20 per share or the amount not exceeding THB 76,665,436.20 equal to 51.66% of net profit from the specific financial statement (equal to 46.34% of net profit from the consolidated financial statement). The said dividend must be paid from net profit for the fiscal year 2019 after deduction 20% For the dividend payment plan, the company has announced to pay 20% of net profit after tax which has not related to company's dividend policy

### **Dividend Payment Policy of Subsidiaries**

For the dividend payment of subsidiaries, each subsidiary has to consider the dividend payment when such company (subsidiary) has moderate profit and does not pay the dividend in case of losses. In additions, the dividend payment is considered from the remaining cash flow compared with the investment budget of such subsidiary. If the remaining cash flow of the subsidiary is sufficient and the subsidiary has already set the legal reserve, such subsidiary shall consider the dividend payment on a case-by-case basis.

The dividend payment of subsidiaries to the company shall be in accordance with the company's regulation Re: Dividend Payment and shall be approved by the shareholders' meeting. The payment can be done on a case-by-case basis when the company can generate profits, but in case that the company faces losses, the dividend payment shall be prohibited until the company's situation has been resolved. In additions, before paying dividend, shall allocate the legal reserve of at least 20 percent of the profit until the amount of such reserve is at least 10 percent of the company's registered capital

8. Management Structure



**8.1 Board of Directors** According to company regulations The Board of Directors shall consist of not less than 5 directors. The name of the Board of Directors of Thai Sugar Terminal Public Company Limited as at December 31, 2020 consists of 15 directors as follows:

the Company Secretary is Mr. Nattawat Asawathanikul.

No.	Name of Board of Directors	Position	Period
1	Mr. Pricha Attavipach *	Chairman and Independent Director	April 2020 – April 2023
2	Mr. Prapas Chutimavoraphand **	Director	April 2018 – April 2021
3	Mr. Suwat Summashipvitsavakul	Independent Director	April 2019 – April 2022
4	Mr. Chanachai Chutimavoraphand **	Director	April 2018 – April 2021
5	Mr. Pong Chinthammit **	Director	April 2019 – April 2022
6	Mrs. Puangthip Silpasart	Independent Director	April 2019 – April 2022
7	Mrs. Kornsi Pinnarat	Independent Director	June 2019 – April 2022
8	Ms. Jutatip Arunanondchai *	Independent Director	April 2020 – April 2023
9	Mr. Chalush Chinthammit	Director	April 2019 – April 2022
10	Mr. Win Chinthammit */**	Director	April 2020 – April 2023
11	Mr. Dhanadol Sujiphinyo *	Director	April 2020 – April 2023
12	Mrs. Yaovanuth Dejvitak	Director	April 2018 – April 2021
13 <sup>(1)</sup>	Mr. Somchai Chinthammit *	Director	Resigned from the position, effective 15 May 2020
13 <sup>(2)</sup>	Mr. Kamondanai Chinthammit	Director	May 2020 – April 2023
14 <sup>(3)</sup>	Mr. Narong Chenlarpwatanakul **	Director	Resigned from the position, effective 30 September 2020
14 <sup>(4)</sup>	Ms. Yuraphan Jenlapwattanakul	Independent Director	October 2020 – April 2021
15	Mr. Phallop Haemataksin **	Director	April 2018 – April 2021

**Note** 1. \* The Annual General Meeting of Shareholders for the year 2019 No. 1/2020 on April 30, 2020 resolved to appoint directors which the term of office has returned to the position for another term,

1. Mr. Pricha Attavipach
2. Mr. Win Chinthammit
3. Mr. Somchai Chinthammit
4. Mr. Dhanadol Sujiphinyo
5. Ms. Jutatip Arunanondchai

2. \*\* means the authorized director of the company by assigning two (2) authorized directors to sign together with the company seal

3. <sup>(1)</sup> Means Mr. Somchai Chinthammit has resigned from being a director to take the position of senator, dated 15 May 2020 onwards

<sup>(2)</sup> Means the Board of Directors No. 4/2020, on 28 May 2020, resolved to appoint Mr. Kamondanai Chinthammit to be a director Instead of vacant positions

<sup>(3)</sup> Means Mr. Narong Chenlarpwatanakul has resigned from being a director to take the position of senator, dated 30 September 2020 onwards

<sup>(4)</sup> Means the Board of Directors No. 8/2020, on 24 September 2020, resolved to appoint Ms. Yuraphan Jenlapwattanakul to be a director Instead of vacant positions, effective on 1 October 2020.

The 15 Board of Directors do not have the following prohibited qualifications.

1. There is no record of criminal offenses in relation to property committed by fraud
2. There is no record of transactions that may cause conflicts of interest with the company in the past year.

The Board of Directors is well aware of the benefits of the diversity of the Board of Directors. And see that it is one of the essential factors in increasing the efficiency of decision making and the work of the Board of directors. Diversity is not limited to gender but also the age, educational background, professional experience, skills, and knowledge. Currently, the skills, education, and expertise of the Board, which the Board Skills Matrix is as follows:

No	Name	Board Skills Matrix										
		Port / Customs	Business Management	Sugar	Accounting/ Financial Audit	Law	Engineering	Marketing/ Management	Energy/ Human Resource/Social	Computer	Leadership	Good Governance
1	Mr. Pricha Attavipach			/	/		/				/	/
2	Mr. Prapas Chutimavoraphand	/	/	/							/	/
3	Mr. Suwat Summashipwitsavakul			/	/		/				/	/
4	Mr. Chanachai Chutimavoraphand	/	/	/	/	/	/				/	/
5	Mr. Pong Chinthammit	/	/	/							/	/
6	Mrs. Puangthip Silpasart				/				/		/	/
7	Mrs. Kornsi Pinnarat	/						/	/		/	/
8	Ms. Jutatip Arunanondchai		/	/	/	/					/	/
9	Mr. Chalush Chinthammit		/	/	/						/	/
10	Mr. Win Chinthammit		/	/			/				/	/
11	Mr. Dhanadol Sujiphinyo		/					/			/	/
12	Mrs. Yaovanuth Dejvitak		/		/			/			/	/
13 <sup>(1)</sup>	Mr. Somchai Chinthammit			/						/	/	/
13 <sup>(2)</sup>	Mr. Kamondanai Chinthammit		/	/	/						/	/
14 <sup>(3)</sup>	Mr. Narong Chenlarwatanakul		/	/	/						/	/
14 <sup>(4)</sup>	Ms. Yuraphan Chenlarwatanakul		/	/	/					/	/	/
15	Mr. Phallop Haemataksin	/	/			/					/	/

However, if the directors and high-ranking executives of the company are vacant, the company has transparent rules and procedures for the selection of directors and high-level executives, namely the Nomination and Remuneration Committee. The Committee will be responsible for the collection of new directors and senior executives, with criteria based on qualifications knowledge, work experience, essential skills that are still lacking in the Board of Directors and senior executives without gender, and ready to devote time to perform duties adequately. Including not having prohibited characteristics under the law and ethical corporate governance principles. In this regard, the appointment of a director of the company is partly considered from the director pool or consulting companies, as the case may be (Professional Search Firm), which will create diversity in the structure of the board and create Board Skills Matrix. To determine the qualifications of directors selected by considering the necessary skills that are still lacking in the board of directors and the business strategy of the company. For example, if the company has a new business strategy other than the existing business. The selection of directors is necessary to recruit people with qualifications and experience to match the new business the company will continue. To propose the Board of Directors and shareholders' meeting for approval as the case may be, a considered process for the appointment directors of the company. For example, in the year 2019, the company has a strategy to operate the container terminal business; therefore, the Nominating and Compensation Committee proceeded with the above steps and proposed to Mrs. Kornsi Pinnarat, to support such strategy, etc.

### **Board meeting**

The Board of Directors' Meeting requires the Board of Directors meeting 12 times per year by setting the date of the meeting in advance throughout the year. And inform each board of directors by making an annual meeting schedule. However, in order to create flexibility for the business operations of the company each month, the company has arranged a meeting of the executive committee. Which is responsible for making decisions according to the authority assigned by The Board of Directors, every time there is a meeting of the Board of Directors There will be a story that is considered by the Executive Committee to inform the Board of Directors. In order for the Board to be able to continuously supervise and control the operations of the management

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

In order to comply with the principles of good corporate governance (CG) and to balance between Therefore, the composition of the Board of Directors as of 31 December 2020 consists of 15 directors.

Independent Director means a director who is qualified in accordance with the regulations of the Office of the Securities and Exchange Commission. Currently, there are 6 people (40 percent).

Non-Executive Director means a director who is not an executive and not involved in the routine management of the company May or may not be an independent director. There are currently a number 12 people (including 6 independent directors, representing 80 percent)

Executive Director are directors who hold executive positions. And is involved in the routine management of the company currently, there are 3 people (20 percent).

The Board of Directors is responsible for managing and supervising the business of the Company in accordance with the laws, rules and regulations of the Stock Exchange of Thailand / the Securities and Exchange Commission. And the Capital Market Supervisory Board As well as objectives and the company's regulations And perform duties with responsibility Honest, careful.

In 2020, the Board of Directors. Have scheduled a meeting as 11 times in advance and Annual General Meeting of Shareholders as 1 time as follows :

**Meeting schedule, number of meeting attendance of the Board of Directors** In the year 2020, the average number of directors attending the meeting is not less than 80% of the annual meeting.

No.	Name of Directors	Position	Board of Directors		Executive Directors		Audit Committee		Nominating and Remuneration Committee		Risk Management Committee		The meeting without the Management Division		Annual General Meeting of Shareholder	
			Times attendance	(%)	Times attendance	(%)	Times attendance	(%)	Times attendance	(%)	Times attendance	(%)	Times attendance	(%)	Times attendance	(%)
1	Mr. Pricha Attavipach	Chairman / Independent Director	11/11	100									1/1	100	1/1	100
2	Mr. Prapas Chutimavoraphand	Chief of Executive Director/ Director	11/11	100	12/12	100							1/1	100	1/1	100
3	Mr. Suwat Summashipvitsavakul	Director/Chairman of Audit Committee/Chairman of the Nomination and Remuneration Committee / Chairman of the Risk Management Committee	11/11	100			4/4	100	3/3	100	4/4	100	1/1	100	1/1	100
4	Mr. Chanachai Chutimavoraphand	Chief Executive Officer/Director/ Risk Management Committee	11/11	100	12/12	100					4/4	100			1/1	100
5	Mr. Pong Chinthammit	Executive Director / Director	11/11	100	12/12	100							1/1	100	1/1	100
6	Mrs. Puangthip Silpasart	Director/Audit Committee/Nomination and Remuneration Committee/ the Risk Management Committee	11/11	100			4/4	100	3/3	100	4/4	100	1/1	100	1/1	100
7	Mrs. Kornsir Pinnarat	Independent Director /Audit Committee appointed 27 June 2019 (Start attending the 7th board meeting onwards)	11/11	100			4/4	100			3/3	100	1/1	100	1/1	100
8	Ms. Jutatip Arunanondchai	Director/Nomination and Remuneration Committee	11/11	100					3/3	100			1/1	100	1/1	100
9	Mr. Chalush Chinthammit	Director	11/11	100									1/1	100	1/1	100
10	Mr. Win Chinthammit	Director	10/11	91									1/1	100	1/1	100
11	Mr. Dhanadon Sujiphinyo	Director	11/11	100									1/1	100	1/1	100
12	Mrs. Yaovanuth Dejvitak	Director	10/11	91									1/1	100	1/1	100
13 <sup>(1)</sup>	Mr. Somchai Chinthammit	Director (Resigned on 15/05/2020)	3/3	100											1/1	100
13 <sup>(2)</sup>	Mr. Kamondanai Chinthammit	Director (Effective on 28/05/2520)	7/7	100									1/1	100	ยังไม่ดำรงตำแหน่ง	
14 <sup>(3)</sup>	Mr. Narong Chenlarwatanakul	Director/Executive Director (Resigned on 30/08/2020)	8/8	100	8/8	100									1/1	100
14 <sup>(4)</sup>	Ms. Yuraphan Chenlarwatanakul	Independent Director (Effective on 1/10/2020)	3/3	100									1/1	100	ยังไม่ดำรงตำแหน่ง	
15	Mr. Pallop Haemataksin	Director/Executive Director/the Risk Management Committee	11/11	100	10/12	83					4/4	100			1/1	100



The Board of Directors has stipulated that non-executive directors hold a meeting as appropriate without executive directors or management participated in the conference. To allow discussing various problems, both relating to the company's business, such as management strategies guidelines for sustainable growth or other matters of interest. In the year 2020, there was a meeting of non-executive directors one time on December 18, 2020.

### **Roles, Duties, and Responsibilities of the Board of Directors**

Board of Directors has established good practices under ethical corporate governance principles, which is regarded as the Code of Conduct and has been widely announced, including disclosure on the website. It considered being a policy that directors, executives, and employees at all levels of the company must be studied, understood, and practiced regularly both written compliance and following the spirit of honesty. To ensure that all employees have knowledge and understanding about rules, regulations, as well as various practices and can perform their duties properly. The company has periodically conducted staff tests on rules and operations. The results will use to assess the level of knowledge and understanding of the employees to improve and develop correctly as well as being a part of considering the performance of employees in the annual performance evaluation cycle.

The board of directors is responsible for determining the company's vision, mission and promote the efficient use of resources while establishing policies regarding environmental protection and safety, as well as the operation and working environment so that the executives and employees aim to operate in the same direction. In the year 2020, the Board of Directors has considered, reviewed, and approved the company's vision, mission, strategy, goals, and business direction. Including reviewing essential policies to be appropriate and consistent with business operations following good corporate governance principles such as good corporate governance policies, Anti-Corruption Policy, etc.

The Board monitors and implements the strategy of the company to be performed by every committee meeting. The Board has followed up the performance of the management by specifying the results of the operations and results of the company. Both in terms of financial goals and non-monetary goals, such as requesting TSO's ISO22000 FSSC22000 and BRC22000 certifications (subsidiary) and various plans to be following the set strategies, the roles, responsibilities and operational power of the Board of Directors are as follows:

1. Take care of and manage the company in accordance with the law, objectives, and regulations of the company, including the resolution of the shareholders' meeting with honesty, integrity, and caution.
2. Identify the policies and direction of the company's operations, and monitor and supervise the management to efficiently and effectively perform according to the policies in order to foster the economic value for the businesses and generate the satisfactory rate of return for shareholders.
3. Control, monitor, and supervise the management of the Executive Board in accordance with the policies, except the following issues that shall be approved by the shareholders before implementation.
  - 3.1 Issues identified by the law that shall receive the resolution from shareholders, meeting.

3.2 Related transactions with the value exceeding 3 percent of the net tangible assets according to the latest consolidated financial statement

3.3 The acquisition or sale of properties with the value exceeding 50 percent of the total assets according to the latest consolidated financial statement.

The following cases shall be approved by the Board of Directors' meeting and shareholders' meeting with the vote of at least three-fourths of all the votes from the shareholders who attend the meeting and are eligible to vote.

(A) The sale or transfer of the whole or partial company's business.

(B) The purchase or acceptance of other company's business or private companies.

(C) The preparation, amendment, or revocation of contract regarding the lease of the whole or partial company's business or the assignment of others to manage the company's business or the merger of the company's businesses with others due to the objective of sharing profits and losses.

(D) The amendment of memorandum or article of association

(E) The increase or decrease of capital, the issuance of bonds, the merger or the dissolution of company

(F) Any actions that the Securities and Exchange Act or the Notification of Stock Exchange of Thailand specify that such actions shall be approved by the shareholders' meeting such as the acquisition or sale of assets of the registered companies or related transactions

4. Consider and Approve the human resource management policies and executive development plan, including the identification of compensation. Recruit, select, and identify the successor of high-ranking executives and evaluate the performance of Managing Director, and ensure that the company has an effective processes in evaluating the performance of high-ranking executives.

5. Ensure that the company's internal auditors and external audits perform their duties effectively

6. Approve the periodic, quarterly, and yearly financial statement and ensure that the financial statement is prepared according to the generally accepted accounting principles.

7. Arrange the meeting once a month and / or in case that there are some issues that shall be urgently proposed to the Board for consideration, shall be able to arrange additional meeting deemed as appropriate.

- Identify the important meeting agendas in advance throughout the year such as the agenda for certification, acknowledgement, consideration, or other agendas.

- Consider various meeting agendas based on the benefits of shareholders and relevant parties

- Express the opinions freely

- Identify sufficient amount of time for considering each agenda, for discussing and expressing the opinions.

- The Chairman shall control the meeting time properly.

8. Be responsible for the shareholders by providing the communication channels with the company's shareholders or stakeholders.

9. Have intention, honesty and integrity for business conduct.

10. The directors may seek experts from several areas for accurate decisions.

11. The directors shall be knowledgeable, proficient, and experienced in the business operations, shall pay attention to the business of the company they acts as the director.

12. The Board of Directors shall arrange the shareholders' meeting to be the annual ordinary shareholders' meeting within 4 months from the date of closing the account at the end of the previous year. Other meetings shall be called extraordinary meeting. The Board of Directors is able to arrange the extraordinary meeting at any time deemed as appropriate.

13. The Board of Directors shall provide the balance sheet and income statement on the ending date of the company and propose to the shareholders' meeting in the annual ordinary shareholders' meeting for approval, and the Board of Directors shall provide the auditors to audit such balance sheet and income statement before proposing to the shareholders' meeting.

#### **Directors' Term in Office**

The company's directors shall be appointed to be in the 3 year term so they can continuously work in the position for the company. The term can be changed according to the resolution from the Board of Directors. In case that the directors are to retirement, the Board of Directors' meeting shall consider the performance of such directors who are due to retirement to recognize whether such directors dedicate their time to performing their roles and duties at their full potential or not. When the Board of Directors considers that such directors are proper, they shall appoint such directors who are due to retirement to be re-selected for another term and shall propose to the shareholders' meeting for approval. If any directors aim to resign from being the company's directors before the expiration of the term of office, they shall inform the intention in writing to the Board of Directors.

Regarding the identification of the number of years that each director can continuously hold the "director" position for the company, the Board of Directors believe that although the company's business operations are in service businesses, the main customers are customers in sugar industry that relates to several government agencies, farmers, and others; so, persons who hold the director position shall be knowledgeable, proficient, and experienced in the sugar business and shareholders and shareholder representatives, including sugar. It does not define the term to be served consecutively as long as possible. However, the decision will take into account the efficacy and suitability of each director will hold office for the full term of the position further.

#### **Directors' Meeting**

The company identifies the Board of Directors' meeting in advance throughout the year. Normally, the meeting is held once a month, and the special meetings shall be held deemed as appropriate so the company's directors acknowledge and allocate the time for attending the special meeting as necessary.

The Chairman and Managing Director shall identify the agenda from issues following the previous meetings, issues for acknowledgement, and issues for consideration. They shall provide the accurate and sufficient meeting documents and send to the Board of Directors in advance of the meeting so the Board of directors have sufficient information and / or are able to inquire from the authorized persons before attending the meeting. Each meeting shall take 2 - 3 hours and in each meeting, every director shall be able to express the opinions freely. The meeting shall be recorded in writing and shall stored the previous meeting minutes certified by the Board of Directors so the directors and relevant parties are able to audit and use as references.

In the directors' meeting, if there are any issues related to the transactions that may have conflict of interests with directors or executives, the directors or executives who have conflict of interest shall not attend the meeting in such issues.

Voting at the meeting will be in accordance with the law. Is to hold the majority With one director having one vote However, even if the regulations require a minimum quorum The Board of Directors has set up a policy in addition to the requirement that the minimum quorum of the Board of Directors to vote on each agenda item must have at least two-thirds (2/3) of all directors of the company.

The balance of non-executive directors The company has 3 audit committee members who are independent and able to balance and review the administration of The Board of Directors also separates the position of Chairman of the Board. And the Chief Executive Officer / President is not the same person in order to segregate duties between the formulation of the governance policy And routine management with discrimination Duties of the Board of Directors Audit Committee And the Executive Committee clearly In order to be able to perform work with transparency, sufficient balance of power However, the approval of important transactions must still be approved at Board of Directors meeting or shareholders' meeting as the case may be. In addition, the authority granted to the Board of Directors Executive Committee And Chief Executive Officer President It is an authority that does not allow any interested person to approve any transaction that he or she may have in conflict with his own interests.

### **Roles of the Chairman**

The Chairman of the Board plays a role in supervising the use of policies. And strategic operational guidelines of the management Including providing advice and supporting the business operations of the management But did not participate in the routine management of the company The Chairman of the Board acts as the Chairman of the Board of Directors 'meeting and the shareholders' meeting. And encourage all directors to participate in the meeting As well as overseeing that the Board of Directors and shareholders meetings are conducted effectively and successfully

In order to separate the authority and duties of the company policy Management of the company Clearly separated Chief Executive Officer Is a different person The Chairman has the following roles:

1. Call a meeting of the Board of Directors by the chairman or the person assigned to send the meeting invitation letter to the directors not less than 7 days before the meeting date Except in urgent cases, 2 or more directors may request a meeting of the board of directors. Presided over the shareholders' meeting as well as having a role in setting the agenda together with the Chief Executive Officer
2. Have a role to conduct the meeting efficiently. According to the regulations Support and give opportunities for directors to express opinions independently

3. Support to the Board of Directors Working at full capacity Duties and responsibilities in accordance with the principles of corporate governance.

4. Following the Executive Board. And other sub-committees To achieve the objectives

5. The casting vote in the event that the Board of Directors. With voting and votes Both sides are equal

After the meeting ended The Corporate Secretary Office will be responsible for preparing the minutes and presenting to the Board of Directors and related parties to amend the minutes to be correct. Complete according to the meeting And when the amendment is made, the secretariat will bring the said minutes to the next meeting for approval. And the Chairman of the Board of Directors Which acts as the chairman of the meeting to sign and certify the accuracy The certified minutes of the meeting Will be kept systematically in the form of documents that the secretariat And stored in an electronic document format Together with supporting documents for various meeting agenda For ease of reference

Annual General Meeting of Shareholders It is a meeting scheduled in advance 1 time per year. In the event that there is an urgent matter that must be considered and approved by the shareholders, the Board of Directors will set the times as an extraordinary general meeting. The Board of Directors will comply with the Public Company Act BE 2535 and the Securities Act BE 2535 and various laws. Related to the laws and principles of good corporate governance

Non-executive directors meeting It is a meeting scheduled once a year. It is a meeting only for non-executive directors. Without the Chief Executive Officer President And other management Attend the meeting With the objective to allow non-executive directors to have a meeting among themselves to consider various issues About management independently Without management and summarizing the results for the management to acknowledge.

#### **Roles of the Executive Committee**

1. Determine the direction, goal, and business policy of the company.
2. Approve annual plans and budgets, including supervising the operations of the management to be under the laws, policies, and procedures that set up with efficiency and effectiveness.
3. Promoting the creation of corporate governance policies, written ethics, and business ethics for the directors, executives, and employees to use as a guideline for conducting business and seriously monitor the practice.
4. Establish adequate and appropriate internal control systems to ensure that the authority has approved various reporting, has reviewed and created the correct account as well as having multiple methods that can protect the company's property misuse.

### **Roles and responsibilities of the Chief Executive Officer**

Chief Executive Officer is the chief executive of the company (which may call otherwise the name of the position) is responsible to the Board of Directors for the management of the company for achieving the plan and report the results of management to the Board of Directors.

1. Manage the company's business to be following the policy, law, objective, regulation of the company, Shareholders meeting's resolution, the resolution of the Board of Directors' meeting, Executive Committee meeting resolution as well as relevant regulations.

2. Order or take any action necessary and appropriate so that the implementation of Article 1 can be accomplished well and if it is crucial, report to the Board of Directors' meeting and/or the Executive Board meeting.

3. Consider and approve the placement, appointment, transfer, removal, including consideration of merit, disciplinary measures, as well as determine compensation and welfare for employees. Must not conflict with the power of the Executive Committee as the Company's attorney in managing the business of the Company to be following the objectives, regulations, policies, rules, regulations, orders, resolutions of the shareholders 'meeting, and/or the resolutions of the Board of Directors' meeting and/or the resolutions of the Executive Committee meetings of the Company.

4. To have the power to delegate power and/or assign other people can perform specific tasks instead. The said delegation and/or assignment is within the scope of authorization under the authority of attorney and/or by the rules, regulations, or orders specified by the Board of Directors and/or the Company.

5. Monitor and evaluate the company's operations regularly for preventing risks from various factors, whether inside and outside the company.

6. Consider entering into a contract regarding the business of the company and various agreements that are a benefit to the company's business. Including stipulating the process and method of making the said contract for presenting to the Executive Committee and/or the Board of Directors.

7. Has the power to issue orders, regulations, announcements, memorandums for the operations to be following the policy and the company's benefits for maintaining discipline working within the organization.

8. Perform other duties as assigned by the Board of Directors from time to time.

In this regard, the delegation of power to other persons as appropriate will not include the power and/or the authorization to approve any items that oneself or persons who may have a conflict of interest or any other benefits, which conflict with the company or subsidiaries following the regulations of the Stock Exchange of Thailand. Such transaction approval must be proposed to the Board of Directors 'meeting and/or the shareholders' meeting for consideration and support according to the company's regulations or relevant laws.

**In the year 2020** all meetings of the Board of Directors were scheduled for the entire year, totaling 12 times, and one additional meeting of the shareholders was planned as follows:

Board of Directors Meeting			
No. /2020	Date	Month	A.D.
1	30	January	2020
2	27	February	2020
Cancel	26	March	2020
3	30	April	2020
4	28	May	2020
5	25	June	2020
6	30	July	2020
7	27	August	2020
8	24	September	2020
9	29	October	2020
10	26	November	2020
11	18	December	2020

Annual General Meeting 2020			
No. / 2020	Date	Month	A.D.
1	30	April	2020

In the Board of Directors meeting Every time there is a management team attending every meeting To report the performance, present useful information And acknowledge the policy directly from the Board of Directors In order to be able to perform effectively and efficiently.

The company has set the meeting plan for the year 2021 of the shareholders' meeting, Board of Directors meeting, Executive Committee, Risk Management Committee, Audit Committee, Nomination and Compensation Committee and board meetings without management in advance which has approved the plan of the meeting of the Board of Directors No. 10/2020 on November 26, 2020, as follows (this meeting schedule is subject to change and excluding the meeting on special occasions).

No	Board of Directors	Board of Executive Directors	Audit Committee	Risk Management Committee	Nominating and Remuneration	AGM	The Meeting without Management
1	28/1/2021	20/1/2021	18/2/2021	18/2/2021	28/1/2021	29/4/2021	16/12/2021
2	25/2/2021	17/2/2021	13/5/2021	13/5/2021	24/6/2021		
3	25/3/2021	17/3/2021	11/8/2021	11/8/2021			
4	29/4/2021	21/4/2021	11/11/2021	11/11/2021			
5	27/5/2021	19/5/2021					
6	24/6/2021	16/6/2021					
7	29/7/2021	21/7/2021					
8	26/8/2021	18/8/2021					
9	30/9/2021	22/9/2021					
10	28/10/2021	20/10/2021					
11	25/11/2021	17/11/2021					
12	16/12/2021	16/12/2021					

Shareholding of directors both directly and indirectly as of 31 December, 2020, compare with ending December 31, 2020

No.	Name of Directors		Position	Number of shares		Number of shares	Percentage of shares	Note
				31/12/2019	31/12/2020	Increase (decreas)		
				Par 0.50 baht		2020 **	With voting right	
1	Mr. Pricha	Attavipach*	Chairman / Independent Director	15,681	15,681	-	0.004	-
2	Mr. Prapas (Spouse)	Chutimavoraphand <sup>2</sup>	Chief Executive Director/ Director	22,804,929	22,906,129	101,200	5.976	Buy additional 101,200 shares
3	Mr. Suwat	Summashipvitsavakul*	Independent Director	-	-	-	-	No stock TSTE
4	Mr. Chanachai	Chutimavoraphand	Chief Executive Officer / Director	63,818,515	63,818,515	-	16.649	-
5	Mr. Pong	Chinthammit	Executive Director / Director	-	-	-	-	No stock TSTE
6	Mrs. Puangthip	Silpasart*	Independent Director	-	-	-	-	No stock TSTE
7	Mrs. Kornsirir	Pinnarat*	Independent Director	-	-	-	-	No stock TSTE
8	Ms. Jutatip	Arunanondchai*	Independent Director	153,331	153,331	-	0.040	-
9	Mr. Chalush	Chinthammit	Director	191,664	191,664	-	0.050	-
10	Mr. Win	Chinthammit	Director	2,860,480	2,860,480	-	0.746	-
11	Mr. Dhanadon (spouse)	Sujiphinyo	Director	31,041,029	31,041,029	-	8.097	-
12	Mrs. Yaovanuth	Dejvitak	Director	31,299,893	31,299,893	-	8.165	-
13 <sup>(1)</sup>	Mr. Somchai	Chinthammit	Director	625,781	625,781	-	0.163	-
13 <sup>(2)</sup>	Mr. Kamondanai	Chinthammit	Director	225,806	225,806	-	0.059	-
14 <sup>(3)</sup>	Mr. Narong	Chenlarpwatanakul	Director	-	-	-	-	No stock TSTE
14 <sup>(4)</sup>	Ms. Yuraphan	Chenlarpwatanakul*	Independent Director	-	-	-	-	No stock TSTE
15	Mr. Phallop	Haemataksin	Managing Director	51,600	99,000	47,400	0.013	Buy additional 47,400 shares

**Note** 1. \* Independent Director

2. The number of shares increased (decreased) from stock trading



3. . <sup>(1)</sup> Means Mr. Somchai Chinthammit has resigned from being a director to take the position of senator, dated 15 May 2020 onwards

<sup>(2)</sup> Means the Board of Directors No. 4/2020, on 28 May 2020, resolved to appoint Mr. Kamondanai Chinthammit to be a director Instead of vacant positions

<sup>(3)</sup> Means Mr. Narong Chenlarpwatanakul has resigned from being a director to take the position of senator, dated 30 September 2020 onwards

<sup>(4)</sup> Means the Board of Directors No. 8/2020, on 24 September 2020, resolved to appoint Ms. Yuraphan Chenlarpwatanakul to be a director Instead of vacant positions, effective on 1 October 2020.

### **Appointment and Demotion of Directors**

#### **The appointment and demotion of directors shall be summarized as follows :**

1. The company's directors are appointed by the shareholders' meeting. The company shall have at least 5 directors and at least half of them shall live in the Kingdom of Thailand and shall have at least 1 in 3 of all directors. Currently, the company has 5 independent directors from the total of 15 personal. Every independent director has the qualifications as stipulated by the laws and regulations.

2. The shareholders' meeting shall elect the directors who have proper qualifications according to the following criteria.

(1) One shareholder shall have the vote equivalent to the number of shares held.

(2) Each shareholder shall use all the votes according to (1) to elect one person or several persons to be the directors but they cannot give different votes for each director.

(3) The persons receiving the highest number of votes in a descending order are the elected directors in the same number as that of directors that should be available or elected on that occasion

(4) In the case that persons elected in the descending order have equal votes, exceeding the number of directors that should be available or elected on that occasion, the Chairman shall use the casting.

3. In every annual ordinary shareholders' meeting, one-third of the directors shall resign from the position. If the number of directors cannot be divided into one-third, the number of directors who resign from the position shall be closet to the number of one-third directors. The directors who shall resign from the position in the first and second year after the company's registration shall be the directors from drawing the lots. For the third year and after, the directors who hold the position for the longest period shall resign from the position.

4 In addition to the directors who are due to retirement, the directors shall be out of the position when

(1) Death

(2) Resignation

(3) Lack of qualifications or have the prohibited qualifications according to section 68 of the Public Company Act B.E.2535.

(4) The shareholders' meeting has the resolution to discharge the directors

(5) The court orders to discharge the directors.

5. Any directors who would like to resign from the position shall submit the resignation form to the company. The resignation shall be effective from the resignation date.

6. In case that any vacancy occurs for any reasons other than by the retirement of the directors, the Board of Directors shall elect a person who possesses qualification and is not disqualified under section 68 of the Public Company Limited act of 1992 as considered and proposed by the Nominating Committee to the Board of Directors' meeting to fill in such vacancy and be the director in the next meeting of the board of directors; except that the remaining term of the directors is less than 2 months, the persons who are the new directors shall be in position for the remaining terms of the directors who are out of the position

A resolution of the Board of Directors shall be supported by not less than three-fourths of remaining directors' votes.

7. The shareholders' meeting may vote any directors to be out of the positions before the retirement with the vote of at least three-fourths of number of shareholders who attend the meeting and are eligible to vote and have the total shares of at least 50 percent of the number of shares held by the shareholders who attend the meeting and eligible to vote.

8. The directors do not have to be the company's shareholders.

#### Performance evaluation of directors

Board of Directors Self-assessment on individual basis and both of the Board of Directors and sub-committees is evaluated at least once a year in order to help the Board of Directors and the Sub-Committees to review the performance, issues and obstacles During the past year, the objective was to use the assessment results to improve the performance of duties and increase the effectiveness of the board by using "Self-evaluation on individual, the whole Board of Directors and the sub - committees" according to the guidelines of the Stock Exchange of Thailand.

After each committee has finished evaluating the work, will send the performance evaluation form back to the Company Secretary Office and the secretary of each sub-committee for collecting the evaluation results of each director. Summarizing the evaluation results of the Board of Directors and committees in the year and report to the Board of Directors and/or each sub-committee acknowledge.

Criteria for evaluating the performance of the Board of Directors And sub-committees (Both faculty and individual)

Evaluation of the Board of Directors' Performance, the company has used the self-assessment form of the board of directors. According to the guidelines of the stock exchange, The evaluation criteria consider six main topics which are

#### **Self assessment of the entire Board of Directors for the year 2020**

Assessment of the Board of Directors

No	Assessor	Topics						Result (%)	Full scores (4)
		Struture and qualifications of the board of Directors	Roles and responsibilities of the Board of Directors	Board of Directors	Duties of the Board of Directors	Relationship with management	Seif-development of the Board of Directors and executive		
1	Mr.Pricha Attavipach	4.00	4.00	4.00	4.00	4.00	4.00	4.00	Very good
2	Mr.Prapas Chutimavoraphand	4.00	4.00	4.00	4.00	4.00	4.00	4.00	Very good
3	Mr.Pong Chinthammit	3.46	3.40	3.11	3.43	3.00	3.50	3.32	Very good
4	Mr.Chanachai Chutimavoraphand	3.92	4.00	3.89	4.00	4.00	4.00	3.97	Very good
5	Mr.Suwat Summashipvitsavakul	3.92	4.00	4.00	4.00	4.00	3.83	3.96	Very good
6	Mrs.Puangthip Slipasart	3.77	3.90	3.89	3.57	4.00	4.00	3.86	Very good
7	Mrs.Komsiri Pinrat	3.69	3.50	3.11	3.00	3.00	2.50	3.13	Very good
8	Ms.Jutatip Arunanondchai	3.54	4.00	3.78	3.86	3.80	3.67	3.78	Very good
9	Mr.Chalush Chinthammit	4.00	4.00	4.00	4.00	4.00	4.00	4.00	Very good
10	Mrs.Yaovanuth Dejvitak	4.00	3.85	3.78	3.71	4.00	3.83	3.86	Very good
11	Mr.Dhanadol Sujiphinyo	4.00	4.00	3.89	4.00	4.00	4.00	3.98	Very good
12	Mr.Win Chinthammit	3.54	3.05	2.78	3.71	2.80	3.50	3.23	Very good
13	Mr. Kamondanai Chinthammit	3.92	3.95	4.00	4.00	4.00	4.00	3.98	Very good
14	Ms. Yuraphan Jenlapwattanakul	4.00	4.00	4.00	4.00	3.80	4.00	3.97	Very good
15	Mr. Pallop Haemtaksin	3.92	4.00	4.00	4.00	4.00	4.00	3.99	Very good
Average								3.80	Very good

#### Assessment of the entire Board of Directors

No.	Evaluation topics	Evaluation (Percentage)	4
1	The Board Structure and the Directors' Qualification	3.85	Very good
2	Role, Duties and Responsibilities of the Board	3.84	Very good
3	The Board Meeting	3.75	Very good
4	Director's Performance	3.82	Very good
5	Relationship with the Company's Management	3.75	Very good
6	Director's Self-Development and Management'	3.79	Very good
Average		3.80	Very good

**The overall result of the evaluation of the Audit Committee**

No.	Evaluation topics	Individual		Committee	
		Result (Percentage)	Full score 4	Result (Percentage)	Full score 4
1	The Board Structure and the Directors' Qualification	3.92	Very good	3.92	Very good
2	The Board Meeting	4.00	Very good	4.00	Very good
3	Role, Duties and Responsibilities of the Board	3.96	Very good	3.95	Very good
Average		3.96	Very good	3.96	Very good

**The overall result of the evaluation of the Nomination and Remuneration Committee**

No.	Evaluation topics	Individual		Committee	
		Result (Percentage)	Full score 4	Result (Percentage)	Full score 4
1	The Board Structure and the Directors' Qualification	3.91	Very good	3.91	Very good
2	The Board Meeting	4.00	Very good	4.00	Very good
3	Role, Duties and Responsibilities of the Board	4.00	Very good	4.00	Very good
Average		3.97	Very good	3.85	Very good

**The overall result of the evaluation of the Risk Management Committee**

No.	Evaluation topics	Individual		Committee	
		Result (Percentage)	Full score 4	Result (Percentage)	Full score 4
1	The Board Structure and the Directors' Qualification	3.89	Very good	3.89	Very good
2	The Board Meeting	4.00	Very good	4.00	Very good
3	Role, Duties and Responsibilities of the Board	4.00	Very good	4.00	Very good
Average		3.96	Very good	3.96	Very

**Self – evaluation results of the Chief Executive Officer (CEO)**

No.	Evaluation topics	Result (Percentage)	Full score 4
1	Evaluation topics	3.5	Very good
2	Strategy	3.7	Very good
3	Implementation Strategy	3.8	Very good
4	Financial Planning and Performance	3.5	Very good
5	Relationship with the Board of Directors	3.3	Very good
6	Relationship with External Parties	2.7	Very good
7	Management and Relationship with Staff	3.5	Very good
8	Succession Plan	3.3	Very good
9	Knowledge about Products and Services	3.5	Very good
10	Personal Qualification	3.7	Very good
Overall		3.5	Very good

The self-assessment of the Chief Executive Officer The evaluation results will be part of the remuneration of the Chief Executive Officer each year.

### **Development of Directors and Executives**

The Board of Directors attaches importance to Provide training and education for the directors and executives of the company In order to continuously improve and perform Both internal and external training courses, all of which must be trained by the Board of Directors. In order to understand the duties of the Board of Directors And senior management The Board of Directors has passed the training course with the Thai Institute of Directors Association (IOD) in the Director Certification Program (DCP), Director Accreditation Program (DAP), The Role of Chairman (RCP), Audit Committee Program.

No.	Directors	Train	Not train
1	Mr. Pricha Attavipach		√
2	Mr. Prapas Chutimavoraphand		√
3	Mr. Suwat Summashipvitsavakul		√
4	Mr. Chanachai Chutimavoraphand		√
5	Mr. Pong Chinthammit		√
6	Mrs. Puangthip Silpasart		√
7	Mrs. Kornsi Pinnarat		√
8	Ms. Jutatip Arunanondchai		√
9	Mr. Chalush Chinthammit		√
10	Mr. Win Chinthammit		√
11	Mr. Dhanadon Sujiphinyo		√
12	Mrs. Yaovanuth Dejvitak		√
13 <sup>(1)</sup>	Mr. Somchai Chinthammit		√
13 <sup>(2)</sup>	Mr. Kamondanai Chinthammit*	√	
14 <sup>(3)</sup>	Mr. Narong Chenlarpwatanakul		√
14 <sup>(4)</sup>	Ms. Yuraphan Chenlarpwatanakul**	√	
15	Mr. Phallop Haemataksin		√

- Note**
- 1.\* Mr. Kamondanai Chinthammit attended the course Director Accreditation Program (DAP 178/2020)
  2. \*\* Ms. Yuraphan Chenlarpwatanakul attended the course Director Accreditation Program (DAP 178/2020)

### **New Director Orientation**

For directors on the board of directors of this new company. The company has prepared a policy document, such as business structure, Director structure and scope of duties, capital structure , shareholders, guidelines for operations and results of operations. Including legislation, regulations, and delivery guide for directors. This is useful information for the Director to the Board. The guide consists of

1. The Public Companies Act BE 2551 (revised edition )
2. Conduct for Directors of Listed Companies
3. Conduct
4. Certificate Company Objectives and regulations
5. Guide SEC registered trademark of Directors
6. Books related transactions of listed companies
7. Principles of good corporate governance for listed companies
8. Reports disclose the company's annual edition

In this regard, the company has organized a business visit and meeting with the chairman, including the Chief Executive Officer, as well as to inquire in-depth information about the company's business operations as well.

In case of unlearned Training Program Directors. The company will send trained by Thai Institute of Directors (IOD)

For the year 2019, Ms. Amornrat Hattakam (Assistant Managing Director in Accounting and Finance) attended the 8th Strategic CFO in Capital Markets Program.

### **Succession Planning**

There is also a Succession Planning plan to replace vacancy vacancies. The Nomination and Remuneration Committee is responsible for selecting suitable candidates for such succession. Based on the qualifications, knowledge, abilities and experience required by the position. And when the list of successors to the succession. The Company will set up a short-term and long-term individual development plan so that the successor will be ready to serve as scheduled.

The company has a succession plan in which the chief executive officer has assigned essential tasks to the chief executive officer and/or vice president as well as from time to time empowered to perform crucial tasks instead of the Chief Executive Officer. For example, during the time that the Chief Executive Officer was in a critical mission abroad, the CEO can assign the Deputy Chief Executive Officer and/or the Senior Executive, Vice President is acting and has the power to proceed on behalf of, etc.

### **8.2 Executive Directors**

#### **Executive Directors as on December 31,2020**

- |                                   |                                       |
|-----------------------------------|---------------------------------------|
| 1. Mr. Chanachai Chutimavoraphand | Chief Executive Officer and President |
| 2. Mr. Pallop Haemataksin         | Vice President                        |

3. Mr. Thanakorn Charoenwongsa Deputy Managing Director,  
Strategy and Corporate Support Division
4. Ms. Amornrat Hattakam Assistant Managing Director, Accounting and Finance  
Division

**Note** <sup>1</sup> Executives mean executives following the regulations of The Securities and Exchange Commission.

<sup>2</sup> Ms. Amornrat Hattakam has been in office since 22 August 2019, previously Mrs. Yaowanuth Dejvituk is the Deputy Managing Director, Accounting and Finance Division.

**Securities holdings of senior executive compare 3 years**

No.	Name – Last name	Amount of shares (share)			Number of additional shares (decrease) during the year (share)
		31 Dec 2020	31 Dec 2019	31-Dec. 2018	
1	Mr. Chanachai Chutimavoraphand	63,818,515	63,818,515	63,818,515	No change
(Marriage, children and children who have not attained legal status. No shares held)					
2	Mr. Pallop Haemataksin	99,000	51,600	-	47,400
(Marriage, children and children who have not attained legal status. No shares held)					
3	Mrs. Yaovanuth Dejvitak	31,299,893	31,299,893	31,299,893	No change
(Marriage, children and children who have not attained legal status. No shares held)					
4	Mr. Thanakorn Charoenwongsa	100	-	-	100
(Marriage, children and children who have not attained legal status. No shares held)					
5	Ms. Amornrat Hattakam	-	-	-	No securities

The duties and responsibilities of the senior management of the company is the operation in accordance with the policy, vision, mission, strategy and goals set by the Board of Directors including duties and responsibilities in Implementation of business plans and budget management as approved by the Board of Directors.

In the year 2020, the President And every department manager level will attend a meeting with the Chief Executive Officer every 1st and 3rd Wednesday of the month to monitor the performance and exchange ideas to improve work and improve work efficiency.

The senior management of the company as required by the Capital Market Supervisory Board No. Tor Chor. 23/2551 regarding the definition of the management for the compliance section 3/1 of the Act. Securities and Exchange Act of 2535. Which was amended by the Securities and Exchange Act (No. 4) BE 2551 by all 6 executives without the prohibited qualifications as follows:

1. There is no record of criminal offenses in relation to property committed fraud.
2. There is no transaction history that causes a conflict of interest with the company.

In addition, the directors and executives of the company are not individuals with characteristics of lack of trust. According to the Notification of the Securities and Exchange Commission No. KorChor. 8 / 2 5 5 3

Re: Determination of the Trustworthiness Characteristics of Directors and Executives of the Company.

Authorization authority according to the authority manual

Annual budget : Board of Directors approved

New investment project budget: The transaction is worth more than 25 million baht.

(The Board of Directors approved)

New investment project budget: The transaction is worth not more than 25 million baht.

(The Executive Board approves.)

New investment project budget: The transaction is worth not more than 5 million baht.

(Chief Executive Officer approves) And report to the Board of Directors for acknowledgment

Note \* The approval authority is under the rules and regulations of the Stock Exchange of Thailand.

And the Securities and Exchange Commission

**Scope of duties and responsibilities of the Chief Executive Officer**

1. Oversee the Company's overall business operations to meet with the Company's business goals, and as assigned by the Board of Directors.
2. Devise the strategy and business plan to be proposed to the Board of Directors, and act accordingly to achieve the targets according to the strategy and business plan as approved by the Board of Directors.
3. Seek new business and investment opportunities relevant to core businesses of the Company and its subsidiary companies to generate more revenues for the Company.
4. Manage the company according to the policies and goals and operation plans. Financial goals And the company's budget Including business plans approved by the Board of Directors and / or the resolution of the shareholders' meeting.
5. The power of attorney or other person authorized to perform specific tasks on their behalf. Which is in the scope that is in accordance with the approval authority guidelines or regulations or the order that the Board of Directors has set.
6. Performing other duties as assigned by the Executive Committee And / or the Board of Directors.
7. Consider entering into a contract about the business of the company. And various contracts Which is beneficial to the business of the company Including determining procedures and methods for preparing such contracts propose to the Executive Committee and / or the Board of Directors.
8. Have the authority to issue regulations, orders and regulations, amendments to improve the operation of the company such as appointment, dismissal and discipline of officers and employees.



The use of the authority of the Chief Executive Officer as well as authorizing other persons that the Chief Executive Officer deems appropriate, not including authority or delegation of authority to approve any items that they or persons involved Which may have conflicts Have interest or any other benefit In conflict with the interests of the company, subsidiary or associated company or items that are not under normal business operations of the Company, subsidiaries or associates. The approval of such transactions must be submitted to the Board of Directors' meeting. And / or the shareholders' meeting of the company to consider and approve according to the company's regulations or related laws.

### **8.3 Company Secretary**

The Board of Directors recognizes the importance of the role of the Company Secretary. Which contributes to support the operation of the company in accordance with the principles of good corporate governance Comply with the rules of the Stock Exchange of Thailand And the Securities and Exchange Commissio

The Board of Directors has appointed Mr. Nattawat Atsavathanikul, the Company Secretary. Acting to coordinate between the directors and the management Supervise and coordinate rules and regulations associated Encourage the implementation of good corporate governance principles. Ready to comply with the regulations and notifications of the Stock Exchange of Thailand and the Securities and Exchange Commission Including tracking the results of operations According to the resolution of the Board of Directors And the resolution of the shareholders' meeting As well as responsible for the collection of documents required by law By disclosing qualifications in the 56-1 report form and annual report Attachment Details of Directors, Executives, Controllers And company secretary.

### **8.4 Remuneration for directors and executives**

#### **8.4.1 Remuneration for directors and sub-committees**

##### **Criteria for consideration of remuneration for the Board of Directors and sub-committees**

"According to the Public Company Limited Act, BE 2535, Section 90, paragraph one stipulates that No company shall pay any money or other assets to the directors. Unless paid as compensation according to the company's regulations In the event that the Company's regulations do not specify The payment of remuneration under paragraph one shall be in accordance with the resolution of the shareholders' meeting.

Article 12 of the Company's Articles of Association stipulates that "Directors of the Company shall be entitled to receive remuneration in performing their duties which the remuneration is salary, meeting allowance, bonus allowances".

The Board of Directors has assigned the Nomination and Remuneration Committee To review and determine appropriate compensation for the Board of Directors By considering the comparison with the remuneration of directors of companies in companies listed on the Stock Exchange of Thailand And in the same industry group Including considering business growth rates And the responsibility of the directors Financial status of the company However, the company has requested approval from the shareholders' meeting as follows: -

##### **Directors' remuneration (Monetary compensation)**

The 2019 Annual General Meeting of Shareholders No. 1/2020, held on April 30, 2020, passed a resolution to approve only the meeting allowance for the chairman and the chairman of the sub-committee for the year 2020 is as follows:

- Remuneration for Chairman of the Board 80,000 baht per month - Baht
- Directors' remuneration per person 20,000 baht per month - Baht –

**Board meeting allowance**

Chairman (up to 1 time per month) 18,000.- baht

Director (up to 1 time per month) 12,000.- baht

**Sub-committee remuneration**

- Remuneration for Chairman of the Audit Committee 12,000. - baht
- Remuneration for the Audit Committee per person 6,000. - baht

**Each sub-committee meeting allowance per person**

Chairman meeting allowance of 12,000.- baht

Meeting allowance of 6,000.- baht

For the bonus, the Annual General Meeting of Shareholders No. 1/2020, held on 30 April 2020, approved the payment of bonuses to the Board of Directors in accordance with the resolutions of the Board of Directors, based on the operating results of the previous year.

**Directors' remuneration in cash as of December 31, 2020**

Unitd : baht

No.	Name		TSTE					Total
			remunerati on Director	remuneration Audit Committee	Bonus Audit Committee	Meeting Allowance	Bonus	
1	Mr. Pricha	Attavipach	960,000			198,000	360,000	1,518,000
2	Mr. Prapas	Chutimavoraphand	240,000			132,000	60,000	432,000
3	Mr. Suwat	Suwatsummashipvitsavakul	240,000	174,000	36,000	228,000	60,000	738,000
4	Mr. Chanachai	Chutimavoraphand	240,000			156,000	60,000	456,000
5	Mr. Pong	Chinhammit	240,000			186,000	60,000	486,000
6	Mrs. Puangthip	Silpasart	240,000	72,000	18,000	180,000	60,000	570,000
7	Mrs. Kornsiri	Pinnarat	240,000	72,000	18,000	150,000	60,000	540,000
8	Mrs. Jutatip	Arunanondchai	240,000			144,000	60,000	444,000
9	Mr. Chalush	Chinhammit	240,000			132,000	60,000	432,000
10	Mr. Win	Chinhammit	240,000			120,000	60,000	420,000
11	Mr. Dhanadon	Sujiphinyo	240,000			120,000	60,000	420,000
12	Mrs. Yaovanuth	Dejvitak	240,000			120,000	60,000	420,000
13 <sup>(1)</sup>	Mr. Somchai	Chinhammit	100,000			12,000	-	112,000
13 <sup>(2)</sup>	Mr. Kamondanai	Chinhammit	140,000			72,000	40,000	252,000
14 <sup>(3)</sup>	Mr. Narong	Chenlapwatanakul	180,000			168,000	30,000	378,000
14 <sup>(4)</sup>	Ms. Yuraphan	Chenlapwatanakul	60,000			24,000	20,000	104,000
15	Mr. Pallop	Haemataksin	240,000			156,000	60,000	456,000
<b>Total</b>			4,320,000	318,000	72,000	2,298,000	1,050,000	8,178,000

#### **Other compensation Non-monetary**

Group health insurance and annual health examination which is group insurance combined with the entire organization.

#### **8.4.2 Remuneration of the Executive Committee**

Executive Committee in 2020 without monthly remuneration and no meeting allowance

Executive Committee Meeting Allowance per person at a time

Meeting allowances	12,000.-baht per meeting
Meeting allowances (Only non-executive directors)	6,000.- baht per meeting

#### **Remuneration policy the President (Chief of Executive Officer)**

Nomination and Remuneration Committee Will consider the remuneration and bonus of the Chief Executive Officer And present to the Board of Directors meeting for approval. The consideration of compensation will be both short-term and long-term. With clear consideration procedures By considering short-term Is considered from the business performance of the company each year that According to the policy and business plan assigned by the Board of Directors or not By comparing with the results in the same business And long-term overview Is the ability to link the vision, commitment, organization strategy to performance clearly Development ability Improve efficiency And correct the operation in a timely and timely manner to the business situation Including considering the evaluation score of the Chief Executive Officer by the Board of Directors.

#### **Remuneration policy Managing Director**

Managing Director is responsible for overseeing the operation of the Board of Directors assigned to the authority of the Chief Executive Officer Is considered the remuneration of the President According to both short-term and long-term policies with consideration procedures and report to the Board of Director

The consideration of the duties and responsibilities of the President according to the policy assigned to the operation

1. Considering the performance in every dimension that Is according to the business plan.
2. Considering the ability to develop business and improve efficiency.

#### **In the year 2020, the remuneration for the top 9 executives is as follows.**

##### **Monetary compensation**

Details of remuneration	Total Baht
Remuneration includes salaries	22,200,000.00
Bonus	5,550,000.00
living expenses and others	50,400.00
Gassoline Allowance	504,409.70
<b>Total</b>	<b>28,304,809.70</b>

**Note: Management as defined by the Securities and Exchange Commission.**

**Other executive compensation (Non-monetary)**

- |  |   |
|--|---|
| 1. Chief Executive Officer and President   | vehicle welfare, driver welfare and fuel welfare. |
| 2. Vice President                          | vehicle welfare, driver welfare and fuel welfare  |
| 3. Deputy Managing Director                | vehicle welfare and fuel welfare.                 |
| Strategy and Organization Support Division |   |
| 4. Assistant Managing Director             | fuel welfare                                      |
| Accounting and Finance Division            |   |

**8.5 Personnel**

**The number of employees and remuneration**

The personal management structure of the company and its subsidiaries is centralized. To be unified And in the same direction under the supervision of the Chief Executive Officer And Chief Executive Officer. The person of the company and the subsidiary can transfer the responsibility for growth at any time.

The company has a policy to pay compensation to employees in the form of salary, cost of living, reward, work reward. Which is determined from the performance of each year In return for the dedication and cooperation of all employees that help drive the business operations of the company to achieve the goal.

**Remuneration policy for employees of the Company and subsidiaries**

The Board of Directors has given to the Chief Executive Officer Consider the remuneration of employees from President level Down to the operational level using KPI to determine the KPI of the organization.

1. Finance	40%
2. Stakeholders	5%
3. Operation	
- Normal Operation	35%
- Project	20%
4. Human Development and Corporate Culture	0%
Total	100%

The information obtained from the performance evaluation The company will use that information to consider bonuses. Consideration of promotion Adjustment of compensation And staff development Especially high-potential employees And successor To give employees morale in the workplace And let the company have employees who are ready to step up to the position of the company's management to drive the company forward.

In the year 2020, the company has a total of 88 employees (including senior executives), separated by lines of work, as of December 31, 2020

Department / division			
Office of MD	3 people	Port Operations Department	4 people
Special Project	4 people	Business Development and Customer Relations Department	6 people
Corporate Secretary	3 people	Human Resources Department	4 people
Accounting	10 people	Administrative Department	15 people
Finance	7 people	Weighing Division	14 people
IT	2 people	Maintenance and automotive	11 people
Purchasing and inventory	4 people	Warehouse	1 people
<b>Total 88 people</b>			

Monetary compensation for employees	Total (Baht)
Total salaries employees	20,109,676.00
Bonus	4,570,575.00
Overtime	520,351.00
Cost of living and others	211,200.00
Welfare money*	612,351.73
<b>Total</b>	<b>26,024,153.73</b>

### **Provident Fund**

the Board of Directors Has approved to improve the compensation and welfare structure of the TSTE group. The financial institution is the fund manager and will be paid to the employee when the employee leaves the job in accordance with the fund regulation. In the year 2020, the deduction of contributions to the fund is 825,188.00 Baht which has proceeded as follows.

1. Canceled the retirement pension compensation (salary x 0.5 x working age) for 18 eligible employees in June 2018
2. In July 2018, all employees entered the provident fund system. With the accumulated rate from 2% to 3-5%, deducted from the employee's salary

### **Employee Engagement Project**

To maintain the key personnel of the company and subsidiaries to build morale and reward for the performance of directors and the company's employees in creating stock value. Including encouraging the directors and the company's employees to have feelings of participation in joint venture ownership. motivating directors and employees to perform their duties efficiently, and working together for the company and subsidiaries in the long term. Therefore, the company is in the process of studying the possibility of the Securities Offering

Program to Directors or Employees (ESOP) and/or Projects for Employees, Executives, Directors of Listed Companies. Gradually invest in Stocks of Listed Companies in which they operate by investing regularly in installments and participating in the voluntary program (EJIP). Including the potential impacts on existing shareholders, advantages, disadvantages, and benefits, both monetary and non-monetary, that potential of the project Including regulations and approval of actions related to the project.

### **Employee Development Policy**

In the year 2020, the management gives priority to the training of employees who need work skills to suit responsibilities and following the organization's policies as well, Especially employees who have to perform duties regarding Driving vehicles, forklifts, cranes, trucks, as well as high altitude operations. These employees should be trained by a trusted organization with standards, certifying employees who have been taught. And including hygiene, occupational health, and the environment, which is vital to the organization and related to the supervision of government agencies as well. The company has assigned a Safety Officer, who must look after and prevent accidents at work and act following the law.

### **Enhance knowledge and experience**

The Company has held a morning talk meeting for the following purposes;

1. To inform various news from Safety, HR, Administration
2. It is a 2-way communication.
3. To be directly aware of problems from employees
4. Emphasizing the safety of work

Delivery staff training or offsite training venue as follows

1. Training activities for work safety and drug testing in the workplace
2. Safety, occupational health and work environment for new employees
3. ISO 9001:2015
4. The course of driving and maintenance of forklift trucks correctly and safely (Forklift)
5. Course of using and maintaining machines (loaders)
6. VISION & MISSION BUSINESS PLAN (DISC) course
7. Primary fire fighting
8. Fire drills and fire evacuation drills
9. The training course for the Committee of Occupational Safety,
10. Chief safety officer at work
11. Safety officer at management level
12. ISO22000:2018,GMP&HACCP FOR FOOD
13. INDUSTRY
14. FSSC 22000 Version 5 Requirement
15. BRC Food Issue 8 Internal Audit
16. FSSC 22000 Internal Audit
17. GMP and HACCP, Allergen, Food defense, hygiene

And the company also provides knowledge on work safety on the high ground Fire and evacuation in case There was a fire which created knowledge and ability not only to help themselves but also to help others and those living in nearby communities.

Training of Thai Sugar Terminal Public Company Limited employees starting January 1 - December 31, 2020.

Number of employees	190 people
Number of training hours 6 courses	84 hours
Average training hours	0.5 hours/person

Health and working environment in the year 2020, the company's employees Have the following leave

ประเภทการลา	จำนวนคน
Accident from work	2
Sick leave	330 *
ILLness from work	0

**Note \* General sick leave of employees Not caused by work**

### **Safety in operation**

The company sent employees to attend work safety training courses. Practical training in fire protection and harbor defense practice every year. At present, the company has been certified as a port of operation certificate for SOC security according to ISPS Code issued by the Harbor Department from 19 December 2017 to 18 December 2022 (including 5 years)

### **Occupational safety and environment**

The company is committed to conducting business based on safety, health and good environment. The guidelines are as follows:

1. The company has prepared annual safety plans.
2. To post a warning sign and marked with safety, health, training, knowledge of safety in the workplace for employees to perform field work every morning.
3. Providing standard personal safety protection equipment for employees to wear while working such as the back support belt safety shoes, gloves, reflective coat Safety Belt dust mask for forklifts.  
Check the conditions of work such as lighting, sound, heat, electrical system monitoring, fire alarm, fire escape door regularly.
4. The company has established the Safety, Occupational Health and Working Environment Committee to ensure the safety of employees. Without accident and diseases due to work.

### **Policy on Safety, Occupational Health and Working Environment**

Security policy, occupational health, working environment, and work safety can occur, if it receives cooperation according to the responsibility of everyone in the organization. Since the management team commander, Every level of subordinates and to ensure the safety administration operating smoothly, the company has set the following policies;

1. The company will encourage employees to work safely. Safety at work is the first responsibility of all employees in operation.

2. The company considers every employee to be a valuable resource for the company. Safety Occupational health and the working environment of the employees is, therefore, an essential policy of the company.

3. The company will promote and support the development, improvement of the working environment, and safe operation methods to ensure safety at work by procuring equipment and security tools for the work environment. Motivate employees to be aware of various dangers that will occur while working as well as suggesting explanations of the reasons and ways to prevent them.

4. The company will continuously upgrade and improve the internal environment of the company, the workplace, and the cleanliness around the area to be safe. Have an enjoyable and hygienic environment which brings the quality of work-life and good health generally of employees.

5. The company encourages and supports various safety activities, which will help stimulate the staff's consciousness, such as training, public relations incentives, safety competition, etc.

6. All employees must comply with safety regulations as well as occupational health and working environment strictly. If there is any violation or neglect, it may be punished according to the company's rules.

7. All employees must perform 5 S (clean, convenient, clean, hygienic, create habits) in the workplace strictly in order to prevent accidents and occupational diseases.

8. The company will periodically review and evaluate the safety operation system for planning for improvement Continuously.

9. The company has set a policy for every supervisor to act as a good role model, and responsible regarding occupational safety health and working environment of subordinates shall be following the rules and regulations that the company has set by strictly adhering to.

10. The company set it as a policy for all employees to have a duty responsible for the work to ensure safety for themselves and colleagues, by complying with safety regulations occupational health and working environment that the company has set and strictly comply.



11. The company assumes that all employees are involved in accident prevention and environmental protection. The company welcomes suggestions and comments from employees, which will be taken into consideration as well as improving various defects as appropriate to ensure the maximum safety for employees.

12. Zero accident

## **Corporate Governance**

### **9. Corporate Governance**

Board of Directors has given importance to good governance Because he realized that Good governance can increase business competitiveness. Which includes management based on responsibility Honest Morality and ethics Which is an important factor that results in transparent business operation of the company Efficient and effective Stable and sustainable growth.

#### **9.1 Corporate Governance Policy**

In 2018, the governance policy has been implemented in accordance with the principles of good corporate governance for listed companies 2017 (CG CODE). The Board of Directors focus on the implementation of the governance principles Because it is an important factor for sustainable business operations There is a management system with regard to morality, transparency, and validation, which is the foundation that promotes efficient operations. And increase effectiveness By focusing on maximizing benefits for shareholders And consider the stakeholders as a whole The Board of Directors will ensure compliance with the policies and practices specified. Which will be adjusted to suit the situation.

The company has reviewed the code of conduct for directors, executives and employees (Code of Conduct) with approval from the Board of Directors in writing. To announce to the directors, executives and employees of the company to understand and be able to use as a guideline for all stakeholders In accordance with the 5 good corporate governance policies, including.

1. Rights of Shareholders
2. Equitable Treatment of Shareholders
3. Role of Stakeholders
4. Disclosure and Transparency
5. Responsibilities of the Board of Directors

#### **The Board of Directors sets the corporate governance policy as follows. –**

The Board of Directors and the management are confident and aware of the importance of good corporate governance. In order to increase confidence for shareholders, investors and all stakeholders and developments that contribute to the good corporate governance of the company Which includes understanding Of the committee in the business context Expectations of stakeholders Opportunities and risks affecting business operations. The Board of Directors will always review the corporate governance policy. And publish the corporate governance policy on the company website at [www.tstegroup.com](http://www.tstegroup.com) for shareholders, investors and all stakeholders to acknowledge the guidelines and business

practices of the company under good corporate governance principles In addition, the company has also published and communicated to employees of the company. To acknowledge and abide by In accordance with such policy strictly.

1. The Board of Directors All executives and employees take the key principles of good corporate governance in practice duty with responsibility. Integrity, integrity, fairness, transparency, all vision must be under the business ethics to be used in the operation and create a good relationship between the board of directors, executives and shareholders fairly.

2. The Board of Directors will perform their duties with responsibility, with clear roles and responsibilities

3. The Board of Directors Plays an important role in determining the vision, strategies, policies and important plans, with consideration of risk factors and appropriate management guidelines Including having to take action To ensure that the accounting system Financial reports and audits are reliable.

4. The Board of Directors Must be a leader and exemplify the practice of good corporate governance And take care of management issues, conflicts of interest and connected transactions

5. The Board of Directors Must have an annual self-evaluation To be used as a framework for monitoring the performance of the Board of Directors

6. The Board of Directors Is considered to determine the ethics of the company For the Executive Committee All employees and employees are used as guidelines for conducting in accordance with the regulations and regulations of the company.

7. There is disclosure of company information in financial and non-financial matters. Sufficiently, reliable and timely So that shareholders and stakeholders receive information equally

8. Shareholders of the company Will be treated equally Have the right to access information and have a channel to communicate with appropriate companies

9. There is a system to select personnel that will be responsible for all key management positions appropriately. And has a transparent and fair recruitment process

The company has a policy to promote and encourage all directors to receive training with Thai Institute of Directors and other institutions. In related courses in order to increase knowledge in various fields Relating to the roles and duties of directors by notifying the directors promoting the cultivation of responsibility under the principles of good corporate governance for directors, executives, employees and related parties for all employees to be informed of news about corporate governance practices. Arrange meetings at various levels Regularly to create a good atmosphere, enhancing understanding between management and employees. Allowing the opportunity to ask questions freely, as well as to encourage employees to be aware of their responsibilities to society, communities and the environment outside the company.

## **9.2 Sub-committee**

To ensure that the performance of the Board of Directors is effective and efficient The Board of Directors has appointed a sub-committee to divide the burden of the Board in monitoring, supervising or considering important matters. Of the company in detail The sub-committee has the authority and responsibility as assigned by the Board of Directors.

### Sub-committees consist of

1. Executive Committee
2. Audit Committee
3. Nomination and Remuneration Committee
4. Risk Management Committee (Appointed on 9 November 2018)

#### **9.2.1 Executive Committee**

The Executive Committee is appointed by the Board of Directors. Consisting of 6 directors, selected from persons with knowledge and ability Having a role and responsibility to be responsible and having a good understanding of the company's business operations Is responsible for overseeing the management of the Company in accordance with the policy of the Board of Directors And always taking into account the best interests of the company The Executive Committee has the following names.

1.	Mr. Prapas Chutimavorphand	Chairman of the Executive Committee
2.	Mr. Pong Chinthammit	Executive Vice President
3.	Mr. Chanachai Chutimavoraphand	Chief Executive Officer and President
4.	Mr. Phallop Haemataksin	Vice President

\*The company secretary is Mr. Nattawat Asawathanikul.

#### **Roles, duties and responsibilities of the Executive Committee**

1. The Executive Committee has the power and duty to manage the work and operate the business of the Company as determined by the Board or approved by the Board of Directors to carry out specific cases.
2. The Executive Committee has the authority to manage the business of the company according to the plan specified.
3. The Chairman of the Executive Committee must report the meeting of the Executive Committee to the Board of Directors meeting to acknowledge the business that the Management has already done. There will be significant changes to the Company's business. And / or matters that the management deems appropriate to propose for approval on a case-by-case basis, to be submitted for approval by the Board of Directors first
4. The Executive Committee has the power and duty to carry out activities as specified in order to manage the business to achieve the company's goals.
5. Prepare and review important financial and policy plans of the company. And presented to the Board of Directors For approval
6. Develop and take care of human resources and determine compensation rates in accordance with human resource strategies.
7. Consider appointment Follow up and evaluate the performance of the department manager down to the middle level staff. And provide successor to the position.

8. Follow up and report to the Board of Directors about the company's performance and progress in order to achieve the company's objectives.
9. Monitor the performance of employees at all levels regarding risk management according to the guidelines of the company. Including the effectiveness of internal control and compliance with laws Regulations and policies associated

In 2020 The Executive Committee has 9 meetings. The performance report is regularly reported. Including reporting the previous year's performance

Executive Committee Meeting, 2020			
No./2020	Date	Month	Year
1	22	January	2020
2	19	February	2020
3	18	March	2020
4	22	May	2020
5	20	June	2020
6	17	July	2020
7	22	August	2020
8	19	September	2020
9	16	October	2020
10	21	November	2020
11	18	December	2020

#### List of attendees

No.	Name – Last name		Position	Executive Committee Meeting 12 times		
				Attend the meeting	All year	Percentage
1	Mr.Prapas	Chutimavoraphand	Chairman of the Executive Committee	12	12	100
2	Mr.Pong	Chinthammit	Executive Vice President	12	12	100
3	Mr.Chanachai	Chutimavoraphand	Chief Executive Officer and President	12	12	100
4	Mr.Phallop	Haemataksin	Executive Director	10	12	83

**Note:** The Executive Committee has a meeting with the Managing Director of the subsidiary company

### Securities holdings of directors and executives has changed during the year 2020

No.	Names of Directors	Positions	Number of	Transactions during the year 2020				Number of	The percentage of voting shares
			shares as of	Purchase	sale	Transfer	Stocks Dividend	shares as of	
			31 Dec 2019					31 Dec 2020	
			Par 0.50 baht	Par 0.50 baht				Par 0.50 baht	
1	Mr. Pricha Attavipach*	Chairman / Independent Director	15,681	-	-	-	-	15,681	0.004
2	Mr. Prapas Chutimavoraphand <sup>2</sup>	Chief Executive Director/	19,756,766	101,200	-	-	-	19,857,966	5.180
	(Spouse)	Director	3,048,163	-	-	-	-	3,048,163	0.795
3	Mr. Suwat Summashipvitsavakul*	Independent Director	-	-	-	-	-	-	-
4	Mr. Chanachai Chutimavoraphand	Chief Executive Officer / Director	63,818,515	-	-	-	-	63,818,515	16.649
5	Mr. Pong Chinthammit	Executive Director / Director	-	-	-	-	-	-	-
6	Mrs. Puangthip Silpasart*	Independent Director	-	-	-	-	-	-	-
7	Mrs. Kornsiri Pinnarat*	Independent Director	-	-	-	-	-	-	-
8	Ms. Jutatip Arunanondchai*	Independent Director	153,331	-	-	-	-	153,331	0.04
9	Mr. Chalush Chinthammit	Director	191,664	-	-	-	-	191,664	0.05
10	Mr. Win Chinthammit	Director	2,860,480	-	-	-	-	2,860,480	0.746
11	Mr. Dhanadon Sujiphinyo	Director	3,834,354	-	-	-	-	3,834,354	1.000
	(spouse)		27,206,675	-	-	-	-	27,206,675	7.097
12	Mrs. Yaovanuth Dejvitak	Director	31,299,893	-	-	-	-	31,299,893	8.165
13 <sup>(1)</sup>	Mr. Somchai Chinthammit	Director	625,781	-	-	-	-	625,781	0.163
13 <sup>(2)</sup>	Mr. Kamondanai Chinthammit	Director	225,806	-	-	-	-	225,806	0.059
14 <sup>(3)</sup>	Mr. Narong Chenlarpwatanakul	Director	-	-	-	-	-	-	-
14 <sup>(4)</sup>	Ms. Yuraphan Chenlarpwatanakul*	Independent Director	-	-	-	-	-	-	-
15	Mr. Phallop Haemataksin	Managing Director	51,600	47,400	-	-	-	99,000	0.013
16	Mr. Thanakorn Charoenwongsa	Deputy Managing Director	-	100	-	-	-	100	0.000
17	Ms. Amornrat Hattakam	Assistant Managing Director in Accounting and Finance	-	-	-	-	-	-	-

#### Note

<sup>(1)</sup> Means Mr. Somchai Chinthammit has resigned from being a director to take the position of senator, dated 15 May 2020 onwards

<sup>(2)</sup> Means the Board of Directors No. 4/2020, on 28 May 2020, resolved to appoint Mr. Kamondanai Chinthammit to be a director Instead of vacant positions

<sup>(3)</sup> Means Mr. Narong Chenlarpwatanakul has resigned from being a director to take the position of senator, dated 30 September 2020 onwards

<sup>(4)</sup> Means the Board of Directors No. 8/2020, on 24 September 2020, resolved to appoint Ms. Yuraphan Chenlarpwatanakul to be a director Instead of vacant positions, effective on 1 October 2020..

### **9.2.2 Audit Committee**

The Board of Directors has approved the establishment of the Audit Committee since 1999. The term of office is 3 years with the appointment of independent directors who have qualifications as specified by the Securities and Exchange Act. At least Three people and at least one person must have knowledge of accounting and finance, which currently comprises 3 members, all of whom are directors. Which is free as the following list

As of 31 December 2020

<b>Name – Last name</b>	<b>Position</b>	
1. Mr. Suwat Summashipvitsavakul*	Chairman	Independent Director who is an accounting expert
2. Mrs.Puangthip Silpasart	Director	Independent Director
3. Mrs. Kornsi Pinnarat	Director	Independent Director

#### **Note**

- 1) Audit Committee's current term of office of three years starting from May 1, 2019 and ended in April 2022
- 2) Mr. Nattawat Atsavathanikul is Secretary of the Audit Committee.

The Board of Directors No. 11/2019 on 28 November 2019 resolved to approve the Charter of the Audit Committee as follows:

Audit Committee Charter, Thai Sugar Terminal Public Company Limited

Audit Committee was appointed with the approval of the Board of Directors to support the operations of the Board of Directors to be following the laws, notifications, rules, regulations, and other related laws.

#### **Objective**

The Audit Committee was established to help the Board of Directors. In performing duties and overseeing the accuracy of financial reports, internal control system efficiency, and legal compliance regulations and ethics for promoting the company to have good corporate governance. Including, have reviewed the risk management of the company and responsibility for the preparation of the audit committee report and present in the company's annual report.

#### **1. Scope of authority and responsibility**

1. Review to ensure that the company has accurate and adequate financial reports
2. To review that the Company has an appropriate and effective internal control system and internal audit system. And consider the pool of the internal audit unit As well as approving the appointment, transfer and dismissal of the head of the internal audit department And / or hiring an internal audit company Or any other agency responsible for internal audit.
3. Review the company's operational risk management. To have the potential impact to be at an acceptable level, including to prevent corruption and corruption.
4. Review and ensure that the management or management provide systems or channels for accepting complaints or grievances, including improvements and oversight of claims or objections to be appropriate for each matter, in each case.

5. Consider complaints about the corruption of the company and its subsidiaries.

6. Review to ensure that the company complies with the securities and exchange laws, SET requirements and laws related to the company's business.

7. Consider, select and propose the appointment of an independent person to act as the company's auditor. And propose the remuneration of such person to the Board of Directors for approval from the shareholders' meeting Including meeting with the auditor without the management team attending the meeting as well At least 1 time per year

8. Considering connected transactions or transactions that may have conflict of interest in accordance with the law And the regulations of the Stock Exchange of Thailand in order to ensure that such transactions are reasonable and beneficial to the Company.

9. Prepare the report of the Audit Committee. Disclosed in the annual report of the company Which the report must be signed by the Chairman of the Audit Committee And must contain at least the following information

(1) Opinions on the accuracy, completeness and reliability of the financial reports of the company

(2) Opinions on the adequacy of the internal control system

(3) Opinions on compliance with the Securities and Exchange Act. Stock market requirements Or laws related to the business of the company

(4) Opinions about the suitability of the auditor

(5) Opinions on transactions that may have conflicts of interest

(6) Number of Audit Committee meetings And the attendance of each member of the Audit Committee

(7) Opinions or overall observations received by the Audit Committee from performing duties in accordance with the Charter (Charter)

(8) Other transactions that shareholders and general investors should know Under the scope of duties and responsibilities Assigned by the Board of Directors

10. Perform other duties as assigned by the Board of Directors with the approval of the audit committee.

11. In performing the duties of the Audit Committee If found or suspected of having the following transactions or actions which may have a significant impact on the financial status and operating results of the company The Audit Committee shall report to the Board of Directors. In order to proceed with rectification within the time that the Audit Committee deems appropriate

(1) List of conflicts of interest

(2) Corruption or irregularities or significant defects in the internal control system

(3) Violation of the Securities and Exchange Act SET regulations or laws related to the business of the company

## **2. The Audit Committee has the following components and qualifications**

1. All members of the Audit Committee must be independent directors. And at least 3 people, of which at least 1 person must have sufficient knowledge and experience to review the reliability of the financial statements

2. Qualified according to the regulations of the Stock Exchange of Thailand And the Securities and Exchange Commission.

3. The Board of Directors shall select And appoint an audit committee as the chairman of the audit committee

4. Company Secretary acting as Secretary of the Audit Committee

### **3. The term of office of the Audit Committee.**

The Audit Committee shall hold office for a term of 3 years from the date of appointment from the Board of Directors, in addition to the retirement of the above term. Audit Committee vacates office upon

1. Death

2. resign

3. Lack of qualifications as an audit committee according to this regulation Or according to the criteria of the Stock Exchange of Thailand and the Securities and Exchange Commission

In the event that the Audit Committee resigns before the end of the term of office The Audit Committee should inform the company 1 month in advance, together with the reasons for the Board of Directors or the shareholders' meeting to consider appointing other directors who are qualified to replace those who resigned and the company Inform the resignation to the Stock Exchange of Thailand.

In the event that the position of the Audit Committee is vacant For other reasons beyond the expiration of the term, the Board of Directors shall appoint a qualified person to be a member of the Audit Committee within 90 days in order for the Audit Committee to have the number as specified by the Board of Directors. The person who is appointed as an audit committee member is in the position for only the remaining term.

In addition, directors who retire by rotation may be elected to return to their positions. With the Nomination and Remuneration Committee being the recruiter And propose to the Board of Directors for further appointment

### **4. Meeting**

1. The Audit Committee shall arrange or call a meeting as it deems appropriate. At least 4 times a year and have the power to call additional meetings as necessary And a quorum consisting of not less than half of the members of the Audit Committee

2. Every director should attend every meeting. Except there is a need to inform the Chairman of the Audit Committee at least 3 days in advance

3. The Chairman of the Audit Committee shall be the chairman of the meeting. In the event that the Chairman of the Audit Committee is not in Meeting or sticking to the necessary tasks The Audit Committee members who come to the meeting shall select one member of the audit committee to be the chairman of the meeting.

4. Meeting with the management Or internal auditor Or the auditor Must be held regularly At least 1 time per year

5. The resolution of the Audit Committee can be done by holding a majority vote. The Audit Committee of any interested person In the matter considered Must not participate in commenting and voting on that matter If the votes are equal, the chairman of the meeting shall have a casting vote.



6. Submit the invitation letter for the meeting not less than 7 days before the meeting. Except in the case of necessity or urgency, the meeting will be notified by other methods. Or set a meeting date earlier than that The Secretary of the Audit Committee recorded the minutes.

7. Audit Committee can invite relevant parties, namely directors, executives, or employees of the company and/or subsidiaries, to attend the meeting, discuss, explain, or answer questions.

## **5. Reporting**

The report on the performance of the examination, the Board acknowledged. And prepare the report of the Audit Committee To disclose in the annual report of the company and signed by the Chairman of the Audit Committee.

## **Charter review and the evaluation of the audit committee**

The audit committee should review the charter when there are a change and self-assessment at least once a year. And summarize the results to the Board of Directors for acknowledgment and consideration.

In 2020, the Audit Committee held a total of 4 meetings to oversee the operation. On behalf of the Board of Directors in accordance with the roles and responsibilities specified in the Audit Committee's regulations.

Meetings of the Audit Committee for 2020			
No. /2020	Date	Month	A.D.
1	21	February	2020
2	12	May	2020
3	11	August	2020
4	12	November	2020

**The number of the Audit Committee meeting in 2020 is as follow**

Name of Directors		Meeting 4 times Attend the meeting	%	Term of office
Mr.Suwat	Summashipvitsavakul	4/4	100	April 2019 – April 2022
Mrs. Puangthip	Silpasart	4/4	100	April 2019 – April 2022
Mr. Kornsi	Pinnarat	4/4	100	April 2019 – April 2022

**Remuneration for the Audit Committee for the year 2020**

Unit : Baht

No.	Name	Position	Remuneration (Year )	Bonus	Total compensation (Year)
1	Mr. Suwat Summashipvitsavakul	Audit Committee	174,000	36,000	210,000
2	Mr. Puangthip Silpasart	Audit Committee	72,000	18,000	90,000
3	Mrs. Kornsi Pinnarat	Audit Committee	72,000	18,000	90,000
<b>Total</b>			<b>318,000</b>	<b>72,000</b>	<b>390,000</b>

**The Audit Committee conducted the work as summarized below. –**

- Review the regulatory system in compliance with laws related to the business operations of the company Including compliance with the requirements of the Stock Exchange of Thailand and considering the review report by meeting with the management With responsibility and internal auditors.

- Followed closely about connected transactions and related transactions to ensure transparency and adequate disclosure of information.

- Review the internal control system together with the internal auditor to evaluate the effectiveness and adequacy of the internal control system and information technology security control system. The Audit Committee closely monitors internal control operations and discusses the importance of clear deficiencies in internal control processes. And consider the appropriateness of the annual internal audit plan.

- The Audit Committee has reviewed the quarterly financial report. The meeting with the management in the finance and external auditors to consider remarks. And report to the Board of Directors for acknowledgment. To perform or to plan or policy in line with the business further.

- Review the quarterly and annual financial reports of the company and the consolidated financial statements of the subsidiaries By considering accounting information, compliance with financial reporting standards, internal controls related to the preparation of such financial statements By meeting with the management in the accounting department of the company and the AMC Office Company Limited, the auditor regularly By reporting observations from the review and examination During the review and examination of the auditor, there was no corruption or violation of the law of the Company and its subsidiaries.

- Attend meetings with the company Internal Audit Dharmniti Co., Ltd. Internal Auditor To evaluate effectiveness And sufficiency of the internal control system of various departments Key issues detected as well as follow-up Improvement of issues that are detected, as well as preventive measures to prevent damage Presented by internal auditors By emphasizing the independence of both internal auditors and external auditors.

- Considered and approved the internal audit plan for the year 2019, with a strong emphasis on risks That has a huge impact on the business of both the company and its subsidiaries By following up on the results of the corrections according to the recommendations of the internal auditors to ensure that the operations are done correctly and continuously in order for the business operations of the affiliated companies to be as efficient and effective as possible.

- Review of the regulatory system on implementation of the laws relating to the business operations of the company, including compliance with the requirements of the Stock Exchange of Thailand and other relevant laws. The meeting with the Management Accounting. Auditors and internal auditors.

- Considering and giving suggestions in the event that there may be a conflict of interest or a connected transaction between the Company and its subsidiaries The principles of transparency and adequate disclosure principles in practice to comply with the principles of corporate governance.

- Evaluate the performance of auditors and internal auditors, as well as consider the knowledge, capability and experience of the auditor and internal auditor. Including the remuneration for the audit and the

appropriate internal audit to be presented to the Board of Directors for approval in proposing the list of auditors and remuneration to the shareholders' meeting to approve the appointment For the year 2020.

### **9.2.3 Nomination and Remuneration Committee**

The Board of Directors has approved the appointment of the Nomination and Remuneration Committee since 2007 to assist in the selection of persons with the knowledge, capabilities and experience appropriate to serve as directors of the Company as well as helping to propose remuneration policies for those executives. To the Board of Directors for further consideration

Nomination and Remuneration Committee Consisting of 3 independent directors (100%)

As of 31 December 2019

Name – Last name	Position	
1. Mr. Suwat Summashipvitsavakul	Chairman of Nomination and Remuneration	Independent Director
2. Ms. Jutatip Arunanondchai	Director of Nomination and Remuneration	Independent Director
3. Mrs. Puangthip Silpasart	Director of Nomination and Remuneration	Independent Director

Ms. Amornrat Hattakam is the secretary of the Nomination and Remuneration Committee

In 2020, the Nomination and Remuneration Committee a joint meeting of two times

Meetings of the Nomination and Remuneration Committee for 2020			
No. /2020	Date	Month	A.D.
1	30	January	2020
2	28	May	2020
3	24	June	2020

The Nomination and Remuneration Committee		Meeting 2020 (3 times)	
Name – Last name	Position	Attend	Percentage
1. Mr. Suwat Summashipvitsavakul	Chairman of Nomination and Remuneration	3/3	100
2. Ms. Jutatip Arunanondchai	Director of Nomination and Remuneration	3/3	100
3. Mrs. Puangthip Silpasart*	<b>Director of Nomination and Remuneration</b>	3/3	100

The Board of Directors No. 11/2020 on 30 November 2020 resolved to approve the Nomination and Remuneration Committee Charter.

The Board of Directors agreed to set the Nomination and Remuneration Committee Charter. To review various information to be more current Determination of duties and responsibilities in formulating criteria and policies for recruitment and remuneration for directors Sub-committee as well as performing other tasks as assigned and presented to the Board of Directors. and / or the shareholders' meeting, as the case may be for the Nomination and Remuneration Committee to be able to perform duties fairly, appropriately and transparently in accordance with the principles of good corporate governance To build confidence and credibility with stakeholders.

### **Qualifications of the Nomination and Remuneration Committee**

The Nomination and Remuneration Committee consists of at least three (3) directors and 1 in 3 of the Nomination and Remuneration Committee members must be independent directors. The chairman of the committee must be an independent director.

The Board of Directors will consider the appointment. To perform duties in the position of Nomination and Remuneration Committee And have qualifications according to the laws and regulations of regulatory agencies such as the Securities and Exchange Act BE 1992.

### **Term of Office and Remuneration**

The Nomination and Remuneration Committee has a working term in the position according to the term of the director. However, upon the expiration of the term of office, he or she may be considered to be re-appointed by the Board of Directors. In addition to vacating office under the above agenda Nomination and Remuneration Committee members vacate office when.

1. Death
2. resignation
3. Being disqualified of qualifications for being a member of the Nomination and Remuneration Committee
4. The Board of Directors resolved to vacate office.
5. Nomination and Remuneration Committee One person resigns from the position. To submit the letter to the Chairman of the Board of Directors. The resignation will be effective from the date of resignation of the Chairman of the Board.
6. In the case of the Nomination and Remuneration Committee members vacating the entire board the Nomination and Remuneration Committee who has vacated office shall be in charge of the position. To continue the work until the new committee takes over
7. In the case that the position of the Nomination and Remuneration Committee is vacant due to reasons other than retirement The Board of Directors shall appoint a qualified person to be a member of the Nomination and Remuneration Committee in order to have the number of directors as specified. By the person who represents In the position for only the remaining term.

### **Scope of duties**

- Oversee the structure, size and composition of the Board of Directors to be suitable for the organization and the changing environment
- Considering criteria for nomination of directors and screening qualified persons with transparency.
- To appoint as a director By proposing to the Board of Directors for consideration and approval before presenting to the shareholders' meeting for approval to appoint as a director

- Considering the qualifications of independent directors Consider the qualifications of the person who will be an independent director to suit the specific characteristics of the company. At least independence must be in accordance with the rules of the SEC.
- Considering and nominating qualified persons in the position of Managing Director And senior management With experience in the main business or industry in which the company operates with transparency To present to the Board of Directors for consideration and appointment
- Arrange for a succession plan for the managing director position And senior management In order to prepare for a continuous plan to have a successor in the case that the managing director or senior management in that position Retiring or unable to perform their duties in order to continue the management of the company By regularly reviewing
- Considering the criteria for remuneration of directors Sub-committee And the President To be fair and reasonable By considering the comparison with the compensation rates of other companies in the same business group or close to the company, including offering compensation to the directors and sub-committees to the Board of Directors for approval Before proposing to the shareholders' meeting for approval.
- Assess the performance of the President To consider the appropriateness of remuneration determination, to consider and recommend in the overall overview of the remuneration and other benefits of the company staff according to the introduction of the President
- Review, change and amend the Nomination and Remuneration Committee Charter in accordance with the situation And propose to the Board of Directors for approval
- Perform other duties as assigned by the Board of Directors

### **The meeting**

- The Nomination and Remuneration Committee should arrange meetings as necessary. And appropriate to the duties and responsibilities according to the Charter of the Nomination and Remuneration Committee at least 2 times a year

- To call a meeting for the Chairman of the Nomination and Remuneration Committee Or the secretary of the Nomination and Remuneration Committee By the order of the Chairman of the Nomination and Remuneration Committee Report to the Nomination and Remuneration Committee at least 7 days before the meeting. Except in the case of urgency, will notify the meeting by other methods Or can set the meeting date earlier than that

### **Report**

Report on the performance of the Nomination and Remuneration Committee to the Board of Directors for acknowledgment.

The company allows the shareholders to propose names of persons to be considered for election as directors. In the general meeting of shareholders, according to the criteria set by the company Nomination and Remuneration Committee Will consider the selection of persons with qualifications and not being prohibited by the Public Company Limited Act With complete qualifications proposed to the Board of Directors for consideration before bringing the name to the general shareholders' meeting for election on an individual basis

In the year 2019, there were 2 meetings of the Nomination and Remuneration Committee and in the case that there is a special case to consider Additional meetings may be held as appropriate as the Chairman Approved by having all the directors attending the meeting and the meeting considered various matters such as the criteria for determining the term of office of various committee members, considering the criteria for determining remuneration for directors and sub-committees, determining the qualifications of persons Which shareholders propose to be directors, etc.

#### **Criteria for determining the term of various committee members**

The Nomination and Remuneration Committee meeting used to consider from the history and basic qualifications as specified in the Public Limited Companies Act. Knowledge, ability and experience Which the qualified person in the position of director must inform the status of holding other directors positions Both a listed company in the Stock Exchange of Thailand and a company that is not a listed company as well as a report on securities holding according to the requirements of the Securities and Exchange Commission Disclosure of information about their interests and related persons to directors for consideration.

The Nomination and Remuneration Committee determines the policy of holding positions in other companies. The directors must not hold the position of director in a company with a business nature that is competitive with the business of the company. The directors require each director to inform all directors of the company holding positions to the Board of Directors to propose to the shareholders' meeting and disclose information to general shareholders.

#### **9.2.4 Risk Management Committee**

The Board of Directors at the meeting No. 8/2020 on 30 August 2020 resolved to establish the Risk Management Committee. Consisting of the Chairman and 1 director is an independent director Including 2 independent directors and 3 executive directors as follows.

<b>Risk Management Committee Meeting, 2020</b>			
No. /2020	Date	Month	A.D.
1	21	February	2020
2	12	May	2020
3	11	August	2020
4	12	November	2020

<b>Name – Last name</b>	<b>Type</b>	<b>Position</b>	<b>Attend</b>	<b>Percentage</b>
1.Mr. Suwat Summashipvitsavakul	Independent Director	Chairman of RM Committee	4/4	100
2.Mrs. Puangthip Silpasart	Independent Director	Director of of RM Committee	4/4	100
3.Mr.Chanachai Chutimavoraphand	Independent Director	Director of of RM Committee	4/4	100
4.Mr. Phallop Haemataksin	Independent Director	Director of of RM Committee	4/4	100
5.Mrs. Kornsi Pinnarat	Independent Director	Director of of RM Committee	4/4	100

**Note:** Mr. Thanakorn Charoenwongsa (Risk manager)

Mr. Nattawat Atsavathanikul (Secretary to the Risk Management Committee)

## **1. Duties and Responsibilities**

1.1 Framework for risk management To propose to the Board of Directors To consider the overall risk management of the company Which covers various types of risks, namely strategic risk, operational risk, accounting and financial risk, regulatory and regulatory risks Compliance risk, etc.

1.2 Establish strategies in accordance with the risk management policy by being able to assess,monitor, and control the overall risk of the company to be at an acceptable level.

1.3 Support to push for cooperation in the overall risk management of the company and review the adequacy of policy and risk management system Including the effectiveness of the system and the implementation of the policy.

1.4 Arrange to have an assessment and analysis of the risks that may occur systematically and continuously. Both in normal And crisis To ensure Risk surveys cover all stages of business operations.

1.5 Support and develop risk management continuously throughout the organization. And comply with international standards

1.6 Report on various risk management results And give suggestions on what needs to be improved In order to comply with the specified policies and strategies To the Board of Directors regularly

1.7 The Risk Management Committee can hire external consultants. To ask for advice at the expense of the company Which must be approved by the Board of Directors

1.8 Perform other duties as assigned by the Board of Directors.

## **2. Meeting**

1.1 Meetings at least 4 times a year as necessary and appropriate.

1.2 In the meeting of the Risk Management Committee meeting, the secretary of the Risk Management Committee, by the order of the Chairman of the Risk Management Committee, sends a notice of the meeting to the Risk Management Committee not less than 7 days before the meeting, unless necessary. Urgent will inform the meeting by other methods or schedule the meeting earlier than that.

1.3 At the meeting of the Risk Management Committee, at least half of the total members of the Risk Management Committee must attend the meeting. In the event that the Chairman of the Risk Management Committee is not present at the meeting or is unable to perform his duties The Risk Management Committee members who come to the meeting shall select the Risk Management Committee member who is an independent director to be the chairman of the meeting.

1.4 The decision of the meeting shall be made by majority vote.

1.5 One Risk Management Committee member has one vote. Unless the Risk Management Committee member who has an interest in any matter has no right to vote on that matter If the votes are equal, the chairman of the meeting shall have a casting vote.

- 1.6 The resolution of the Risk Management Committee may be made without having to have a meeting and have the same effect as if Has already convened a resolution When the resolution is passed, the Risk Management Committee has signed all certifications.

### **3. Reporting**

The Risk Management Committee must report its performance to the Board of Directors. And reporting of duties In the past year to shareholders in the annual report By revealing details as follows

- 3.1 Number of meetings
- 3.2 The number of times each Risk Management Committee attended
- 3.3 Performance results according to the charter specified

### **4. Responsible agencies and related persons**

To the Risk Management Committee Able to call executives related to that risk management to attend the meeting To promote and provide risk management throughout the organization Including monitoring risk management results

### **5. Performance evaluation**

Risk Management Committee Performing an annual performance evaluation By self-assessment And report problems and obstacles that cause the operation to not achieve the objectives (if any) for the Board of Directors to know

### **6. Review of the Charter**

To the Risk Management Committee Review the Charter of the Risk Management Committee once a year or review when changes are made.

### **Corporate Governance Committee**

At present, the Audit Committee is in charge of corporate governance. Because the organization structure of the company is not a large organization and the operation plan is not complicated. Consisting of various committees, sub-committees The Executive Committee, including the total number of employees, is not small. Therefore, the work in corporate governance is in the duties and responsibilities of the Audit Committee. Which consists of all independent directors, namely Mr. Chadej Insawang, Mr. Suwat Sammashipvitsavakul and Mrs. Puangthip Silpasart, Liberal Arts, Internal Auditor and Auditor in the audit will cover the examination of the operation system and internal control, as well as ensuring compliance with various requirements. Of external agencies that are related to business operations in order to comply with good corporate governance principles, including.

### **Accounting**

- The preparation of financial statements according to the generally accepted accounting principles.



- The calculation, evaluation, and the submission of tax to the Revenue Department and relevant organizations.

#### **Registration of Licenses with the Government Agencies**

- Department of Industrial Works, Ministry of Industry
- Marine Department, Office of Maritime Promotion, Ministry of Transport
- Office of Business Development, Ministry of Commerce
- Office of Environmental Control and the compliance with the rules of Ministry of Science and Technology
- District Office, Municipality Office, Sub-district Office, and other relevant units

#### **The preparation of several types of report**

- Stock Exchange of Thailand
- Securities and Exchange Commission
- Thailand Securities Depository Co., Ltd.

In additions, the Audit Committee also supervises and provides recommendations to the Board of Directors in order to identify the business operations guidelines, employee guidelines, review the codes of conducts for executives, Board of Directors, and propose to the Board of Directors for consideration.

However, the Board of Directors emphasizes the importance of good corporate governance. Internal control system and internal audit In order to encourage effective and efficient operations as well as review In order to comply with the law in order to meet international standards and comply with the policy of The Stock Exchange of Thailand The Board adheres to the principles of good corporate governance. Communicate to employees at all levels by assigning them as missions. Vision and Code of Conduct in order to reflect the company's internal practices. Which will ensure that the Company follows the principles of good corporate governance, which the Board of Directors is aware of the duties and responsibilities for the operations for the best interest of the Company, information disclosure and transparency in operations Deciding and treating stakeholders fairly, adhering to conducting business with social responsibility. Friendly relations with the surrounding communities, social participation to protect the environment and community development Which will help promote the performance to achieve the goal and result in the highest value added for shareholders The company aims for all directors and employees to perform their duties to achieve the highest satisfaction of customers. Have confidence in working together By adhering to principles, discipline, good practices and ready to respond In every situation.

#### **Other Directorship Positions**

For transparency in business operations, the directors will disclose their individual positions and notify the company to disclose to shareholders and general investors. In order to use the experience and knowledge in the business that they care to improve the business of the company to be in line with the business of customers who use

The Board of Directors sets the meeting date in advance each year. Usually scheduled every last Thursday of the month for the Board to be able to continuously monitor the implementation of policies and plans and notify the meeting dates for the entire year to the directors since the beginning of the year and may

have additional board meetings as per appropriate The company secretary will send the invitation letter together with the meeting agenda and supporting documents with complete important information to the directors at least 7 days before the meeting so that the board has sufficient time to study the information. Except in the case of urgent necessities, each director can ask for additional information from the company secretary and is free to propose matters to the meeting agenda. The meeting agenda will be divided into clear categories and There are regular agenda for monitoring the performance. Which the agenda will be considered by the Chairman Chief Executive Officer

During the meeting, the Chairman will allocate sufficient time for the meeting and allow the directors to freely express their opinions and invite senior executives to attend the meeting to provide additional information related to the meeting agenda and to Acknowledge the policy directly, can be effectively implemented In addition, the minutes of the meeting are written in writing to cover all important matters completely in a timely manner and the minutes of the meetings that have been approved by the Board and supporting documents are systematically prepared for the Board of Directors and Related persons can check and find the reference easily.

In the case that any director has a conflict of interest in the agenda that is considered, the director will immediately disclose the conflict of interest issue to the Board of Directors. And will not participate in the decision-making process for that agenda

The Board of Directors has set up a sub-committee to assist the Board of Directors in performing their duties. The responsibility in each area as detailed in the section 9.2 The Board of Directors and Sub-Committees The Board of Directors is responsible for reviewing the composition, performance of each sub-committee on a yearly basis. Each committee has regulations that clearly specify the scope of duties and responsibilities and the chairman of each committee has a duty to report performance and important issues. To the Board of Directors

The Board of Directors is responsible for the responsibility to set the risk management framework and internal control to be able to support operations efficiently and effectively. In addition, the Board of Directors also Is responsible for making financial information reliable And ability to achieve compliance with laws and regulations, follow the implementation of the risk management framework and internal control to be effective and achieve the results

In determining and reviewing the risk management framework The Board of Directors must consider the facts. Of the risks involved Which should consider the potential loss and the cost of controlling that risk In order to be able to create an appropriate internal control system

The Board of Directors has prepared and approved the Code of Business Conduct Manual for Directors, Executives and Employees that specify guidelines for the performance of duties and performance of directors and employees in the organization. Which discusses information about the principles and values that the company aims for and the responsibility of various stakeholders For the benefit of creating standards for behavior and performance of directors and employees with honesty and fairness

The Board of Directors recognizes the importance of employees. By treating all employees with respect In honor and dignity, and providing job opportunities for employees at all levels To create morale for employees That will work effectively under clearly defined responsibilities and workplace.

The Board of Directors has assigned duties to manage the business for the Executive Committee and executives under the internal control system that has been provided sufficiently and appropriately. And part of the internal audit plan will cover the evaluation of the adequacy and effectiveness of the internal control system Which must be implemented systematically and consistently The internal auditor must report the internal audit results to the Audit Committee every 3 months and submit to the Board of Directors in order to assess the adequacy and appropriateness of the Company's internal control system in an annual basis.

### **9.3 Nomination and Appointment of Directors and Top Executives**

The Nomination and Remuneration Committee is responsible for recruiting qualified persons to be directors and / or independent directors in place of those who are due to retire by rotation or in other cases. Propose to the Board of Directors to consider the person who will be nominated to be elected at the shareholders' meeting. By the Nomination and Remuneration Committee Will select from experts and experts from a variety of professions with leadership, vision and vision Being a moral and ethical person Have a transparent, unblemished work history Including having the ability to express opinions independently Which will consider the individual characteristics in various aspects as well.

- Morality and responsibility
- Decisions with information and reasons
- maturity and stability Be a good listener and dare to express opinions differently and independently.
- Adhering to work with principles and professional standards

Including considering specific knowledge and expertise required in the Board of Directors so that the Board can formulate strategies Policy and supervision for effective implementation of strategies

#### **9.3.1 Independent Director**

The company has defined the meaning of "Independent Director" to be in accordance with the principles of good corporate governance of the Stock Exchange of Thailand. Structure of the Board of Directors to promote good corporate governance and the guidelines of the Securities and Exchange Commission in order to build investor confidence and maintain a good balance of management. "Independent Director" means a director who does not manage the company An affiliated company, an associate company, is a director who is independent from the management and shareholders who have control power and who do not have a business relationship with the company in a manner that will make restrictions on expressing independent opinions.

The company determines the qualifications of Independent directors of the company are stronger than the qualifications of independent directors in accordance with the regulations of the Securities and Exchange Commission as follows. -

1. Being a person holding shares not more than 0.5 percent of the total shares with voting rights in the company Affiliated companies, associates.
2. Not participating in the management Not being an employee, staff member or advisor who receives a regular salary Or not being the controlling person of the company, affiliated company, subsidiary company, associated company or not a person who may have a conflict of interest Or interests in the above manner.

3. No business relationship Or professional service provider Or the auditor In a manner that restricts independence in the performance of duties as a director and has no benefit or interest Whether directly or indirectly Both in finance and management of the company Affiliated companies, subsidiaries, affiliated companies, or individuals that may have conflicts of interest in a manner that will cause lack of independence.
4. Not being a close relative or having other relationships that may cause lack of independence with senior management Major shareholders of the Company, subsidiaries, affiliated companies, associated companies or persons who may have conflicts of interest and are not appointed as representatives to protect the interests of directors. Major shareholder.
5. Not being or having been an auditor of the company, subsidiary company, associate company, major shareholder Or the controlling person of the company and not a significant shareholder The controlling person or the partner of the audit office Which has auditors of the company, subsidiaries, associates, major shareholders Or the controlling person of the company under Unless it has been terminated for not less than 2 years
6. Not being or having been a professional service provider Which includes providing services as a legal advisor or Financial advisor Which receives service fees in excess of 2 million baht per year from the company, subsidiaries, associated companies, major shareholders - shares Or the controlling person of the company And not being a significant shareholder Controlling person Or a partner of that professional service provider Unless it has been terminated for not less than 2 years.
7. Not being a director appointed as a representative of the company's directors Major shareholder Or shareholders who are related to major shareholders.
8. Not carrying out business that has the same conditions and is a significant competition with the business of the company. Or subsidiary Or not a significant partner in the partnership Or being a director who is involved in administration Or holding more than 0.5% of the total voting rights of other companies Which operates a business that has the same conditions and is a significant competition with the business of the company Or subsidiary.
9. There is no other characteristic that makes him unable to give independent opinions about the operations of the company.

#### **9.4 Corporate Governance of the Operation of Subsidiary Companies**

The company has sent people to represent the company. To be directors and executives in subsidiaries and companies in proportion to their shareholding By the Board of Directors Appointed the agent to do so And to comply with the principles of good corporate governance In the resolution of the directors Directors representing the company In the meeting of the subsidiary The following matters must be approved by the Board of Directors first.

Board of Directors of Thai Sugar Terminal Public Company Limited in the meeting no. 5/2561 on May 31, 2018 has approved the policy to supervise the subsidiaries of Thai Sugar Terminal Company Limited. Nature Public Company Limited with the following details.

1. Change of management structure Board structure Board of Directors of Subsidiaries Including the resolution to elect directors who have completed before or after the term
2. Appointment, removal Renewal of the highest executive position of the subsidiary And those who hold the first 4 executive positions from the top management Including all 4 equivalent positions and determining and / or changing the remuneration and all the benefits of that person (In regard to matters that are sensitive to the Nomination and Remuneration Committee of the Company first consider approval To present to the Board of Directors of the Company Consider approval in principle)
3. Interim dividend declaration And the annual dividend payment announcement of the company
4. Approval of the subsidiary's annual budget
5. Approval of various investment statements Of the company that has significant value in the project value of more than 100 million baht of the subsidiary, other than that approved in the annual budget
6. Appointment or change of auditors of subsidiaries
7. Investment, joint investment, business operation or creating any other obligations In addition to normal business operations That is significant in value at one time Or several times, together more than 100 million baht of the subsidiary
8. Entering into related transactions before the conflict of interest Regardless of whether such a transaction is a normal business or an unusual business of a subsidiary By considering in the image of the consolidated financial statements The Audit Committee of the Company Is considered to give an opinion first
9. Any resolution that may cause changes in the company's shareholding In the subsidiary company later
10. Other matters that will significantly affect the company.

#### **9.5 Control of Inside Information**

The company has a policy of information disclosure, transparency. Financial reports and disclosure of financial and other information related to the business and the operating results of the company that are accurate, complete, sufficient, reliable and timely for the shareholders, investors, as well as the general public. The Board of Directors oversees the compliance with laws, regulations and related regulations regarding information disclosure and transparency. When the director or executive changes the stock trading according to the regulations of the Securities and Exchange Commission With a report on securities holdings and changes in the holding of securities of directors and executives at the Board of Directors' meeting on a monthly basis and requiring the submission of reports of changes in securities holdings to the company after the submission To the Securities and Exchange Commission every time of the change.

For overseeing the use of internal information of the company, the company is considered the responsibility of the directors. Executives and employees who have to keep company confidential information

strictly Especially the inside information that is still Not to disclose to the public or information that affects business operations or stock prices that will not use opportunities or information obtained from Being a director, an executive or an employee in seeking personal benefits and in doing business that competes with a company or business That relates to not using internal information for their own benefit in trading the company's shares or providing internal information to other people For the benefit of trading the company's shares Including not disclosing the company's business secrets to outsiders Especially the competition Even after leaving the status of being a director, executive or employee of the company The company uses the control system for using internal information such as System to prevent access to company information from third parties Determine the level of access to the company's information to employees at various levels to suit their responsibilities. In the event that an executive or employee participates in an ad hoc work relating to information that has not been disclosed to the public or is in the process of negotiating the work, the internal data storage may affect the price movement. Company securities Those executives and employees Will keep internal information until the information is disclosed to the Stock Exchange of Thailand and the Securities and Exchange Commission In overseeing the use of internal information of the company, the company has defined in the employee's work regulations. At all levels in the discipline and punishment in case any employee avoids or violates discipline That the employee is considered to be disciplined and must be punished according to the nature of the offense.

In 2020, the company reviewed the disclosure of information in the business ethics, directors, executives and employees (details appear in the business code of conduct) which were posted on the company website) and separated the employee ethics. Internal data usage policy Policy for reporting the offender's clue The Human Resources Department will make a manual for supervising employees to comply with such ethics. Policy on the use of internal information The Company has policies and procedures to supervise directors, executives and employees in using internal information of the Company. Which has not yet been disclosed to the public for personal gain as follows.

1. The company will educate the directors and executives of the company. Regarding the duty of preparing a report on the holding of securities of the company by themselves, spouses or those who are eating together, my husband and wife Underage children Juristic person in which such person holds more than 30% of the total voting rights And having the highest shareholding in that entity This shall be as specified in the Notification No. SorChor. 38/2561 and shall include Reporting in the case of any other person holding securities and futures contracts instead of the aforementioned persons. In addition, reporting in the case of other persons (Nominee) holding securities and futures contracts instead, specify such items separately. From the case of holding securities and derivatives directly To the Office of the Securities and Exchange Commission under Section 59 and penalties under Section 275 of the Securities and Exchange Act BE 2535 (including additional amendments) including reporting the acquisition or disposal of the Company's securities By their spouses and underage children under Section 246 and penalties under Section 298 of the Act and the primary market Lahore, 2535 (as amended).

2. The company requires directors and executives of the company Including spouses and underage children Prepare and disclose securities holding reports and reports of changes in the holding of the Company's securities to the Office of the Securities and Exchange Commission under Section 59 and penalties under Section 275 of the Securities and Exchange Act BE 2535 ( Including the amendment) and send a copy of this report to the company secretary On the same day that the report is submitted to the Securities and Exchange Commission To report to the Board of Directors further.
3. The company prohibits directors, executives and employees of the company That has been informed of the internal information of the company Use that information for trading with securities And the aforementioned persons must not disclose such information to other persons Including family members That may use that information as well Which if such cases occur Both informants and recipients of information that may be exploited may be guilty according to the law, including the company being considered a disciplinary offense according to the company's work regulations. By considering punishment as appropriate to the case Including verbal warning Letter warning, probation as well as termination of employment as a result of dismissal, dismissal or dismissal or resignation of the director, as the case may be In addition, the company Set the prohibition period for trading of securities (Blackout Period). Directors, executives and related employees who have not known the financial statements of the company Or any other information that affects the price of the securities of the company, acts or allows others to use such information to buy and sell the company's securities In one month Before the financial statements or internal information are publicly disclosed And must not trade the company's securities until 24 hours after the disclosure of such information to the public via the Stock Exchange of Thailand system
4. The company prohibits directors, executives and employees of the company Or former directors, executives and employees who resigned and disclosed internal information Or the secret of the company As well as the confidential information of the company's partners Which he has acknowledged from performing duties for third parties to acknowledge Although the disclosure of such information will not cause damage to the company And the company's partners
5. Directors, executives and employees of the Company's employees Or former directors, executives and employees have a duty to keep confidential and / or internal information of the company And has a duty to use the internal information of the company For the benefit of the business of the company only, without contrary to the Securities Act And the Stock Exchange of Thailand. The directors, executives and employees of the company are prohibited. Bring confidential and / or internal information of the company To use for other companies that they are shareholders, directors, executives, Officers and Employee.

For changes in the holding of securities of the Board of Directors To the Office of the Securities and Exchange Commission under Section 59 of the Securities and Exchange Act BE 2535 (1992). That informs about changes in securities holdings immediately within 3 business days from the date of purchase, sale, transfer

and acceptance of transfer and inform the company secretary To report to the Board of Directors for acknowledgment

In addition, the company takes care of the use of internal information. With an internal data usage policy With a policy prohibiting directors senior manager And employees who are involved in the recognition of important internal information of the company And subsidiaries Which has not been disclosed to the public For the benefit of oneself or those involved Including the trading of the company's securities by directors, executives and employees in departments that know internal information Must suspend trading of the company's securities during the 1 month period prior to the disclosure of the financial statements to the public.

In the year 2020, there was no case for the directors. Or top executives of the company conducting securities trading Using the information within it.

### **Relationship with investors**

In 2020, the company created an investor relations policy as a guideline or framework for performing investor-related duties. Comply with good corporate governance principles According to the Securities and Exchange Commission And the Stock Exchange of Thailand (**Investor Relations Ethics Information is on the company website**)

The Company focuses on disclosures are accurate, transparent by publishing information on the Stock Exchange and the relevant departments in accordance with the regulations set forth. It also offers information about the company. Notice on the company website ([www.tstgroup.com](http://www.tstgroup.com)) and if the shareholders or investors want to contact the company Can contact the company at

Company Secretary Office and / or Accounting Director

Thai Sugar Terminal Public Company Limited

No. 90, Soi Siam Silo, Samrong Subdistrict, Phra Pradaeng District Samut Prakan Province 10130

Phone 02-183-4567 or email to the company at E-mail Address: [thaisugar@tstgroup.com](mailto:thaisugar@tstgroup.com)

Attention: Company Secretary and / or Account Manager

### **9.6 Remuneration of the auditor**

The Audit Committee considers the properties and evaluate the performance of the external auditors and the Board of Directors to appoint the auditors of the Company in each year, including the remuneration of the auditors to be proposed to the Board of Directors and implemented. Proposed to shareholders for approval.

In February 2019, the Audit Committee had examined the auditor performance of year 2018 and proposed the auditor from Sam Nak Ngan A.M.C. Co., Ltd. The auditors of the Company and its subsidiaries for the year 2019 as followings :

<b>Company</b>	<b>Auditor responsibility</b>	<b>No.</b>
Thai Sugar Terminal Public Company Limited. And subsidiaries	Mr.Ampol Chamnongwat	CPA License No. 4663 /or
	Miss. Prapasri Leelasupha	CPA License No. 4664 or
	Mr.Narit Saovalaksakul	CPA License No. 5369



	As auditors of the Group Thailand Sugar Terminal contents (date) and in cases where the auditor is unable to perform such work, office supply and other office CPA instead	
T S Oil Industry Co., Ltd.	Mr. Ampol Chamnongwat or	4663 /
T S G Asset Co., Ltd.	Miss. Prapasri Leelasupha or	4664 /
T S Warehouse Co., Ltd.	Mr.Narit Saovalaksakul or	5369 /
T S Transport and Logistics Co., Ltd.	Mr.Artid Likidjitta	11566
	In which case the auditor is not allowed to operate a CPA office supply and other office instead.	

#### Remuneration of the auditor for the year 2020

In 2020, Thai Sugar Terminal Public Company Limited and its subsidiaries Paid Audit Fee in the amount of 1,335,000 baht (One million three hundred thirty five thousand baht) for Thai Sugar Terminal Public Company Limited amount 640,000 baht (Six hundred and forty thousand baht)

#### Other service fees In addition to the audit fee

- none-

The Sam Nak Ngan A.M.C. Co., Ltd. And the CPA is not a party or transaction that may cause a conflict of interest with the company and its subsidiaries and is not a shareholder of the company and its subsidiaries.

#### Internal auditor

The Audit Committee is considering an internal auditor qualifications, must be someone who has knowledge and experience in monitoring internal control systems risk factors, and there is an understanding in the working environment that is related to the business of the company and its subsidiaries can give a suggestion to propose management solutions considered according to recommendations and proposed that the conference committee appointed annually for the year,

In 2020, the Audit Committee proposed Dharmniti Internal Audit Co., Ltd. By Miss Ruthaichanok Supamong position Executive Director Education Bachelor of Arts in Humanities and Social Sciences, Marketing Department, Burapha University, Certificate of Internal Auditor of Thailand (CPIAT) By receiving the annual remuneration of 2020, amount 308,000 baht (Details about supervisors, internal auditors and supervisors of the company's operations (Compliance) Attachment 3 )

#### **Other service fees**

- None -

Dharmniti Internal Audit Co., Ltd. Internal auditors are not limited to an individual or a transaction that may cause a conflict of interest with the company and its subsidiaries and is not a shareholder of the company and its subsidiaries.

In 2020, Dharmniti Internal Audit Company Limited acted as an independent internal auditor and reviewed and evaluated the internal control of the company. Which the internal auditor has the opinion that the company

has internal control Risk management And supervision to control accuracy Sufficient operational procedures to support the company to achieve success in accordance with policies, goals and objectives as determined by the management.

### **9.7 Practices according to the principles of good governance in other matters**

In 2017, the Securities and Exchange Commission Has issued the principles of corporate governance Good for listed companies (CG CODE) in order to raise the level of supervision to be equal to international standards Which may be adapted to suit each company Has considered the implementation of such CG Code in accordance with the Company's business principles And then commented that Most practices in the CG Code are appropriate to be used to suit business. In addition, the company has complied with the principles of supervision in 2012, except for certain cases where the company Still cannot perform Or some practices are still unable to comply with such principles. In 2018

1. Board of Directors Should consist of 5-12 members

Reason according to the company regulations There are 5 or more persons. At present, the company There are 15 directors. Most directors are directors with specific knowledge and competencies. And a representative from the sugar factory member Which is suitable for the business size of the company.

2. The Board of Directors Should consist of mostly independent directors (more than 50%)

Reason The current is that the company has independent directors in proportion of 1 in 3 of the total number of directors. (5 independent directors from 15 persons) and 2 independent directors, all of whom are qualified persons And having independence in performing duties Can freely express opinions and vote.

3. The board of directors should set a policy to limit the number of years in the position of independent directors for not more than 9 years.

Reasons according to the company's regulations In every year, the number of directors is removed from the number of positions in the third, with the longest serving director being the first to leave the position. The Nomination and Remuneration Committee will consider selecting the appropriate directors. Considering the qualifications to be consistent with the situation and necessity of the company Including knowledge and expertise in the areas that are absent in the Board of Directors Or the expertise required to determine or follow the company's strategy Propose to the Board of Directors meeting In order to present to the shareholders' meeting, the Company therefore does not set a policy to limit the number of years in order to maintain the continuity of the position of independent directors with experience that can lead the company to achieve the goal for other matters that the company Able to perform and being in the process of gradually adjusting to suit Business and can continue.

Which the Board of Directors meeting No. 12/2561, on December 20, 2018, approved the policy New Good Corporate Governance instead of the original version In order to comply with the good governance principles for listed companies in 2017, this Corporate Governance Policy sets out the Code of Conduct for the Board of Directors as the highest leader of the organization. There are 8 appropriate practices that appear on the company website [www.tstegroup.com](http://www.tstegroup.com).

## **Right and equality of shareholders**

### **The rights of shareholders**

The company has set up an annual general meeting of shareholders within 4 months from the end of the fiscal year and if there is an urgent need to propose a special agenda Which is a matter that affects or relates to the interests of shareholders or relating to conditions or rules Applicable laws that have already been approved by the shareholders The company will call an extraordinary meeting of shareholders on a case-by-case basis.

The company has a policy to facilitate shareholders. And all institutional investors receive various basic rights Both as an investor in the securities and as the owner of the company with acceptable and reliable standards by allowing the right to trade, transfer the securities that he holds independently, gain a share of profits from the company Attending the shareholders' meeting To express opinions in the meeting independently, joint decision making on important matters of the company Such as election of directors Approval of dividend payment Election of auditors and others All shareholders of the company have the right to vote according to the number of shares held, each share has one voting right and no shares have special rights that restrict the rights of other shareholders.

1. Provide important and necessary information for shareholders about the business operations of the company clearly and in time. By some, even though according to the conditions of the law, will not be forced to disclose But if the company sees any matter There is a need for shareholders to recognize The company will notify the shareholders via the company website and news of the listed companies of the Stock Exchange of Thailand.

2. Every shareholder receives necessary and sufficient information about the meeting date and meeting agenda in advance. The company has published information on the agenda of the shareholders' meeting on the website and by sending documents. Also clarified The rights of shareholders to attend the meeting and the right to vote for the shareholders clearly in the documents that the company has sent to the meeting notice.

3. In case that the shareholders are unable to attend the meeting by themselves, the company allows the shareholders to appoint a proxy. To any independent director or person Can attend the meeting on their behalf By using the proxy form that the company has sent along with the meeting notice In addition, shareholders can download (Download) Proxy Form A, Form B., Form C. for the Company website. [www.tstegroup.com](http://www.tstegroup.com).

4. Before the date of the shareholders' meeting, the company gives shareholders the opportunity to propose agenda and nominate persons to be elected as directors in advance for the 2017 Annual General Meeting of Shareholders No. 1/2018 by the shareholders. Shares must hold shares continuously for not less than 5 percent of the paid-up registered capital or not less than 19,166,359 shares, which may be one or many shareholders together. And is a continuous holding of shares from the date that the matter is proposed to be included in the meeting agenda for not less than 12 months. 3 months is from October 1, 2018 - December 31, 2018, by disseminating information through stock market And on the company website [www.tstegroup.com](http://www.tstegroup.com) For the Nomination and Remuneration Committee to screen and propose to the Board of Directors for consideration In the event that the agenda is included in the meeting agenda, the company will inform in the meeting invitation letter that the agenda is specified by the shareholders. In the event that the Board of Directors refuses to accept

the matter Which the shareholders propose to To be included in the agenda, the company will clarify the reason to the Annual General Meeting of Shareholders. The company has prepared a form for proposing the agenda and nominating persons to be elected as directors in advance. In order to facilitate the shareholders as well.

In 2018, there were the shareholders no proposing the agenda and nominating persons to be elected as directors in advance.

The company has notified the invitation letter for the Annual General Meeting of Shareholders in both Thai and English. And English To shareholders at least 30 days in advance until the date of the Annual General Meeting of Shareholders On the company website [www.tstegroup.com](http://www.tstegroup.com) "Investor Relations, Shareholders Meeting Inform the news via the SET system.

### **Meeting of Shareholders**

On April 30, 2020, the Company held the 2019 Annual General Meeting of Shareholders No. 1/2020 on the meeting date. Chairman of the Board / Chairman of the Audit / Nomination and Remuneration / Chairman of the Executive Committee Attending the meeting on that day There were 12 directors attending the meeting, which constituted a quorum, 3 of them were absent. The company considered it appropriate to arrange the shareholders' meeting at the meeting room. Thai Sugar Terminal Public Company Limited, 3rd floor, same as last year Because it can support the number of shareholders who are interested in attending the meeting In order to facilitate shareholders to be able to attend the meeting and ask questions as well as express opinions.

Before entering the meeting agenda The chairman of the meeting assigned the company secretary to clarify various details. Allowing shareholders to know how to vote in each agenda and how to count votes to shareholders clearly.

On the day of the meeting, the company arranged for registration by allowing shareholders to receive convenience for In addition to Exercise voting rights for each agenda Which the company has used the method of collecting ballots of shareholders only for voting cards that do not agree and abstain To calculate the deduction from all eligible voters Except for the agenda for the election of directors, all ballots that are agreed Disagree and abstain from voting to calculate the voting results for each agenda and At the end of the meeting, the shareholders can request to check the details.

During the meeting The Chairman conducted the meeting according to the agenda and allowed shareholders to exercise their rights to vote, as well as to allow shareholders to ask questions on every agenda.

1. will be elected on the day of the meeting, the company gives the opportunity for shareholders to vote for each individual to be elected independently. Which each director will receive as monthly remuneration as meeting allowance and bonus for the directors Which, if there is a proposal to change the remuneration of the director, must be approved by the shareholders' meeting
2. In the meeting, the shareholders were given the opportunity to express their opinions, suggestions or ask questions on various agenda. Independently before voting on any agenda In addition, the company has provided sufficient details of such matters to shareholders. In the agenda that shareholders have doubts Question: The company has prepared relevant personnel. In each branch is the answer provider under the responsibility of the Board of Directors

3. In any agenda, at the shareholders' meeting, shareholders can request a vote by secret method if the shareholders Requesting and having 5 shareholders to certify for the shareholders' meeting to approve the vote by secret method
4. In the 2019 Annual General Meeting of Shareholders No. 1/2020, the company has considered in the order of the agenda. As specified in the meeting invitation sent to the shareholders in advance Without changing the order of the said agenda And there is no request for the meeting to consider other matters In addition to those specified in the notice of the shareholders' meeting in any way
5. After the shareholders' meeting is finished, the company has informed the resolution of the meeting via the news system of the SET. On Thursday 30 April 2020 or the next day before 09:00 hrs. Each agenda has a resolution to vote. Composed of channels that agree, disagree, abstain. In addition, the company Made an ordinary meeting report Shareholder sent SET And related agencies within 14 days from the date of the meeting And published on the company's website [www.tstegroup.com](http://www.tstegroup.com) in both Thai and English

In the year 2020, the company received the quality assessment of the annual general meeting of shareholders at the level of 100 points from the full 100 points.

## **Category 2: Equitable Treatment of Shareholders**

### **Equality of shareholders**

The company provides equality to all shareholders for all groups be it the majority shareholder. Minority shareholders Institutional investors Or foreign shareholders Especially with minority shareholders Such as the right to buy, sell, transfer, transfer shares by the company Assigned the company Thailand Securities Depository Company Limited is the operator of the company's securities registration.

1. The determination of independent directors to be responsible for overseeing minority shareholders Which minority shareholders can suggest, express opinions Or complaints to independent directors Which will consider appropriate actions in each matter, for example, if it is a complaint, will conduct an investigation and find the appropriate remedy Or in the case that it is a suggestion that the independent director has considered and is of the opinion that it is important to the overall stakeholders Or affect the business of the company Independent directors will propose such matters to the shareholders' meeting. To consider the agenda of the meeting of shareholders.
2. The Board of Directors has prescribed measures to prevent the use of insider trading in writing (Insider Trading) in writing. Which includes information that has not been disclosed to the public in general, which is significant to changes in the price or stock value of the securities and takes care to be taken seriously in order to prevent directors, executives and employees in the units Related to information (The policy is published on the company website. ([www.tstegroup.com](http://www.tstegroup.com) )
3. For the shareholders' meeting The company has prepared a proxy form B., which is a form that shareholders can specify the voting direction according to the Ministry of Commerce's form and sent along with the notice of the shareholders' meeting. Attending the meeting after Has started the meeting and has the right to vote for the agenda that is under consideration and has not yet

been voted and counted as a quorum since the agenda that has been attended and voted onwards Unless the shareholders' meeting has an opinion otherwise.

4. To shareholders and to monitor the results of the vote quickly. In addition to the resolution of the meeting Through the information dissemination system of the Stock Exchange of Thailand The company disclosed the resolutions of the shareholders' meeting on each agenda. On the company's website within the next business day after the meeting date.
5. The minutes of the meeting are completely recorded, including important information, such as the resolutions of the meeting and the voting results, divided into the number of votes to agree, disagree, abstain or lose the ballots in each agenda. Questions, clarifications and opinions of the meeting Deliver the minutes of the meeting to the authorities within 14 days from the date of the shareholders' meeting and submit the report. These meetings allow shareholders and posted on the company website.
6. The process control using inside information.

**The Company has a policy and procedure that directors, executives and employees in the company's internal data. Which has not been disclosed to the public to seek personal gain follows.**

1. The company will educate the directors and executives of the company. About the duty of preparing reports Holding company securities by themselves, spouses or those who are eating together, husband and wife Children who are not sui juris, juristic person in which such person holds more than 30% of the total voting rights And having the highest shareholding In that entity This shall be as specified in the Notification No. SorChor. 38/2561 and shall include Reporting in case With any other person holding securities and futures contracts instead of the aforementioned persons. With other persons (Nominee) holding securities and futures contracts instead, specify such items separately from the case of holding securities And the contract itself directly To the Office of the Securities and Exchange Commission under Section 59 and penalties under Section 275 of the Securities and Exchange Act BE 2535 (including additional amendments) including reporting the acquisition or disposal of the Company's securities By their spouses and underage children under Section 246 and penalties under Section 298 of the Act and the primary market Lahore, 2535 (as amended).

2. The company requires directors and executives of the company Including spouses and children who are not sui juris Hospital and Stock Exchange BE 2535 (including amendments) and send copies of this report to The secretary of the company On the same day that the report is submitted to the Securities and Exchange Commission To report to the Board of Directors further

3. The company prohibits directors, executives and employees of the company That has been informed of the internal information of the company Use that information for trading with securities And the aforementioned persons must not disclose such information to other persons Including family members That may use that information as well Which if such cases occur both informants and recipients of information that may be exploited may be guilty according to the law, including the company being considered a disciplinary offense according to the company's work regulations. By considering punishment as appropriate to the case Including verbal warning Letter warning, probation as well as termination of employment as a result of dismissal, dismissal or dismissal or resignation of the director, as the case may be.

In addition, the company Set the prohibition period for trading of securities (Blackout Period). Directors, executives and related employees who have not known the financial statements of the company Or any other information that affects the price of the securities of the company, acts or permits others to use such information to trade the company's securities in the last one month Before the financial statements or internal information are publicly disclosed And must not trade the company's securities until 24 hours after the disclosure of such information to the public via the Stock Exchange of Thailand system

4. The company prohibits directors, executives and employees of the company Or former directors, executives and employees who resigned and disclosed internal information Or the secret of the company As well as the confidential information of the company's partners Which he has acknowledged from performing duties for third parties to acknowledge Although the disclosure of such information will not cause damage to the company And the company's partners.

5. Directors, executives and employees of the Company's employees Or former directors, executives and employees have a duty to keep confidential and / or internal information of the company And has a duty to use the internal information of the company For the benefit of the business of the company only, without contrary to the Securities Act And the Stock Exchange of Thailand. The directors, executives and employees of the company are prohibited. Bring confidential and / or internal information of the company To use for other companies that they are shareholders, directors, executives, employees and employees

#### **The shareholders to visit the business**

The company will provide shareholders the visit after the completion of the Annual General Meeting of the shareholders on request. The visit by personnel within the company, such as port operations and staff, including the stock and pour the sugar. Truck weighing room. Station and the molasses and the shareholders of the Company wishes to visit a plant wheat, refining, Mill and factory. The Personnel Committee has the authority to take you to the satisfaction of the shareholders.

#### **3 Rights of various groups of stakeholders**

Thai Sugar Terminal Public Company Limited ("the Company") and its subsidiaries (1) have given importance to conducting business with transparency and morality. This edition has been updated for the first time, with the classification and content adjustment clearly. As well as covering various criteria and policies Related to, including the practice towards the wider stakeholders in order to be consistent with the current business operation By all employees who follow the code of conduct To enable the company to achieve sustainable business goals and be accepted by all parties. Treats its stakeholders, including shareholders, employees, customers, suppliers, competitors, employees and the environment, and social participation.

#### **Shareholder responsibility practices**

1. Create returns that are stable and suitable for both major and minor shareholders.
2. Perform duties professionally with full knowledge, ability and caution.
3. Perform duties with honesty, transparency and fairness in order to build confidence for shareholders and treat Every shareholder with equality using various communication channels Appropriate in each situation

4. Regularly and completely report the status of the organization to the shareholders. And related persons
5. Granting rights to shareholders and treating all shareholders equally

#### **Practices and responsibilities to employees**

The Company recognizes that employees are the most important resource to bring the company to complete the Company's business operations and achieving the goals set forth for maximum efficiency. The company has therefore established a policy to treat employees as follows.

1. Provide fair compensation to employees. With the payment of wages and welfare appropriate in accordance with the performance and economic conditions of employment.
2. Maintain a safe working environment for employees' life and property.
3. Arrange the workplace to be comfortable, suitable for the conditions of the work done. Ready to create an atmosphere in the workplace for employees to feel like working with the company to the fullest

#### **Responsibility to customers**

The company engages in providing it so important to customers. The guidelines include:

1. Committed to development And have a high standard that meets the needs of customers Under modern technology And effective There is a system to check the quality of international systems such as ISO 9001: 2015
2. Organize a system that can allow customers to file complaints of service discontent and offer suggestions That is helpful to respond to customers with speed.
3. Strictly complying with the conditions that the customers have, in the event that they are unable to comply with the conditions, immediately notify the customers to know and jointly consider finding solutions. Including creating a customer satisfaction assessment form For further improvement and development of service
4. Offer news, services to customers with accuracy, accuracy, fairness and without distorting any facts. Give importance and do not use customer information to publicize or find benefits for themselves and related parties in any case.

#### **Responsibility to suppliers and creditors.**

1. Do not call or receive or pay any benefits That is not honest in trading with Partners or creditors
2. Comply with the agreements with suppliers and creditors in a precise and strict manner in the event that the conditions cannot be met Have to hurry to inform the partners or creditors as soon as possible in order to gather together to find a solution
3. Offer relevant information to partners and creditors correctly And completely according to reality

#### **Responsibility Officers and Employees**

1. Provide appropriate and fair compensation based on knowledge, ability, responsibility And the quality of work of each employee.



2. Rewarding or punishing employees must be fair, transparent, verifiable and must be done in good faith.
3. Give priority to training for employees. To develop knowledge The ability of every employee.
4. Comply with labor laws Various regulations And employee welfare.
5. Maintain a safe working environment for health. And employee property.
6. Encourage employees to participate in the direction, development and improvement of the company thoroughly.
7. To disseminate practices and ethics to all employees to be used in the work of employees.
8. Treat all employees on the basis of equal human dignity. Not discriminating only because of differences in physical, mental, race, nationality, religion, gender, age, skin, education, social status or any other matter And avoid doing anything that affects the progress and stability of the employee's career.
9. Not using personal information of employees to find benefits in any case.
10. Listen to comments and suggestions that are useful to organizations that are based on the cause and effect.

#### **Responsibility for the company's assets**

Company property means Movable and immovable property. It also includes information, documents, rights, patents, copyrights and secrets of the company, directors, executives and staff. Must not use the assets of the company to use for personal gain or others except in the case of emergency that has been authorized by the authority only has the following principles.

1. Employees are responsible for the loss of assets of the company, loss, loss or deterioration in vain. Of the company should be used in the operation of the company in order to achieve the efficiency of the operation and the maximum value of the property.
2. Employees should not only act to modify, modify or renovate the company's assets before being authorized by the authorized person.
3. Employees are forbidden to forge, edit and / or refuse company documents illegally.
4. In the case of property as a computer Employees are prohibited from using any pirated or illegal programs. Come into the company
  - 4.1 Executives are prohibited. And employees should use the internet to find information and avoid websites that should not be as follows. Illegal websites and websites that violate good customs or morals.
  - 4.2 Executives are prohibited. And employees disclose the password used to access the company's information system to others Unless it is a service in the business, only those customers that have been authorized.

#### **Practices and responsibility for the safety, health, environmental, social and collective.**

The company operates its business focus and commitment to the environment. And safety occupational health in various activities Which is the business of the company for the benefit of the economy and society as follows

1. The company will comply with various laws and regulations. In safety, occupational health and the Environment strictly in the work.
2. The company will maintain the working environment to be safe for the life and property of employees. Customers and people who are always in contact
3. Executives and employees must pay great attention to all activities that will promote safety, quality, health and environment.
4. Support any business That is beneficial to the community and society as a whole
5. Avoid any actions That damages the nation, country, community and environment
6. Not promoting or cooperating with any illegal business or harming the public and the security of the country.
7. Create consciousness and instill social and national responsibility in the organization for employees at all levels.

#### **Prevention of conflicts of interest**

1. The Company has established guidelines to prevent conflicts of interest and related transactions and establish guidelines for considering the appropriateness of transactions that must be screened by the Audit Committee and ensure compliance with the rules. Of the Securities and Exchange Commission Capital Market Supervisory Board, the Stock Exchange of Thailand And the Bank of Thailand.
2. Specify that directors, executives or employees with benefits related to transactions that are made with the company orThe subsidiary of the Company must not participate in the consideration or approval of such transactions. And allow the pricing to be reasonable and fair according to the general trading conditions as if making transactions with the general public.
3. Determining the presentation of connected transactions to the Audit Committee for consideration before giving opinions Propose to the Board of Directors for approval in accordance with the principles of good corporate governance and in accordance with the regulations set by the Securities and Exchange Commission.
4. The Board of Directors has established the principles for making connected transactions between the executive directors. Or any person that is related to the company that is made with the company or subsidiary If that item Have trade agreements as if they were with general contractors
5. In conducting transactions between the Company and its subsidiaries or transactions between subsidiaries of the Company designated as a transaction with conditions or terms that are normally the same as transactions made with individuals with the same level of risk or as approved by the Board of Directors and subsidiaries as the case may be.

#### **Anti-corruption**

In the business operation of the company must proceed correctly. Transparency can be checked By having to comply with the Company's anti-corruption or corruption policy Including not taking any action That caused the impact on the reputation of the company.

### **Guidelines on supervision to prevent and monitor the risk of fraud**

The company has established guidelines for supervision to prevent and monitor the risk of fraud and corruption, summarized as follows:

1. Provide an inspection process, assess the internal control system, and risk management that covers critical work systems such as sales marketing systems and procurement contract preparation, budgeting system and payment recording systems, etc. They are to prevent and monitor the risk of fraud and corruption as well as providing recommendations on appropriate solutions.
2. Provide channels for receiving reports of clues or complaints regarding violation of illegal actions or business ethics of the company or guidelines for preventing involvement in corruption or doubt in financial statements or internal control systems with policies to protect informants or clues. And will keep the information provided confidential, including measures to investigate and determine the disciplinary action of the company. And/or related laws, if the contact of the clue or the complainant can be contacted, the company will notify the result in writing.
3. The supervisor is responsible for monitoring the operations—correction of errors (if any) and report to the authority, respectively.

### **Guidelines for monitoring and evaluating the implementation of guidelines for the prevention of involvement in corruption**

The company has established guidelines for monitoring and evaluating the implementation of guidelines for preventing involvement in corruption as follows.

1. Arrange for an internal audit department for examining internal control systems, risk management, corporate governance, and provide continuous feedback by conducting an audit following the annual audit plan approved by the audit committee as well as report significant audit results and recommendations to the audit committee.
2. Determine the Risk Management and Internal Control Department responsible for continually testing and assessing the risk of fraud and corruption. To effectively implement anti-corruption and corruption measures as well as follow up, review and improve the anti-corruption standards regularly By presenting the assessment results to the Risk Management Committee and report to the Board of Directors respectively in a timely and consistent manner.
3. If the investigation and found that data from the inquiry or complaints evidence to believe that is a list of actions that may have a significant impact on the financial status and the company's performance including violations, illegal activities or business ethics of the company or guidelines for preventing involvement in corruption or doubts in financial reports or internal control system. The Audit Committee will report to the Board of Directors to carry out improvements within the time frame that the Audit Committee deems appropriate.

The company provides communication guidelines for preventing involvement in this corruption. By disseminating various channels such as on the company's website, This is for the management, and all employees acknowledge and practice.

#### **Practices regarding non-infringement of intellectual property**

The company respects and complies with the laws regarding property. Wisdom and have a policy prohibiting actions that have characteristics It is a violation of intellectual property of all types. Employees have a duty to protect and maintain confidentiality. Relating to the intellectual property of the company in order not to leak such information and must not use various types of intellectual property Of the company for personal use or for others not allowed with the following guidelines

1. Every employee has to protect and keep the confidentiality of the company's intellectual property to prevent that information from being leaked. And must not use various types of intellectual property of the company to use for personal benefit or others without permission.
2. All employees must respect and respect the intellectual property of others and not take any intellectual property of others at all, or part of the work used without permission from the owner of the work.

#### **The practice of gifts, gratuities, donations for charity and support**

1. Must be in accordance with conventional practices
2. Director Sub-committees, executives and employees must not demand Or promise to receive any benefits Personally from customers, partners of the company or from any person due to working in the company name
3. Gifts or gifts given to company representatives To the staff who received the company representatives Storing those items is the property of the company.
4. Donation Or provide financial support Must be approved by the top management of the company Which is in accordance with the principles of relevant policies And must have a receipt or other evidence to show the matter clearly and accurately every time
5. Giving or accepting donations for charity Or receiving financial support must be transparent And legally By ensuring that it does not support bribery.

#### **Buying and selling company securities and preventing the use of internal information**

The Board of Directors Has established measures to prevent the abuse of inside information by directors, executives and related employees The internal information means information about the business operation or information that is important to the price change or the value of the securities of the company. Such as financial position Performance Contract or terminate the contract Which is information that has not been disclosed to the general public.

1. Disclosure of any material that has not been disclosed to the public To be revealed carefully Correct, complete, and timely by ensuring that Shareholders or investors receive sufficient information equally. And easily accessible By using the disclosure channel through the information dissemination system of the Stock Exchange of Thailand or the Company's website Appropriate

2. Directors, executives and employees of the company Must not use any significant information for their own benefit in buying or selling the Company's securities Or providing insider information that is not yet disclosed to other persons that are not related to that information Which includes family members, relatives and friends, etc.
3. Directors, executives and employees who have received the information that is important to the price or value of the company Must suspend the purchase or sale of the company's securities In a period of one month Before publishing financial statements Or statement of financial position of the company Including other important information And should wait at least 24 hours after public disclosure before buying or selling the company's securities
4. The first four executive directors (in accordance with Section 59 of the Securities and Exchange Act BE 2535 and additional amendments) are responsible for reporting the acquisition or disposal of securities, including transfers. Or accept the transfer of the Company's securities To the Securities and Exchange Commission And send a copy of this report to the company secretary To report to the Board of Directors later

#### **Notification of complaints**

The Company provides opportunities for internal and external stakeholders to report clues or complaints about illegal acts, ethics, financial reports that are not accurate. Or a defective internal control system to the Board of Directors In accordance with the guidelines of the Stock Exchange of Thailand The company will present as a separate policy and announcements for employees to be informed all together.

#### **The whistle-blowing and complaints**

##### **(Whistle Blowing Policy)**

The Company attaches importance to compliance with good corporate governance principles. Be transparent, honest and ethical. As well as strictly complying with relevant laws and regulations Therefore, the Board of Directors has set up a whistleblowing policy for misconduct and corruption. This Whistleblower Policy is used In order to protect and give fairness to employees And all stakeholders of the company That informs or gives clues about wrongdoing Or corruption to the company.

#### **1. Objectives**

- 1.1 Support the directors Sub-committee All executives and employees of the company As well as various stakeholders Can complain and report clues to wrongdoing and any fraud Related to the company
- 1.2 Determine safe and confidential channels for complaints and clues, misconduct and fraud. In order to protect any person to be able to provide information on the subject that they are concerned with confidentially
- 1.3 Provide protection to complainants or those who report clues to wrongdoing and fraud, including any cooperation or assistance To the complainant or the person who informs the clue not to be threatened, threatened, changed the job position, job description, workplace, employee, dismissed Cessation of various commercial transactions And do any other acts that have unfair behavior or damage to the informer by the name of the complainant or whistleblower and the information provided will be kept confidential.

#### **2. Definition**

- 2.1 The Company means Thai Sugar Terminal Public Company Limited and its subsidiaries, namely TS

Warehouse Co., Ltd., TS Oil Industry Company Limited, TS Transport and Logistics Company Limited and TSG Trading Company Limited

2.2 Employee means all personnel of Thai Sugar Terminal Public Company Limited and its subsidiaries including directors Sub-committees, executives and staff at all levels

2.3 The complainant or whistleblower means any person who discloses information about acts or fraud or unethical practices. Which they have seen

2.4 The complainant means the person who is complaining Or involved in the matter that has been complained

### **3. The rights complaints or violations.**

Director Sub-committees, executives, employees, stakeholders And others That saw actions that violated laws, rules, regulations, company policies, business ethics announcements of the company And corruption or corruption

### **4. In the case of whistleblowers who have complaints To submit a complaint to**

4.1 Supervisors at all levels

4.2 Chief of Human Resources

4.2 Chairman of the Audit Committee

### **5. Procedures for complaints and clues**

The company has established procedures and channels for complaints and clues. Which the complainant or clue can proceed as follows

5.1 can make a complaint or report a clue or verbally or in writing

5.2 via the company's email channel, [thaisugar@tstegroup.com](mailto:thaisugar@tstegroup.com) or

5.3 through the Human Resources Department at [prasert@tstegroup.com](mailto:prasert@tstegroup.com)

#### By mail

Human Resources Department Thai Sugar Terminal Public Company Limited

No. 90, Moo 1, Pu Chao Samingphrai Road, Samrong Klang Sub-district

Phra Pradaeng District, Samut Prakan Province 10130

5.4 Cabinets for receiving complaints or notification of clues established by the Company or

5.5 via the company secretary's email at [secretary@tstegroup.com](mailto:secretary@tstegroup.com)

#### By mail

Company Secretary, Thai Sugar Terminal Public Company Limited

No. 90, Moo 1, Pu Chao Samingphrai Road, Samrong Klang Sub-district

Phra Pradaeng District, Samut Prakan Province 10130

5.6 Send a letter to the Chairman of the Audit Committee (which is an independent director) with the address.

Thai Sugar Terminal Public Company Limited

No. 90, Moo 1, Pu Chao Samingphrai Road, Samrong Klang Sub-district  
Phra Pradaeng District, Samut Prakan Province 10130

5.7 In the event that the complainant chooses to not disclose the name, the facts must be specified. Or sufficient clear evidence Which shows that there is a reason to believe that there is an action that violates the law, rules, regulations or business ethics of the company And corruption or corruption  
The complaint or clue will be considered as confidential and the complainant or whistleblower can file more than one complaint. And do not need to disclose the identity of the complainant But if self-disclosure will make the company Can report the operation results Or more details of the complaint

## **6. Procedures for investigation of facts**

6.1 The recipient of the complaint and clue will conduct the investigation. Or may assign a trusted person or agency to investigate And collecting facts and clues, wrongdoing or fraud as appropriate, as the case may be, with independent and impartial action, including the Company to take disciplinary action or prosecute Laws against offenders According to the whistleblowing policy, misconduct and corruption

6.2 In the event that the supervisor or the recipient of the complaint acknowledges the clue of the offense and the fraud, including any misconduct or fraud Notify the Human Resources Department within 7 days to proceed with the investigation process And prepare a summary report sent to the Executive Committee And the Audit Committee acknowledged

6.3 Recipients of complaints or delegates can invite any employee or related person to provide information or request to submit any documents. Relevant to investigate the facts As appropriate, as the case may be

6.4 If checked and found to be true, the company will have the following measures

- In the event that a complaint is a violation of the law, rules, regulations, or company code of conduct The complainant proposed the matter that found the wrongdoing with comments. And establish guidelines for corrective action against the authority to consider And in the case that it is important, such as the matter that affects the image's reputation Or company financial status Conflict with the company's business policy Or related to high-level executives, etc., the Human Resources Department will examine the matter or facts and propose guidelines for the implementation To present the matter to the Audit Committee, initially considered Before presenting to the Board of Directors for consideration and acknowledgment To proceed as appropriate

## **7. Protection, protect the informer or provide clues to wrongdoing or corruption**

7.1 The person who makes a complaint or gives a clue can choose not to reveal himself if he sees that disclosure may cause damage to himself. But must specify details of facts Or sufficient clear evidence showing that there is a reasonable reason to believe that there is an act that violates the law, rules, regulations or code of business conduct, including corruption However, if choosing to reveal yourself, it will make the complainant more quickly.

7.2 Relevant information The Company is considered confidential and will disclose as necessary. With regard to safety And the damage of the complainant or the clue to the source of the information or the person concerned And do not disclose to other unrelated persons If violating it is considered a breach of discipline

- 7.3 The company will provide protection and will not allow the threat of harassment of employees or complainants or informants of the clue. Who have complained or provided clues to wrongdoing and corruption, including those who cooperate or assist in the investigation with good faith

#### **Business Ethics and Code of Conduct**

The Board of Directors has provided a code of conduct for directors. Employee ethics Investor Relations Ethics In order to give importance to conducting business with transparency and morality This edition has been updated for the first time, with the classification and content adjustment clearly. As well as covering various criteria and policies Related to, including the practice towards the wider stakeholders in order to be consistent with the current business operation By all employees who follow the code of conduct To enable the company to achieve sustainable business goals and be accepted by all parties Treatment of stakeholders, including shareholders, employees, customers, partners and staff Competitors, environment, society and the public are disclosed on the company website [www.tstegroup.com](http://www.tstegroup.com) .

#### **4 Disclosure and transparency**

The Company gives importance to information disclosure because it is a matter that affects the decision of Investors and stakeholders Therefore, it is necessary to have control and prescribe measures to disclose information, both financial and non-financial information, in accordance with the law. With sufficient and complete material

Reliable and timely in both Thai and English. By disclosing information through the SET Community Portal of the Stock Exchange of Thailand and the Company's website [www.tstegroup.com](http://www.tstegroup.com) In the disclosure of the Company's information, the Managing Director or the Deputy Managing Director is responsible for disclosing the information. In addition, the Company Secretary Office is responsible for communicating with investors, institutional shareholders equitably and fairly.

For the disclosure of important information, the company has operated through various channels. For shareholders and stakeholders Have been informed of the information thoroughly Which is published through various channels as follows

1. The Stock Exchange of Thailand
  - 1) Annual Registration Statement (Form 56-1), Annual Report (Form 56-2)
  - 2) financial statements of the company
  - 3) Documents for resolution of the Board of Directors and others
2. The Office of the Securities and Exchange Commission
3. Ministry of Commerce
4. Company website [www.tstegroup.com](http://www.tstegroup.com) Which has both Thai and English language.
5. Delivery of notice to shareholders via mail

The company strictly adheres to the laws, rules, and regulations prescribed by the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand, and other government agencies. It follows up on changes regularly to ensure That the laws, rules, and regulations that the company obeys are modern and are a guarantee for shareholders to believe. The business must be a clear, straightforward example.

1. Disclose complete and timely financial and non-financial information.



2. Reveal information Annual Registration Statement (Form 56-1) within three months and Annual Report (Form 56-2) within four months from the end of the fiscal year. Through various channels such as the website of the Stock Exchange of Thailand and the Office of the SEC and the company website [www.tstegroup.com](http://www.tstegroup.com) For the shareholders and investors to be informed

3. Prepare a report of the board of directors' responsibility for financial statements and present them together with the auditor's statement in the annual report.

4. Disclose information on duties in the committee. And the committees and the number of meetings attended individually.

5 Disclosing the operation and investment structure in subsidiaries and associates On the company website.

6. Disclose the remuneration information that each director receives from being a member of the sub-committee on an individual basis.

7. Disclose information on the company website about the directors, the management, the directors structure. Shareholding structure, vision, governance policy Various ethics As well as news published

8. Disclose the remuneration policy for directors, including forms, characteristics and the amount of compensation each People received from being directors in various committees

9. Determine the rules and regulations for the supervision of the use of insider information and regulations on securities trading of directors And executives, in accordance with securities laws and good corporate governance principles, by the above regulations There are important principles as follows.

- Arrange the work system, work place, keeping internal data not to be disclosed to other people and using internal information or sending internal information to be done only for those who need to know or need to use in the operation. only

- Prohibit directors and executives to make purchases, sell, transfer or accept transfers of securities using internal information. Which is significant to the price changes of securities that have not been disclosed to the public or the Stock Exchange of Thailand Or the use of such internal information to be disclosed for others to do so by their benefit

- Directors and executives are obliged to report the holding of securities issued by their company. Of spouses and underage children and reports of changes in such securities every time when buying, selling, transferring or receiving transfer of such securities As required by the Securities and Exchange Commission and requires a copy of the above report To the company secretary to collect and propose to the Board of Directors meeting In addition, the company also requires employees Relating to insider information which is in accordance with the criteria specified, must report the holding of such securities of the spouse and of the underage child to the supervisory authority of the company as well

- In the supervision of securities trading and prevention of the use of internal information, the company has determined During the limited period of trading of the company's securities Of directors and executives, including spouses and underage children By refraining from trading such securities during the one month period Before the date the company discloses quarterly financial statements or operating results to the date the company discloses such information and has notified regulations Rules for preventing the use of insider information for related directors and employees In the past year, directors and executives have strictly complied with the regulations.

10. To require the directors and executives to prepare a report on their interests and the first related parties to the company secretary to report to the Chairman and the Chairman of the Audit Committee and report every time there is a change according to Section 89 / 4 of the Securities and Exchange Act BE 2535

In 2020, the Board of Directors Has established an investor relations channel Establish investor relations ethics by which shareholders can view information from the company website. [www.tstegroup.com](http://www.tstegroup.com) Channels for contacting the Director of the Department 021834567 ext. 2030

#### **Category 5 Responsibilities of the Board**

As of December 31, 2020, the Board of Directors consists of 15 directors, consisting of 12 non-executive directors, including 5 independent directors and 3 executive directors. The Company has 1 non-executive director. With work experience related to the business of the company (currently, Mr. Phong Chinthammit)

The Chairman is an independent director and is not the same person as Chief Executive Officer Being independent with the management.

The Board of Directors has the power and duty to supervise the operation to be in accordance with the objectives under the scope of As defined in the Company's Articles of Association and has responsibility to all shareholders by acting as the supervisor of the business operations of the Company with independence and fairness, taking into account the interests of all shareholders and stakeholders Individual The Board of Directors will not take any action. Which is a work that is duplicated with the Managing Director and the Executive Committee

The Board of Directors consists of 5 independent directors who are not personally involved. Business relationship or other aspects With the company or the management of the company is not a representative of a particular shareholder group No commitment Financial or personal with the company Enabling independent judgment and protection of the interests of All shareholders equally All independent directors of the company are fully qualified according to the Notification of the Securities and Exchange Commission (SEC), ie not holding shares in the company more than 0.5 % of the shares (darker than the SEC announcement) with rights Pronunciation has no relationship with the company in the manner that is involved in the administration. And / or professional services, including no business relationship with the company

Directors have experience in business and related industries. In order to bring overall benefits to the company with understanding of various obstacles That occurs in the business, can work effectively and can create a competitive advantage in the industry Including being able to offer useful perspectives on important risks In addition, all directors are qualified and have no prohibited characteristics as specified by the Public Company Limited Law and the Securities and Exchange Commission.

In taking office as a director Each director will receive important information about the company. Regulations that specify the scope of duties and responsibilities of the Board of Directors Obtaining legal advice Rules and conditions In being a director of a listed company on the stock exchange, including understanding of the business of the company

The Board of Directors has the term of office for the first 3 years. Directors who are due to retire may be re-appointed if the shareholders consider approving the appointment of new directors. The Board of Directors must recruit persons with appropriate qualifications and knowledge to be in the position. At present, there are no reports that directors in the company Holding positions in more than 5 listed companies at the same time

In the event that the position of the director is vacant for reasons other than the expiration of the term and the remaining term of not less than two months, the Board of Directors shall select the person. Which has the qualifications and does not have the prohibited characteristics as required by law to be a director in the next board meeting The resolution must consist of votes of not less than three-fourths of the remaining directors and the newly appointed directors shall hold office only for the remaining term of the director whom he replaces.

The Board of Directors is responsible for supervising the management to perform according to the strategies and plans specified. In order to maximize the benefits to the company and all stakeholders The Board of Directors will delegate authority. And daily management responsibilities to the managing director and senior management, respectively, including the appointment of various committees to help oversee specific tasks

The duties of the Chairman of the Board of Directors and the Chief Executive Officer are not duplicated. In this regard, the Chief Executive Officer is responsible for assigning the authority to supervise and manage the senior management in the next order. And report to the Board of Directors.

The Board of Directors has established the Office of the Company Secretary to be responsible for recommending and assisting the Board of Directors, responsible for the operation to ensure that the Company complies with the rules. And corporate governance processes and perform duties as specified in the Public Limited Companies Act It is also responsible for coordinating and helping the shareholders of the company to be treated appropriately.

The Board of Directors has responsibility to shareholders. By considering the vision, mission, business ethics Current risk conditions And good corporate governance principles.

In 2018, the Board of Directors Resolved to review the vision as follows.

Board of Directors Is committed to driving the business of the company to grow sustainably By considering the vision, mission, strategy, business ethics To be consistent under the system of good corporate governance principles In order for the management to be in accordance with the goals on the guidelines that will maximize the benefits for shareholders and stakeholders as a whole. The Board of Directors together with the senior management to determine the direction, objectives, goals, plans and annual budget. And the Board of Directors will monitor the operation according to the plan of the management The management will report the performance to the Executive Committee meeting every month. And report to the Board of Directors for acknowledgment

### **Roles, duties and responsibilities of the Board**

1. Take care and manage the company according to the law. The objectives and regulations of the company, including the resolutions of the meeting - shareholders with honesty and protect the interests of the company

2. Establish policies and directions for the company's operations and supervise (Monitor and Supervise) for the management to proceed To be in accordance with the policy with efficiency and effectiveness to add value Higher economic value to the business and generate good returns for shareholders

3. Control and supervise the administration and management of the Executive Committee to be in accordance with the policies assigned, except The following matters must be approved by the shareholders before proceeding.

3.1 Matters that the law requires the resolution of the shareholders' meeting

3.2 Connected transactions with value exceeding 3% of net tangible assets according to the latest consolidated financial statements

3.3 Acquisition or disposition of important assets with value exceeding 50% of total assets Latest consolidated financial statements

And in the following cases must be approved by the Board of Directors and the shareholders' meeting  
A vote of not less than three-fourths of the total votes of the shareholders attending the meeting and having the right to vote.

(A) the sale or transfer of the business of the company All or part of important

(B) the purchase or acceptance of transfer of business of other companies or private companies to the company

(C) Making, amending or terminating the contract regarding the lease of the business of the company  
All or part of important Assign others to manage the business of the company. Or merging business with other people with the objective Will share profit and loss

(D) Amendment of the memorandum of association or regulations

(E) Capital increase, capital reduction, debenture issuance Merger or dissolution of the company

(F) Which securities act Or the announcement of the Stock Exchange of Thailand requires the resolution from Shareholders' meeting, such as Acquisition or disposition of assets of listed companies or connected transactions

4. Consider and approve the human resource management policy and executive development plan.  
Including the determination of remuneration, recruitment and determination of successors for senior management positions and evaluating the performance of the Managing Director Including supervising the company to have an effective process for evaluating the performance of senior management

5. Ensuring supervision Both from internal auditors And external auditors to work effectively

6. Approve quarterly, quarterly and annual financial statements and ensure that financial statements are prepared in accordance with generally accepted accounting principles.

7. The Board of Directors will arrange a meeting once a month and / or in the event that there is a matter that requires the Board to consider which is not in the appropriate period in the monthly meeting, it will provide Board meetings increase as deemed appropriate.

- There are clear rules for meeting the main agenda of the meeting in advance throughout the year, such as the agenda for acknowledgment, to consider and other agenda items.

- Consideration of various agenda Must take into account the interests of shareholders and related parties fairly

- Opportunity for freedom of expression

- sufficient time for considering each agenda item To discuss and comment carefully

- The Chairman of the Board of Directors is the administrator to take appropriate meeting time.

8 . Responsible to shareholders By providing a channel for communicating with shareholders and stakeholders of the company appropriately

9. Have the intention and ethics (Honesty and Integrity) in the business.

10. Directors may seek experts from various professional fields. For accurate decisions

11. Directors must have knowledge, ability and experience that will be beneficial to the business operation, interested in the business of the company that they are directors

12. The Board of Directors must arrange a shareholders' meeting as an annual general meeting within not more than Four months from the closing date of the year-end balance sheet of the company Other meetings To be called an extraordinary meeting, the board of directors may call an extraordinary meeting of shareholders at any time as deemed appropriate.

13. The Board of Directors must arrange for the balance sheet and profit and loss account at the end of the year of the company, propose to the shareholders' meeting at the annual general meeting to consider approving this balance sheet and profit and loss account and the board of directors. Must arrange for the auditor to complete the examination before presenting to the shareholders' meeting.

### **The term of office of Directors**

The Board of Directors will be appointed for a period of 3 years for continuity in the operation. The term of office may be changed as approved by the Board of Directors. In the event that the director holds the position until the end of the term The Board of Directors' meeting will consider the performance of the directors who have completed the term that the director who has completed the term has waived the time to perform his / her duties in accordance with their roles and responsibilities at full capacity or not. Considered that it is appropriate to consider the appointment of the directors who have completed the term to be re-appointed for another term and presented to the meeting Stake for consideration and approval. If the director wishes to resign from office as a director before the expiration of the term, he or she must notify in writing to the Board of Directors.

Determining the number of consecutive terms for the longest term, the Board of Directors is of the opinion that Due to the business operation of the company, even though it is a service business, the main customers are customers in the sugar industry which operate businesses that are related to many government agencies, farmers and others. Therefore, the person who holds the position of director must have the knowledge, competence and experience in the business of the sugar industry

and be a shareholder and representative of the major shareholder. Which includes sugar factories Therefore did not set the number of terms to hold consecutive positions for as long as possible However, consideration will take into account the knowledge, ability, as well as the suitability of each director who has completed his term of office.

### **Board meeting**

The company has scheduled the meeting of the board of directors. Formally held in advance throughout the year, 12 times a year, usually meeting once a month and additional special meetings may be called as necessary for the directors of the company Was informed and allocated time to attend special meetings as needed at each meeting

Chairman and Chief Executive Officer Jointly set clear agenda from The story of the past meeting Proposal for acknowledgment and proposal for consideration Having sufficient and complete meeting documents and delivered to the Board 7 days in advance for the Board of Directors Having time to study sufficient information and / or to ask for additional information from the person designated by the company before attending the

meeting. Each meeting takes about 2-3 hours. In every meeting, all directors have the opportunity to discuss and express opinions openly. There are written notes and the meeting minutes that have been approved by the Board of Directors are kept for reference by directors and related parties.

In addition, in the Board of Directors meeting, if there is any consideration regarding various transactions With a director or executive having an interest or having a related part Directors or executives with vested interests will not attend the meeting. In that matter

Voting at the meeting will be in accordance with the law. Is to hold the majority With one director having one vote However, even if the regulations require a minimum quorum The Board of Directors has set up a policy in addition to the requirement that the minimum quorum of the Board of Directors to vote on each agenda item must have at least two-thirds of all directors of the company.

The balance of non-executive directors The company has 3 audit committee members who are independent and able to balance and review the administration of The Board of Directors also separates the position of Chairman of the Board. And the Chief Executive Officer / President is not the same person in order to segregate duties between the formulation of the governance policy And routine management with discrimination Duties of the Board of Directors Audit Committee And the Executive Committee clearly In order to be able to perform work with transparency, sufficient balance of power However, the approval of important transactions must still be approved at Board meeting or The shareholders' meeting, as the case may be. In addition, the authority granted to the Board of Directors Executive Committee And Chief Executive Officer President It is an authority that does not allow any interested person to approve any transaction that he or she may have in conflict with his own interests.

### **Role of the Chairman**

The Chairman of the Board plays a role in supervising the use of policies. And strategic operational guidelines of the management Including providing advice and supporting the business operations of the management But did not participate in the routine management of the company The Chairman of the Board acts as the Chairman of the Board of Directors 'meeting and the shareholders' meeting. And encourage all directors to participate in the meeting As well as supervising the Board of Directors and shareholders' meetings to proceed Effectively until accomplished.

The separation of powers in the matter of policy the Company. Management of the company Clearly separated Chief Executive Officer Is a different person The Chairman has the following roles:

1. Call a meeting of the Board of Directors By the chairman or the person assigned to send the meeting invitation letter to the directors not less than 7 days before the meeting date Except in urgent cases, 2 or more directors may request a meeting of the board of directors. Presided over the shareholders' meeting As well as having a role in setting the agenda together with the Chief Executive Officer
2. Have a role in effective control of meetings Comply with the regulations and support and allow the directors to express their opinions independently.

3. Supporting the Board of Directors Perform duties fully In accordance with the scope of authority, responsibility, and good corporate governance principles.
4. Supervising the management of the Board of Directors And other sub-committees To achieve the objectives.
5. Be a casting vote in the event that the Board of Directors meeting With voting and votes Both sides are equal

Besides, after the meeting ended, The Company Secretary is responsible for preparing the minutes of the meeting and presenting to the Board of Directors and relevant persons for amendment of the minutes to be correct. And after the amendment, the secretariat will bring the said minutes to the next meeting for approval and the ChairmanChairman of the Board, which acted as the ChairmanChairman of the meeting to certify. The minutes of the approved meeting will be stored systematically both in the form of documents at the secretariat and stored in electronic records along with reports for various meeting agendas for ease of reference.

**Annual General Meeting of Shareholders** It is a meeting scheduled in advance 1 time per year. In the event that there is an urgent matter that must be considered and approved by the shareholders, the Board of Directors will set the times as an extraordinary general meeting. The Board of Directors will comply with the Public Company Act BE 2535 and the Securities Act BE 2535 and various laws. Related to the laws and principles of good corporate governance.

**Non-executive directors meeting** It is a meeting scheduled once a year. It is a meeting only for non-executive directors. Without the Chief Executive Officer President And other management Attend the meeting With the objective to allow non-executive directors to have a meeting among themselves to consider various issues About management independently Without management and summarizing the results for the management to acknowledge.

#### **Appointment and removal of directors**

##### **Appointment and removal of directors Summarized as follows**

1. Directors of the company elected by the shareholders' meeting With no less than five people Of which not less than half of the total number of directors must have residence in the Kingdom and at least 1 in 3 independent directors of the total number of directors Which is currently the company There are 5 independent directors out of a total of 15 directors. All independent directors are qualified according to the laws and regulations.
2. The shareholders' meeting shall elect the qualified directors according to the following criteria:
  - (1) Each shareholder has votes equal to the number of shares he holds.
  - (2) Each shareholder will use all existing votes according to (1) to elect one or several persons. Can be a director But cannot divide the votes for any person
  - (3) Persons who receive the highest votes in descending order are elected as directors, equal to the number of directors to be elected or elected at that time.
  - (4) In the event that the persons elected in descending order have equal votes, exceeding the number of directors Which should be or should be elected at that time, the chairman of the meeting is the deciding vote.
3. At every Annual General Meeting, one-third of the directors shall retire by rotation. If the number of directors is not a multiple of three, the number of directors closest to one-third shall be retired. That must be

retired from the first year and the second year after registering the company To draw the lottery to determine who will leave in the third year and the subsequent years Next, the director who is in the position for the longest time will be removed from the position.

4. In addition to the expiration of the term Directors vacate office when

(1) Death

(2) resign

(3) lacking qualifications or having prohibited characteristics under Section 68 of the Public Limited Companies Act BE 2535

(4) The shareholders' meeting passed a resolution to issue

(5) The court issued an order

5. Any director who will resign from the position shall submit a resignation letter to the company. The resignation is effective from the date the resignation letter reaches the company.

6. In the event that the position of director is vacant for other reasons In addition to the expiration of the term, the Board of Directors shall select persons who have qualifications and are not prohibited by Section 68 of the Public Limited Companies Act BE 2535 as proposed by the Nominating Committee and propose to the Board of Directors to consider replacing Next board meeting Unless the term of the director is less than two months The person who represents such director will be in the position of director only for the remaining term of the director he replaces.

The resolution of the Board of Directors under the first paragraph shall consist of votes of not less than three-fourths of the number of directors. Remaining

7. The shareholders' meeting may pass a resolution to remove any director from office before the expiration of the term by a vote of not less than three-fourths of the total number of shareholders attending the meeting and having voting rights and shares. Not less than Half of the shares held by the shareholders attending the meeting and having voting rights

8. Directors may or may not be shareholders of the company.

#### **Performance evaluation of directors**

The Board of Directors Self-assessment of both the Board of Directors and sub-committees is evaluated at least once a year in order to help the Board of Directors and the Sub-Committees to consider reviewing the issues. And various obstacles During the past year, the objective was to use the assessment results to improve the performance of duties and increase the effectiveness of the board by using "Self-evaluation form of the whole board" according to the guidelines of the Stock Exchange of Thailand.

After each committee evaluated the work has been completed Will submit a performance evaluation form to the Company Secretary Office And secretary to each sub-committee To collect the evaluation results of each director and summarize the evaluation results of the Board of Directors And the sub-committee in the year And report to the Board of Directors and / or each sub-committee for acknowledgment

#### **Conflict of interest**

The Board of Directors has established a policy on conflicts of interest. By requiring those involved or connected to the list to be considered must notify the company of their relationship or involvement in the said



transaction and must not participate in the consideration and have assigned the internal auditor And the Audit Committee is The person who oversees and resolves the conflict of interest, which has never had such a problem

At every Board meeting If there is a matter of conflict of interest that in any agenda that the director is involved or has a stake in, the said director will abstain from voting or give any opinions.

The Board of Directors and Executives Which includes spouses and underage children when there is a change in the holding of company securities Must notify the company and report the change of securities holding to the Securities and Exchange Commission under Section 59 of the Securities and Exchange Act BE 2535 within 3 working days from the date of trading, transfer or acceptance of which will report To the board meeting according to the topic "Report on changes in securities holdings of directors and executives" which are fixed in the minutes of each board meeting.

### **Prevention of conflicts of interest**

The company operates by adhering to and emphasizing the importance of compliance with the principles of good corporate governance, therefore providing control and supervision regarding transactions that may have conflicts of interest or related transactions. Or appropriate inter-company transactions under the framework of good ethics, which is considered as one of the important code of conduct that directors And employees must strictly adhere to the principles of trust and trust of all stakeholders.

- The Board of Directors has established guidelines to prevent conflicts of interest and related transactions and establish guidelines for considering the appropriateness of transactions that must be screened by the Audit Committee and ensure that Comply with the regulations of the Securities and Exchange Commission Capital Market Supervisory Board, Stock Exchange of Thailand .

- requires that directors, executives or employees with benefits related to transactions made with the Company or its subsidiaries must not participate in the consideration or approval of such transactions and the pricing is reasonable, fair in accordance with General trading conditions as if making transactions with the general public

- requires that the connected transactions be submitted to the Audit Committee for consideration before proposing to the Board of Directors for approval in accordance with the good corporate governance principles and in accordance with the regulations set by the Securities and Exchange Commission

- The Board of Directors has established the principles for making connected transactions between the executive directors. Or any person that is related to the company that is made with the company or subsidiary If the item has a commercial agreement like Made to the general contractor

- In the transaction between the Company and its subsidiaries or transactions between subsidiaries of the Company, the Company specifies that transactions with conditions or terms that are normally the same as transactions with individuals with the same level of risk or in the case of Approved by the Board of Directors and subsidiaries as the case may be.

## **10. Corporate Social Responsibilities : CSR**

### **10.1 Policy and operation of the company**

Thai Sugar Terminal Public Company Limited has a policy to conduct business with social responsibility. (Corporate Social Responsibility: CSR) with awareness and importance in supporting the activities for society and the surrounding community as well as continuously caring for the environment. By adhering to business principles that are transparent, auditable, ethical, respecting human rights and the interests of stakeholders, such as shareholders, employees, communities that the company engages - businesses, customers, partners and government agencies, as well as society and nation According to the following principles

#### **1) Fair business operation**

In order to demonstrate the intention to operate the business of the company with transparency, morality, responsibility to stakeholders - as well as society and the environment, the company has therefore prescribed "business ethics" for all directors, executives, employees and employees to use as guidelines. In compliance with the regulations and regulations of the company Which the company adopted regulations and regulations Was originally revised in 2007 and officially announced the use of the business ethics and regulations of the company in the year 2018 until the present Shareholders can visit the company website. [www.tstgroup.com](http://www.tstgroup.com)

#### **Receiving complaints on business ethics**

The Company has designated the Office of Corporate Secretary or the Audit Committee to act as an ethical complaint unit for employees involved. And / or sufferers can send an ethical complaint directly to the following mailing address

Business Ethics Complaint Unit  
Office of the Company Secretary and / or the Audit Committee  
Thai Sugar Terminal Public Company Limited  
90 Moo 1 Soi Siam Silo, Pu Chao Saming Phrai Road  
Samrong Klang Sub-district Phra Pradaeng District  
Samut Prakan Province 10130 or via the following email. -  
E-mail Address: [thaisugar@tstgroup.com](mailto:thaisugar@tstgroup.com)

#### **The balance of non-executive directors**

Appointment of directors of the company According to the resolution of the shareholders' meeting Which has been considered by the Nomination Committee and the Board of Directors respectively. At present, 31 December 2018, the Board of Directors consists of 15 members, consisting of

- A. independent directors 5 persons, which are 1 in 3 of the entire board
- B. executive directors 3 persons
- C. non-executive directors 12 persons (including 5 independent directors)

Therefore, stakeholders can be confident that the directors can perform their duties as the shareholders' representative independently and with proper balance.

## **2) Anti-Corruption Action and Policy**

The company has an ideology in conducting business with morality. By adhering to social responsibility and stakeholders - all groups of stakeholders (employees, customers, shareholders, business partners, society and the environment) according to the principles of good corporate governance and code of conduct. As well as policies and guidelines for various stakeholders of the company. The company has a policy to define responsibility. Guidelines and requirements for appropriate actions To prevent corruption with all activities of the company In order to make business decisions and actions that may have a risk of corruption Has been considered and practiced carefully, therefore the company has announced the anti-corruption policy And will continue to be certified as a member of the Thai Private Sector Collective Action Coalition by the year 2022.

## **3) Respect for human rights**

The company supports and respects the protection of human rights. By treating those who are involved, employees, communities and surrounding communities, **respecting the value of humanity** The company attaches importance to equality and equality. And do not discriminate unfairly to any person because of differences in origin, race, language, age, education, institution, gender, skin color, disability, physical or health condition, not using child labor Sexual harassment Has established a policy to show respect for human rights as follows.

### **Shareholder**

1. Create returns that are stable and suitable for shareholders.
2. Perform duties professionally with full knowledge, ability and caution.
3. Perform duties with honesty, transparency and fairness in order to create confidence for and treat the shareholders all shares with equality.
4. Regularly and completely report the status of the organization to the shareholders and stakeholders.
5. Do not disclose information to unrelated persons.
6. Do not do anything that will cause negative effects to the organization without notifying the shareholders first.

### **Partners and creditors**

1. Do not call or receive or pay any benefits That is not honest in trading with Partners or creditors
2. Comply with the agreements with suppliers and creditors in a precise and strict manner in the event that the conditions cannot be met Have to hurry to inform the partners or creditors as soon as possible in order to gather together to find a solution
3. Offer relevant information to partners and creditors correctly And completely according to reality

### **Officers and Employees**

1. Provide appropriate and fair compensation based on knowledge, ability, responsibility And the quality of work of each employee
2. Rewarding or punishing employees must be fair, transparent, verifiable and must be done in good faith.
3. Give priority to training for employees. To develop knowledge The ability of every employee
4. Comply with labor laws Various regulations And employee welfare
5. Maintain a safe working environment for health. And employee property
6. Encourage employees to participate in the direction, development and improvement of the company thoroughly.
7. To disseminate practices and ethics to all employees to be used in the work of employees.
8. Treat all employees on the basis of equal human dignity and avoid any action. Which affects the progress and stability of the employee's career, does not use the personal information of the employee to find benefits in any case
9. Listen to comments and suggestions that are beneficial to the organization that is based on the cause and effect.

### **4) Fair treatment of labor**

The company has supervised the wage to be at the suitable level of Thai industry. Structural changes And organizing the organization will take responsibility under the framework of Thai law and comply with the law And comply with the Labor Protection Act BE 2541 without the policy of accepting employees under the age of 15 years without forced labor in all forms, including forced labor by prisoners Labor under contract, labor, debt or slave labor And human trafficking related to incorrect use of labor

The company recognizes the importance of personnel. Caring about work safety and safety Good living conditions will result in mental conditions and dedication in work. Therefore, the company has taken care of employee welfare. Respect the rights of employees according to labor laws And human rights principles Increase in addition to what must be done by law, including.

### **Various welfare**

1. Annual bonus based on appropriateness And according to the current economic situation
2. Annual health check Which the company requires to inspect once a year
3. Employee form set
4. Eat, feed, annual companies
5. Provident Fund 3%, 4%, 5%
6. Cremation grants (self, parents, children, spouses)
7. Cooperative

### **Accident insurance**

In addition to managing the insurance with the Social Security Office The company also provides accident insurance. Is a special case for employees who have to perform dangerous work, such as motorcycle drivers, send documents Employees who have to work in high places Employees who have to work with machinery

### **Enhance knowledge and experience**

The company held a Morning Talk meeting for the following purposes:

1. To inform various news from Safety, HR, Administration
2. It is a 2-way communication.
3. To be directly aware of problems from employees
4. Emphasizing the safety of work

There is a delivery of employees to train on-site or training on the job site as follows.

1. Training activities for work safety and drug testing in the workplace
2. Safety, occupational health and work environment for new employees
3. ISO 9001: 2015 Course
4. The course of driving and maintenance of forklift trucks correctly and safely (Forklift)
5. Course of using and maintaining machines (loaders)
6. VISION & MISSION BUSINESS PLAN (DISC)

And the company also provides knowledge on work safety on the high ground Fire fighting and evacuation in the event of a fire, which is to create knowledge and ability, not only to help themselves, but also to help others and those living in nearby communities. Delivered the training course for the safety officer in the workplace which received a diploma. Professional, as well as knowledge in various fields such as technology and information, mechanical use, accounting and others that each employee will be able to apply knowledge

### **Political rights**

The company recognizes the importance of good citizenship by giving support to directors. Executives and employees Act as a good citizen according to the law But prohibit any action Guiding or understanding The company provides support. To any political party Or any power group Employees have the right to participate in political activities independently beyond work time. And prohibit political activities on behalf of the company

### **Responsibility for company assets**

Company property means Movable and immovable property It also includes information, documents, rights, patents, copyrights and various secrets of the company. All staff and employees are responsible for the assets of the company.

1. Directors, executives and staff Must not use the assets of the company to use for personal gain or others except in the case of emergency that has been authorized by the authority only

2. Employees are responsible for the loss of assets of the company, lost, lost, or wasted. The company should be used in the operation of the company in order to achieve the efficiency of operations. And worth the maximum asset

3. Employees should not only act to modify, modify or renovate the company's property before being authorized by the authorized person.

4. Employees are forbidden to forge, edit and / or refuse company documents illegally.

5. In the case of property as a computer Employees are prohibited from using any pirated or illegal programs. Come into the company Directors and employees should use the internet to find information and avoid websites that should not be as follows. Illegal websites and websites that violate good customs or morals.

#### **Right to complaint**

The company organizes various staff meetings by allowing everyone the freedom to express their opinions openly, or in the event that employees wish to file a complaint.

Chief Executive Officer Or the Audit Committee

Thai Sugar Terminal Public Company Limited

90 Moo 1 Soi Siam Silo, Pu Chao Saming Phrai Road

Samrong Klang Sub-district Phra Pradaeng District

Samut Prakan Province 10130

#### **5) Responsibility to customers**

The company is in the business of providing services, therefore giving importance to customers primarily. With guidelines for practices such as

1. Satisfy the needs of customers with excellent and appropriate services.
2. Establish a system that allows customers to file complaints of service discontent, dissatisfaction, and offer suggestions. That is helpful to respond to customers with speed
3. Strictly complying with the conditions that the customers have, in the event that they are unable to comply with the conditions, immediately notify the customers to know and jointly consider finding solutions.
4. Offer news, services to customers with accuracy, accuracy, fairness and without distorting any facts.
5. Give importance and do not use customer information to disseminate or find benefits for themselves and those involved, regardless of the case.

#### **Responsibility for partner creditors**

The company adheres to fair contractual practices with business partners. Comply with anti-corruption measures Respecting property rights or the ownership of partners Not taking advantage of partners And encourage partners to conduct social responsibility activities with the company

The company complies with the agreements with staff in various fields. In the event that the company is unable to repay the debt on schedule The company will inform the creditors for solutions together.

The company conducts fair business competition. Not using bullying methods to discourage or take any action Prohibited

#### **6) Environmental care**

Because the company Operate the business of loading and unloading goods into the ocean liner, which is located on the Chao Phraya River as well as within the warehouse area. Molasses storage and loading stations are located next to communities that have been inhabited for a long time. Therefore, the business operation of the company is aware of the impact on the community and the environment which are inseparably related. In summary, as follows. -

- In the area of waste, waste, sewage, oil or various chemicals The company has provided strong care to prevent Not being dropped or flowing into the river There are hiring staff to take care of storage and maintain cleanliness as well as coordinate with government agencies responsible for overseeing the collection of various garbage. Within the area and parts that are adjacent to the residential community to be clean, regularly
- Prepare and take care of sewer pipes Prepare a pond to trap grease and treat waste water. The water samples are taken from various points to be inspected for quality in standard by regularly measuring Ph., BOD, Ammonium-Nitrogen, Suspended and others every 3 months.
- Manage the effects of noise at work to prevent disturbing people living in neighboring areas
- Build a dam around the oil tank with a material that is strong for supporting the amount of goods that may be overflowed or leaked from the storage tank.

#### **7) Participation in community or social development**

The Company defines public social responsibility to be a policy for directors and employees to comply with.

1. Support any business That is beneficial to the community and society as a whole
2. Avoid any actions That damages the nation, country, community and environment
3. Not promoting or cooperating with any illegal business or harming the public and the security of the country
4. Raise consciousness and instill social and national responsibility in the organization for employees at all levels.

#### **10.2 Operations and report preparation**

The company is studying information to present to the Board of Directors. To determine the operation plan and to prepare the report further

### **10.3 Business operations that affect social responsibility**

-None –

### **10.4 Activities for the benefit of society and the environment**

The company continuously cooperates and supports the activities of communities that are adjacent to the area or area that is far away in the 2020. Provide continuous support from the past regularly every year, including

- On 6 September 2020, the company organizes 500 sets of "Tae-Ka-Jard Event" by distributing rice, dried food to communities nearby factories, Moo 1, Moo 2, Moo 3 and Moo 4, every year. To build relationships with villagers.

- The company arranges training courses for the Safety Committee. Occupational health and working environment

- The company provides training on work safety and drug testing in the workplace

- On 20 October 2020, the company co-hosted the Kathin ceremony of the year 2019 at Samrong Tai Temple, Phra Pradaeng District. Samut Prakan Province

- On December 1, 2020, the company donated to join the project "Bang-Pun-Phuea-Nong" for the 2nd year at TORCHORDOR Ban Pong Luek Border School, Kaeng Krachan District. Phetchaburi Province.

- On December 18, 2020, the company jointly organized the Big Cleaning Day 2020 activity to clean the surrounding area and store various items in the area to be tidy.

- Mass activities related to communities around the factory

- The company accepts unused desk calendars to make braille teaching materials at the Bangkok Blind School.



## Pictures of activities for the year 2020

### [Donate Recycle Plastic at Wat Jark Dang](#)



### Project “Tae-Ka-Jard” 2020





[Donate Cleanser for Government agency](#)







### Maintenance Building School (Wat Punhungsanavas School)



### Bring the unused desk calendars to make braille teaching materials at the Bangkok Blind School.



## **11. Internal control and risk management**

### **11.1 Summary of the opinion of the Board of Directors**

The Board of Directors Provide an effective internal control system and risk management system to be at the level With an internal auditor to review and control the operation according to the plan and goal Which is placed as follows Administrative examination Operational and financial accounting Information technology for both the Company and its subsidiaries in order to comply with the internal audit standards and report the follow-up results to the Audit Committee on a quarterly basis. An evaluation of the adequacy of the internal control system every year to assess whether the various plans that the company is doing are concise and adequate. In order to apply the evaluation results to the new plan, the evaluation will consist of the following topics:

The Board of Directors Provide an effective internal control system and risk management system to be at the level With an internal auditor to review and control the operation according to the plan and goal Which is placed as follows Administrative examination Operational and financial accounting Information technology for both the Company and its subsidiaries in order to comply with the internal audit standards and report the follow-up results to the Audit Committee on a quarterly basis. An evaluation of the adequacy of the internal control system every year to assess whether the various plans that the company is doing are concise and adequate. In order to apply the evaluation results to the new plan, the evaluation will consist of the following topics:

#### **Internal control**

The Board of Directors defines the vision, mission and objectives. To be a guideline for the operation of the management and employees And have regular follow-up In order to achieve the goals and the company recognizes the importance of implementing the governance principles Because it is an important factor in sustainable business operations There is a management system that considers morality, transparency, and validation, which is the foundation that promotes the operation to be efficient and increase efficiency. And increase effectiveness by focusing on creating maximum benefits for shareholders And taking into account the overall stakeholders

- Provide a reporting structure Determine executive authority in responsibility And orders that are under the supervision of the Board
- Arrange to have sufficient control activities that cover all activities and suitable for business operations, which are reviewed to ensure compliance with the operation manual. To comply with regulations Related regulations and laws
- The company has a corporate culture By applying good corporate governance principles as part of the corporate culture under the term "DISC" which has the following meanings

**D : Discipline**

**I : Integrity**

**S : Service Mind**

**C : Competency**

he Board of Directors is of the opinion that the Company has regular meetings and follow up the performance of the Company. By listening to problems and being involved in setting business goals, including determining remuneration for employees and reporting the results of operations, as well as allowing employees to ask questions to show transparency. In the organizational structure, the Company strictly complies with the laws relating to public companies and other related laws. The Company has regulations on ethics and regulations prohibiting management and employees to behave in a manner that may cause conflicts of interest. Benefit to the company in writing and emphasize on ethics as a public organization.

### **Risk Assessment**

The company is aware of the importance of risk management that may affect business operations. To be able to identify and evaluate various risks Relevant to achieve the objectives of the organization The Risk Management Committee has collaborated with the management to consider and assess the risks both inside and outside the organization. That may affect the business of the company The management has identified and analyzed all types of risks. Including the risk of fraud And arrange important risk levels according to the impact and opportunity that will occur To determine the risk management plan And review the risk factors annually

### **Control Activities**

Board of Directors Have provided a manual for operation By creating an authority manual Clearly define the scope of authority and authority of the management in each level Maintain assets and use resources efficiently. Including the provision of procedures to prevent fraud in all activities Formulate Whistle Blower policies and guidelines for protection against employees. Whistleblowers who do not comply with the code of conduct, regulations or corruption

### **Information & Communication**

The company gives importance to information and communication systems. Encourage continuous system development To provide various information Is accurate and current By using modern technology And efficient, including data security, processing, storage and tracking of data To make business decisions Including the determination of information technology security policy and data usage Communicate internal information for executives and employees to know about policies, objectives and responsibilities so that all levels are up to risk and internal control.

The company has arranged channels to receive matters relating to supervision. Suggestions Or suggestions Including behavior Dislike of people in the organization Both from employees and stakeholders In order to comply with good governance principles

### **Monitoring Activities**

At the same time, the company also focuses on the efficiency of various operations. Under appropriate monitoring and control processes By defining the criteria for performance along with the role Clear goals and responsibilities for workers from the line of work to the individual level so that personnel understand the principles of operation and communication On the same basis In the provision of technology and information systems, employees are trained to use this system continuously and provide adequate and efficient backup systems.

Including the company has set the scope of information that can be received and sent through the company system In order to protect the information that is at risk of causing damage to the company system

In 2018, the Audit Committee reviewed the internal control system assessed by the management. And the internal auditor did not find any significant issues or deficiencies Which is consistent with the opinion of the auditor of the company in accordance with the internal control system of the company which is sufficient and effective

The internal control system and risk management are sufficient and appropriate with the effective operation. The operations also following legal requirements related to business operations and company policy, including the financial statements of the company and prepared according to generally accepted accounting principles, reliable with the introduction of risk management systems as well as auditing processes into consideration.

### **Risk management**

Board of Directors Established the Risk Management Committee With an executive director Which the senior management To join as a director Acting to help the Board of Directors And risk management processes to cover the processes in the business plan and identify various risk factors Related company To be used as a guideline for determining the risk management strategy to be at an appropriate level To ensure that effective risk management companies provide assessment, prevention, reduction and monitoring And report the risk to the Audit Committee And the Board of Directors Know every quarter.

In the risk process of the company

1. Regulatory risks
2. Strategic Risk
3. Financial risk
4. Operational risks
5. Risk in compliance with rules and regulations

### **11.2 Summary of the opinion of the Audit Committee**

The Audit Committee held a meeting between the accounting department. Auditor of the company and subsidiaries And internal auditors Which the company hires outsiders to operate The meeting reported and reviewed and gave recommendations to the company. And express opinions independently and will present an official report with suggestions that are useful to the Board of Directors every quarter Including reporting responsibilities to financial reports Proposed to shareholders in the annual report Disclosure of important information, both financial and non-financial, based on facts

In 2020, the Audit Committee reviewed the internal control system assessed by the management. And internal auditors No significant issues or defects were found. Which corresponds to the opinion of the auditor of the company according to the company's internal control system. The internal control system and risk management are sufficient and appropriate with the effective operation. The operations also following legal requirements related to business operations and company policy, including the financial statements of the

company and prepared according to generally accepted accounting principles, reliable with the introduction of risk management systems as well as auditing processes into consideration.

### **11.3 Head of Internal Audit and Head of Corporate Governance**

In 2020, the company appointed Ms. Ruthaichanok Supapong from Dharmniti Internal Audit Company Limited to act as an independent internal auditor and to review and evaluate the internal control of the company. Which the internal auditor has the opinion that the company There is internal control, risk management and supervision to control the accuracy of the operating process sufficient to support the company to achieve success in accordance with policies, goals and objectives as determined by the management.

## **12. Connected transactions**

### **Policy on related party transactions**

Approval of inter-company transactions The Company has established measures and procedures for approving inter-company transactions in order to control the inter-company transactions. Or the company, together with persons who may have conflicts of interest, have interests or may have conflicts of interest in the future, in accordance with the notifications or rules of the Securities and Exchange Commission of Thailand In addition, the Company will arrange the Audit Committee to give opinions on the necessity. Reasonableness and appropriateness of the price of related transactions that occurred by considering various conditions To be in accordance with the nature of normal business operations in the market and the comparison of prices incurred with external parties In the event that the Audit Committee does not have expertise in considering any related transactions that may occur, the Company will bring persons with special expertise such as auditors, appraisers, property, etc. which are independent from the company and the person who does not have Conflicts of interest are considered and commented on such related transactions. To be used in the decision of the Audit Committee and presented to the Board of Directors or shareholders for approval as the case may be.

In addition, the company has set measures to prevent executives or stakeholders from being able to participate in the approval of items that they have direct and indirect interests. In addition, the Board of Directors will take care of the company to perform According to the Securities and Exchange Act and the regulations, notifications, orders or requirements of the Stock Exchange of Thailand As well as complying with regulations regarding disclosure of information on connected transactions and acquisition Or dispose of important assets of the company or associated company Including complying with the specified accounting standards By the Association of the Stock Exchange of Thailand and in accordance with the accounting standards prescribed by the Federation of Accounting Professions and strictly disclose related party transactions in the notes to the financial statements that have been audited or reviewed by the Company's auditor and disclosed in Annual Registration Statement (Form 56-1) and Annual Report



### **Future trends in related transactions**

In making related transactions that may occur in the future Various conditions To be in accordance with general trade characteristics With reference to the appropriate price and market conditions The company And / or the group of companies will allow the audit committee and / or independent directors to give opinions on the price, compensation rate as well as the necessity and appropriateness of that item as well. If there is any transaction that occurs with a person who may have a conflict of interest in the future The company will comply with the rules announced. And / or regulations of the Securities and Exchange Commission And / or the Stock Exchange of Thailand Which the company may allow independent experts or auditors of the company to give opinions on such related transactions To be used in the decision of the board of directors or shareholders as the case may be In this regard, the Group will disclose related party transactions in the notes to the financial statements that have been audited by the Company's auditor.

In making related transactions with subsidiaries Related companies and persons who may have conflicts that occur in the future, which, if such transactions are in accordance with the nature of the business of general trade, have conditions according to normal trading business. And for the necessity of running the business of the company There will be a clear pricing policy between each other. With fairness in line with the market price and the Securities and Exchange Act BE 2535 2008 (4th edition) 2008, Section 89/12 (1) and the company Will present such items to the Audit Committee To consider and review compliance with the rules and give opinions on the reasonableness of the transactions that occur every quarter

For making transactions between the Company and its subsidiaries Related companies And persons who may have conflicts That does not comply with normal trading conditions Will proceed with the Audit Committee to give an opinion about the necessity Reasonableness and appropriateness of the price of the related transactions that occur in accordance with the market price And there is a comparison of prices incurred with third parties However, if the Audit Committee does not have expertise in considering any related transactions that may occur, the Company will bring persons with special expertise such as auditors, property appraisers, etc. which are independent from the company and are not persons. Conflicts of interest are considered and commented on such related transactions. To be used in the decision of the Audit Committee

However, related transactions that may cause conflicts of interest that may occur in the future, the company has determined that the management, directors or stakeholders can participate in the approval of the transactions that they have interest. Both direct and indirect The Board of Directors will control the Company to comply with the Securities and Exchange Act and the regulations, notifications, orders or requirements of the Stock Exchange of Thailand. And the Capital Market Supervisory Board of the Office of the Securities

and Exchange Commission, including compliance with the rules regarding disclosure of connected transactions and the acquisition or disposal of assets of the Company and its subsidiaries in accordance with the announcement of the SET. And the Capital Market Supervisory Board of the SEC and / or related agencies as well as compliance with the accounting standards prescribed by the Federation of Accounting Professions and the Certified Public Accountants of Thailand

**Principles of trade agreements with general trading conditions in transactions between the company and / or subsidiaries with directors, executives or related persons**

According to the Securities and Exchange Act (Act) under Section 89/12 of the Act No. 4 (Amendment of the Act) which stipulates procedures for transactions between the Company or its subsidiaries with executive directors or Person-related (As defined in the said Act) ("Connected Transactions").

"Section 89/12, directors, executives or related persons shall carry out transactions with the company or subsidiaries. Can be obtained only when the transaction has been approved by the shareholders' meeting of the company Unless such transaction will enter any of the following characteristics

(1) Transactions that are a trade agreement in the same manner that an ordinary person should act with a general contractor in the same situation with the bargaining power of trade without influence in the status of being a director, an executive or a related person As the case may be, and is a trade agreement that has been approved by the board or according to the principles approved by the board of directors

(2) Lending money according to the regulations for employees and employees

(3) Transactions that the other party of the company or both parties have status as

(A) The subsidiary company in which the company is a shareholder of not less than ninety percent of the total sold shares of the subsidiary or

(B) Subsidiaries that directors, executives or related persons, whether directly or indirectly, hold shares or interests or indirectly, not exceeding the rate Or having characteristics as specified by the Capital Market Supervisory Board

(4) Transactions in a category or value that does not exceed the amount or rate specified by the Capital Market Supervisory Board

In the announcement under (3) (b) or (4), the Capital Market Supervisory Board may require that the transaction must be approved by the board. "

**Therefore, in order to comply with such provisions, therefore, the principles of entering into transactions that are related transactions are as follows:**

"Let the management be able to approve the transaction Between the company and / or its subsidiaries with directors, executives or related persons (Regardless of whether the said transaction is a current transaction and must continue, including future transactions) without having to seek approval from the Board of Directors of the Company and the shareholders' meeting of company In the event that such transaction is a trade agreement in the same manner that a reasonable person should do with a general contractor In the same situation with the bargaining power of trade without influence in the status of being a director, executive or Is a related person In this regard, the management team shall prepare a summary report of related transactions to be submitted to the Audit Committee meeting and the Board of Directors' meeting every quarter. "

### Details about the major shareholders of the company

Name of Company /Business Type	Relationship	Name of Major Shareholders	Name of Directors
Khon Kaen Sugar Public Company Limited, Sugar Manufacturing Factory	1) Holding shares in Thai Sugar Terminal Public Company Limited of 23.82% 2) Have 3 co-directors : 1. Mr.Chanachai Chutimavoraphand 2. Mr. Chalush Chinthammit 3. Mr. Somchai Chinthammit	Khon Kaen Sugar Public Company Limited As of 31 October 2019 1. K.S.L. Sugar holdings Company Limited 33.29% 2. Thai NDVR company Limited 3.11% 3. * Mr. Chanachai Chutimavoraphand 2.62% 4. Mr.Chamroon Chinthammit 2.47% 5. Ms. Duangdao Chinthammit 2.26% 6. Ms. Duangkae Chinthammit 2.26% 7. Mr.Kamondnai Chinthammit 2.24% 8. Mr.Somchai Chinthammit 2.19% 9. Mr.Piripon Chinthammit 2.10% 10. CREDIT SUISSE AG,SINGAPORE BRANCH 2.06%	1. Mr. Manu Leowpairoj 2. Mr. Chamroon Chinthammit 3. Mr. Chanachai Chutimavoraphand 4. Mr. Pornsilp Taamsirichai 5. Mr. Sitti Leelkasemrerk 6. Mr. Thawatchai Rojanachotkul 7. Mr. Sukhum Tokaranyaset 8. Mrs.Intira Sukanin 9. Ms.Duangdao Chinthammit 10. Mrs. Anchalee Pipatnsin 11. Police General Boonpen Bampenboon 12. Miss. Nonglak Pinainitisat 13. Mr. Karaun Kittisataporn 14. <u>Mr. Chalush Chinthammit</u> 15. <u>Mr. Somchai Chinthammit</u> 16. Ms. Duangkae Chinthammit 17. Mr. Chatri Chinthammit 18. Mr. Somchart Chinthammit 19. Mr. Thatchapong Pakornsiriwongse 20. Mr. Trakarn Choonharojrit 21. Mr. Worapat Tothanakasem

Ratchaburi Sugar Company Limited, Sugar Manufacturing Factory	<p>1) Holding shares in Thai Sugar Terminal Public Company Limited of 4.74%</p> <p>2) Have 1 co-director : Ms. Jutatip Arunanondchai</p>	<p>As of 31 December 2019</p> <p>1. Mr.Soontorn Arunanondchai 15%</p> <p>2. Mrs. Araya Arunanondchai 15%</p> <p>3. Ms. Jutatip Arunanondchai 15%</p> <p>4. Ms. Juthamas Arunanondchai 15%</p> <p>5. Mr.Tritip Arunanondchai 15%</p> <p>6. Thippamas Company Limited 25%</p>	<p>1. Mr. Soontorn Arunanondchai</p> <p>2. Mrs. Araya Arunanondchai</p> <p>3. <u>Ms. Jutatip Arunanondchai</u></p> <p>4. Ms. Juthamas Arunanondchai</p> <p>5. Mr.Tritip Arunanondchai</p>
Prachuab Inndustry Company Limited, Sugar Manufacturing Factory	<p>1) Holding shares in Thai Sugar Terminal Public Company Limited of 9.91%</p> <p>2) Have 2 co-director :</p> <p>1. Mr.Pong Chinthammit</p> <p>2. Mr. Win Chinthammit</p>	<p>As of 31 December 2019</p> <p>1. Mr. Pong Chinthammit 15.14 %</p> <p>2. Mr. Chatchai Chinthammit 8.4 %</p> <p>2. Mr. Pitch Chinthammit 8.4 %</p> <p>3. Mr. Kan Chinthammit 8.32 %</p> <p>4. Ms. Vetrina Chinthammit 7.82 %</p> <p>4. Mr. Nek Chinthammit 7.82 %</p>	<p>1. <u>Mr.Pong Chinthammit</u></p> <p>2. Mrs. Patcharee Chinthammit</p> <p>3. Mr. Chatchai Chinthammit</p> <p>4. <u>Mr. Win Chinthammit</u></p> <p>5. Mr. Kan <u>Chinthammit</u></p> <p>6. Mr. Pitch Chinthammit</p>
Mitr Kaset Industry Company Limited, Sugar Manufacturing Factory	<p>1) Holding shares in Thai Sugar Terminal Public Company Limited of 4.18%</p> <p>2) Have 1 co-director : Mr.Narong Chenlarpwatanakul</p>	<p>As of 31 December 2019</p> <p>1. Mr.Prayoon Chenlarpwatanakul 25.05%</p> <p>2. Mr.Mu Chenlarpwatanakul 17.07%</p> <p>3. Mr.Prapat Chenlarpwatanakul 12.44%</p> <p>4. <u>Mr.Narong Chenlarpwatanakul</u> 6.38%</p>	<p>1. Mr.Mu Chenlarpwatanakul</p> <p>2. Mr.Prayoon Chenlarpwatanakul</p> <p>3. Mr.Prapat Chenlarpwatanakul</p> <p>4. <u>Mr.Narong Chenlarpwatanakul</u></p> <p>5. Mr. Jarun Chenlarpwatanakul</p> <p>6. Ms. Nittaya Thanavich</p>

### Inter company Transaction Items

Detailed data on inter-company transaction items between the Company, subsidiaries, and related companies are shown in the notes to the Company's Financial Statement No.5, as of 31<sup>st</sup> December 2020 and 2019. Such items were verified by the Company's Audit Committee, who suggested that those items followed general conditions and normal business running.

#### 12.1 The Characteristics of inter company Transaction Items, Conditions, and Pricing policy

The pricing of inter-company transaction items between related companies has been done by considering the appropriateness in terms of market price references, and other conditions not significantly different from the market. The characteristics of the inter-company transaction items are as follows:

##### 12.1.1 Normal Business Service Arrangements for Y2020 Installment ending 31<sup>st</sup> December 2020, and Y2019 Installment ending 31<sup>st</sup> December 2019.

Service Provider	Client	Item Characteristics / Key conditions	Amount (million baht)	
			2019	2020
THAI SUGAR TERMINAL PUBLIC CO., LTD.	T S WAREHOUSE CO., LTD.	THAI SUGAR TERMINAL PUBLIC CO., LTD.  provides warehouse rental to subsidiary at the rate depending on space and duration of the lease, and consistent with the market price	63.92	32.34
	T S FLOUR MILL PUBLIC CO., LTD.		9.08	9.08
	T S TRANSPORT AND LOGISTICS CO., LTD.		4.00	5.37
	TS OIL INDUSTRY CO., LTD.		1.37	-
	PU CHAO CONTAINER TERMINAL CO.,LTD		-	-
T S G Trading CO., LTD.	T S WAREHOUSE CO., LTD.	Fee-based services And duration of the lease Which is based on market price	7.20	5.04
TS OIL INDUSTRY CO., LTD.	T S FLOUR MILL PUBLIC CO., LTD.	TS OIL INDUSTRY CO., LTD. Provides warehouse rental service to T S FLOUR MILL PCL. at the rate depending on space and duration of the lease, and consistent with the market price	-	-
	T S WAREHOUSE CO., LTD.		-	-
THAI SUGAR TERMINAL PUBLIC CO., LTD	T S FLOUR MILL PUBLIC CO., LTD.	THAI SUGAR TERMINAL PUBLIC CO., LTD. service unloading wheat	-	-
	KHON KAEN SUGAR INDUSTRY PUBLIC CO., LTD.	THAI SUGAR TERMINAL PUBLIC CO., LTD.  The unloading of sugar for export to the group  Sugar factory by charge transfer  The quantity Which is based on market price standard	7.49	2.24
	NEW KRUNG THAI SUGAR INDUSTRY CO., LTD.		18.86	1.94
	PRACHAUP INDUSTRY CO., LTD.		12.27	6.14
	TAMAKA SUGAR INDUSTRY CO., LTD.		16.21	1.01
	RAJBURI SUGAR CO., LTD.		10.72	2.7
	Kaset Thai International Sugar Corporation Public Co.,Ltd		17.53	1.23
	Mitr Kasetr Uthaithani Co., Ltd		4.16	2.53
	MITR KASET SUGAR INDUSTRY CO., LTD			
T S TRANSPORT AND LOGISTICS CO., LTD.	THAI SUGAR TERMINAL PUBLIC CO., LTD.	TS Transport and Logistics Company Limited  providing transportation services for sugar into the warehouse  in which the company charges service fees for product quantity  which is according to the market price.	-	0.57
	THAI SUGAR TERMINAL PUBLIC CO., LTD		-	3.24
	PU CHAO CONTAINER TERMINAL CO.,LTD		-	0.44

Service Provider	Client	Item Characteristics / Key conditions	Amount (million baht)	
			2019	2020
T S WAREHOUSE CO., LTD.	THAI SUGAR TERMINAL PUBLIC CO., LTD	TS Warehouse Co., Ltd. provides raw sugar loading and unloading services to the sugar mill group, which the company charges the loading and unloading service according to the product quantity, which is according to the market price.	0.10	-
	KHONKAENSUGARINDUSTRYPUBLICCO,LTD		0.78	(0.05)
	NEW KRUNG THAI SUGAR INDUSTRY CO., LTD.		2.66	0.11
	Mitr Kasetr Uthaithani Co., Ltd		2.08	1.01
	PRACHAUP INDUSTRY CO., LTD.		2.12	0.51
	TAMAKA SUGAR INDUSTRY CO., LTD.		0.70	0.56
	Mitr Kasetr Uthaithani Co., Ltd		1.68	0.68
	RAJBURI SUGAR CO., LTD.		3.95	0.21
	Kaset Thai International Sugar Corporation Public Co.,Ltd		0.10	-
THAI SUGAR TERMINAL PUBLIC CO., LTD	RAJBURI SUGAR CO., LTD.	Thai Sugar Terminal Public Company Limited provides sack replacement and sorting services, inspection fees by the company, charged according to general market prices.	0.02	-
	KHONKAENSUGARINDUSTRYPUBLICCO,LTD		0.02	-
	TAMAKA SUGAR INDUSTRY CO., LTD.		0.02	-
	Mitr Kasetr Uthaithani Co., Ltd		0.02	-
	MITR KASET SUGAR INDUSTRY CO., LTD		0.07	-
	Kaset Thai International Sugar Corporation Public Co.,Ltd		0.08	-
	NEW KRUNG THAI SUGAR INDUSTRY CO., LTD.		0.05	-
	PRACHAUP INDUSTRY CO., LTD.		0.01	-
T S WAREHOUSE CO., LTD.	KHONKAENSUGARINDUSTRYPUBLICCO,LTD	TS Warehouse Co., Ltd. provides sack replacement, sorting, and massage services for sugar by charging the company according to general market prices.	0.01	-
	NEW KRUNG THAI SUGAR INDUSTRY CO., LTD.		0.02	0.40
	TAMAKA SUGAR INDUSTRY CO., LTD.		0.11	-
	Kaset Thai International Sugar Corporation Public Co.,Ltd		3.54	0.08
T S WAREHOUSE CO., LTD.	KHONKAENSUGARINDUSTRYPUBLICCO,LTD)	TS Warehouse Company Limited provides sugar storage services for export by charging service fees according to product quantity and the deposit period, which is according to the market price.	17.44	0.20
	NEW KRUNG THAI SUGAR INDUSTRY CO., LTD.		8.27	2.60
	PRACHAUP INDUSTRY CO., LTD		6.74	1.34
	TAMAKA SUGAR INDUSTRY CO., LTD.		6.61	2.07
	RAJBURI SUGAR CO., LTD.		1.07	0.81

	MITR KASET SUGAR INDUSTRY CO., LTD		11.03	0.12
	Mitr Kasetr Uthaithani Co., Ltd		0.40	-
	Kaset Thai International Sugar Corporation Public Co.,Ltd		0.24	0.05
KHONKAENSUGARINDUSTRYPUBLICCO, LTD)	THAI SUGAR TERMINAL PUBLIC CO., LTD	It is compensation for sugar transportation brought through the port with a settlement based on distance, and the quantity of products through the port is under the discount payment account, which Thai Sugar Terminal Public Company Limited will use the standard rate to calculate the compensation.	0.31	0.20
MITR KASET SUGAR INDUSTRY CO., LTD			-	0.44
NEW KRUNG THAI SUGAR INDUSTRY CO., LTD.			0.97	0.20
PRACHAUP INDUSTRY CO., LTD			0.58	-
TAMAKA SUGAR INDUSTRY CO., LTD.			0.34	-
RAJBURI SUGAR CO., LTD.			0.02	-
Mitr Kasetr Uthaithani Co., Ltd			0.02	-
Kaset Thai International Sugar Corporation Public Co.,Ltd			0.02	-

Service Provider	Client	Item Characteristics / Key conditions	Amount (million baht)	
			2019	2020
THAI SUGAR TERMINAL PUBLIC CO., LTD	T S TRANSPORT AND LOGISTICS CO., LTD.	Thai Sugar Terminal Public Company Limited provides electricity and water supply services and others, with service fees calculated.	0.09	0.32
	T S FLOUR MILL PUBLIC CO., LTD.		0.16	2.27
	PU CHAO CONTAINER TERMINAL CO.,LTD			
TS OIL INDUSTRY CO., LTD.	T S TRANSPORT AND LOGISTICS CO., LTD.	TS Oil Industry Company Limited provides electricity and water services, which the service fee charged according to the general market.	0.79	-
THAI SUGAR TERMINAL PUBLIC CO., LTD	T S FLOUR MILL PUBLIC CO., LTD.	Thai Sugar Terminal Public Company Limited provides services through docks, loader services, product weighing services, and public utilities, with fees charged according to the general market.	1.43	-
	T S TRANSPORT AND LOGISTICS CO., LTD		0.24	-
T S TRANSPORT AND LOGISTICS CO., LTD.	THAI SUGAR TERMINAL PUBLIC CO., LTD	TS Transport and Logistics Company Limited public utility services which the service fee charged according to general market.	0.12	-
T S WAREHOUSE CO., LTD.	T S FLOUR MILL PUBLIC CO., LTD.	TS Warehouse Company Limited provides loader services Forklift trucks with service fees charged following the general market.	3.60	3.60

		TS Warehouse Company Limited provides loader services Forklift trucks with service fees charged following the general market.		
THAI SUGAR TERMINAL PUBLIC CO., LTD	T S WAREHOUSE CO., LTD	Thai Sugar Terminal Public Company Limited provides security services for a group of companies. Which the company charges a service fee according to the general market price.	6.12 0.08	6.00 -
THAI SUGAR TERMINAL PUBLIC CO., LTD	TS OIL INDUSTRY CO., LTD.	Thai Sugar Terminal Public Company Limited provides an oil tank rental service. According to global market prices.	0.64	0.60
THAI SUGAR TERMINAL PUBLIC CO., LTD	T S WAREHOUSE CO., LTD	Thai Sugar Terminal Public Company Limited Property Tax, Stamp Duty, Damage Management fee And provide vacuum cleaning services Which the company charges service fee as according to actual payment and general market price	0.07	-
	T S G Trading CO., LTD.		0.66	0.60
	TS OIL INDUSTRY CO., LTD.		0.05	-
	T S FLOUR MILL PUBLIC CO., LTD.		0.11	-
	TS TRANSPORT AND LOGISTICS CO., LTD.		1.28	1.10
	PU CHAO CONTAINER TERMINAL CO.,LTD		7.05	-
TS TRANSPORT AND LOGISTICS CO., LTD.	T S FLOUR MILL PUBLIC CO., LTD.	TS Transport and Logistics Company Limited sell sack goods and plastic containers as well as providing packaging services for the group companies by calculating the value of products according to general market prices	7.20	0.03
	T S WAREHOUSE CO., LTD		5.74	4.52
	KHONKAENSUGARINDUSTRYPUBLICCO, LTD)		-	0.54
	THAI SUGAR TERMINAL PUBLIC CO., LTD		-	0.07
	TS OIL INDUSTRY CO., LTD.		-	1.72
	PRACHAUP INDUSTRY CO., LTD		-	0.01
TS OIL INDUSTRY CO., LTD.	THAI SUGAR TERMINAL PUBLIC CO., LTD	TS Oil Industry Co., Ltd. sells palm olein oil through the process to the group companies at a fair price.	0.17	-
TS TRANSPORT AND LOGISTICS CO., LTD.	RCL Feeder Pte., Ltd.	TS Transport and Logistics Company Limited provide wharf services. According to general market prices	69.45	53.91
	RCL Logistic co.,Ltd.		0.28	0.16
	NGOW HOCK CO., LTD.		0.07	-
	Puchao Container Terminal Co., Ltd.		1.67	-
	Puchao Container Terminal Co., Ltd.	TS Transport and Logistics Company Limited charged interest on default payment.	0.47	0.47



	Puchao Container Terminal Co., Ltd.	TS Transport and Logistics Company Limited collect land rental fees. According to general market prices	1.52	2.42

Service Provider	Client	Item Characteristics / Key conditions	Amount (million baht)	
			2019	2020
Puchao Container Terminal Co., Ltd.	T S TRANSPORT AND LOGISTICS CO., LTD.	Puchao Container Terminal Co., Ltd. hired management of container terminal The service fee is following the mutual agreement.	0.56	-
KSL AGKO & TRADING CO.,LTD	THAI SUGAR TERMINAL PUBLIC CO., LTD	THAI SUGAR TERMINAL PUBLIC CO., LTD buy sugar to compensate for damage	-	0.13
PRACHAUP INDUSTRY CO., LTD	T S WAREHOUSE CO., LTD.	TS Warehouse Company Limited purchased sugar sacks	0.02	-

Recipient	Dispenser	Item Characteristics / Key conditions	Amount (million baht)	
			2019	2020
THAI SUGAR TERMINAL PUBLIC CO., LTD		Dividend income		
	T S FLOUR MILL PUBLIC CO., LTD.		63.14	52.16
	T S WAREHOUSE CO., LTD.		1.60	1.60

The above inter-company transaction items are consistent with the normal business service conditions, and were verified at the Board of Audit committee No. 1/2020 dated 27 February 2021.

Nevertheless, in order to abide by the Securities and Exchange Act (No. 4) B.E. 2008, the Board of Directors' Meeting No. 8/2008 on 31 July 2008 approved in principle that the management was authorized to approve transactions of normal, business support, or general trade types, and submitted a report of such transactions to every meeting of the Board of Directors.

#### 12.1.2 Volume of Accrual and Other Items as of 31<sup>st</sup> December 2019 and 31<sup>st</sup> December 2020

Companies with Inter-Company Accrual Items		Item Type	Amount (million baht)	
Company	Person /Juristic Person with Possible Conflict of Interest		2019	2020
THAI SUGAR TERMINAL PUBLIC CO., LTD	T S WAREHOUSE CO., LTD.	Accounts Payable	-	-
		Deposit received from warehouse rental	11.22	10.86
		Trade accounts receivable	-	6.47
		Other receivables	5.26	5.14
		Other payables	0.60	-

Company	Person /Juristic Person with Possible Conflict of Interest	Item Type	2019	2020
THAI SUGAR TERMINAL PUBLIC CO., LTD	T S FLOUR MILL PUBLIC CO., LTD.	Deposit received from warehouse rental	1.96	2.04
		Other receivables	0.01	-
		Rental income receivable land and warehouses	25.19	27.70
	TS OIL INDUSTRY CO., LTD.	Deposit received from warehouse and land rental	0.46	0.46
		Accrued interest	0.08	-
		Other receivables	-	0.08
		Accrued expenses	0.36	0.33
	T S TRANSPORT AND LOGISTICS CO., LTD.	Rental income receivable land and warehouses	-	0.06
		Other receivables	-	-
		Accounts Payable	0.44	0.02
		Property creditors	1.96	2.04
		Other payables	0.01	-
		Accrued interest	25.19	27.70
	T S G Trading CO., LTD.	Accrued interest	0.46	0.46

Companies with Inter-Company Accrual Items		Item Type	Amount (million baht)	
Company	Person /Juristic Person with Possible Conflict of Interest		2019	2020
THAI SUGAR TERMINAL PUBLIC CO., LTD	Puchao Container Terminal Co., Ltd.	Deposit received	5.16	5.16
	RAJBURI SUGAR CO., LTD.	Trade accounts receivable	0.32	0.32
		Accrued discount	-	0.38
	KHONKAENSUGARINDUSTRYPUBLICCO.,LTD)	Trade accounts receivable	-	0.09
		Other receivables	0.03	-
		Accrued discount	0.69	0.63
	MITR KASET SUGAR INDUSTRY CO., LTD	Trade accounts receivable	-	0.07
		Accrued discount	0.40	0.40
	NEW KRUNG THAI SUGAR INDUSTRY CO., LTD.	Trade accounts receivable	2.79	0.28
		Other receivables	1.65	0.05
		Accrued discount		
	NEWKWANGSOONLEESUGARINDUSTRYCO.,LTD	Accrued discount	6.11	-
	PRACHAUP INDUSTRY CO., LTD	Trade accounts receivable	0.02	-
		Accrued discount	0.40	-
	TAMAKA SUGAR INDUSTRY CO., LTD.	Accrued discount	0.25	-
		Trade accounts receivable	0.37	-
		Other receivables	4.35	0.85
	Kaset Thai International Sugar Corporation Public Co.,Ltd	Trade accounts receivable	0.80	-
		Accrued discount	0.31	0.20
		Other receivables	-	-
	Mitr Kasetr Uthaitani Co., Ltd	Accrued discount	0.85	-
		Trade accounts receivable	-	0.01

	Puchao Container Terminal Co., Ltd.	Other receivables	0.02	-
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Companies with Inter-Company Accrual Items		Item Type	Amount (million baht)	
Company	Person /Juristic Person with Possible Conflict of Interest		2019	2020
T S WAREHOUSE CO., LTD.	TS OIL INDUSTRY CO., LTD.	Trade accounts receivable	0.04	-
		Other receivables	0.55	0.55
		Deposit for rental of warehouse	-	-
	T S G Trading CO., LTD.	Deposit for rental of warehouse	7.98	5.05
	RAJBURI SUGAR CO., LTD.	Trade accounts receivable	0.02	0.09
	TAMAKA SUGAR INDUSTRY CO., LTD.	Trade accounts receivable	0.31	-
	Kaset Thai International Sugar Corporation Public Co.,Ltd	Trade accounts receivable	-	0.15
	MITR KASET SUGAR INDUSTRY CO., LTD	Trade accounts receivable	0.32	-
	Mitr Kasetr Uthaitani Co., Ltd	Trade accounts receivable	7.14	0.58
	PRACHAUP INDUSTRY CO., LTD	Trade accounts receivable	-	-
	NEW KRUNG THAI SUGAR INDUSTRY CO., LTD.	Trade accounts receivable	0.04	-
	KHONKAENSUGARINDUSTRYPUBLICCO.,LTD)	Trade accounts receivable	-	0.20
T S FLOUR MILL PUBLIC CO., LTD.	T S TRANSPORT AND LOGISTICS CO., LTD.	Trade accounts receivable	0.13	-
T S TRANSPORT AND LOGISTICS CO., LTD.	Puchao Container Terminal Co., Ltd.	Trade accounts receivable	-	0.08
		Other receivables	0.08	0.14
		Accrued interest	0.04	0.04
		Deposit received	-	0.55
	NGOW HOCK CO., LTD.	Trade accounts receivable	0.04	-
	RCL Feeder Pte., Ltd.	Trade accounts receivable	9.86	7.98

Company	Person /Juristic Person with Possible Conflict of Interest	Item Type	2019	2020
TS OIL INDUSTRY CO., LTD.	T S TRANSPORT AND LOGISTICS CO., LTD.	Trade accounts receivable	0.01	0.02
		Other receivables	-	0.31
		Other payables	-	0.32
T S TRANSPORT AND LOGISTICS CO., LTD.	Puchao Container Terminal Co., Ltd.	Accrued management fees	8.39	7.14
		Insurance deposit	9.40	-

**12.1.3 The land rental fee for the year 2018 ending 31 December 2018 and the year 2019  
completing 31 December 2019**

Lessor	Lessee	Key Item Characteristics	Amount (million baht)	
			2019	2020
THAI SUGAR TERMINAL PUBLIC CO., LTD	T S WAREHOUSE CO., LTD.	Rent land of 11,413.50 square meters to build a bulk warehouse for depository goods.	7.61	7.61
	T S FLOUR MILL PUBLIC CO., LTD.	Rent land of 7,013 square meters to build an office building and a wheat production factory.	5.41	5.41
	T S G Trading CO., LTD.	Rent land of 520 square meters. Residential building for rent	0.22	0.22

	TS OIL INDUSTRY CO., LTD.	Rent land of 6,000 square meters to build a bulk warehouse for renting.	2.52	2.52
		Rent land of 2,880 square meters to build a bulk warehouse for renting.	-	-
	T S TRANSPORT AND LOGISTICS CO., LTD.	Rent land of 6,526 square meters to build a Palm Oil Refinery for renting.	2.74	2.74
		Rent land of 4,500 square meters To operate a sack weaving factory	-	0.02
		Rent land of 18,438 square meters	18.81	18.81
		Rent land of 14,460 square meters	6.00	6.00
		Rent land of 2,250 square meters	2.70	2.70
		Rent land of 6,796 square meters to operate a container port business.	4.80	4.80

Necessity and Reasonability : THAI SUGAR TERMINAL PUBLIC CO., LTD. rents out land to subsidiaries to run a business with the lease contract of 1 year and 3 years. Upon maturity, the contract can be extended up to 30 years, which are normal business arrangements without special conditions, and no transfer of benefits between companies and related parties. The pricing will be consistent with the normal rate and can be compared with the pricing made with other unrelated parties. The Audit Committee has verified the inter-company transaction items between the Company and subsidiaries, and suggests that those items are normal business running items, which are necessary and reasonable for the maximization of the Company's benefits.

#### 12.1.4 Loans/loans between companies and subsidiaries for the year 2020 ending 31 December 2020

Unit : Million Baht

Borrower	Lender	Balance Brought Forward	New loans	Repayment	Balance	Paid Interest
		1 Jan 2020	Between Installment	Between Installment	31 Dec 2020	2020
THAI SUGAR TERMINAL PUBLIC CO.,	T S WAREHOUSE CO., LTD.	17.00	0.00	(17.00)	0.00	0.09
	T S G Trading CO., LTD.	120.00	0.00	0.00	120.00	2.11
	TS Oil Co., LTd.	-	-	-	-	-
	T S TRANSPORT AND LOGISTICS CO., LTD.	0.00	38.00	0.00	38.00	0.17
TS OIL INDUSTRY CO., LTD.	THAI SUGAR TERMINAL PUBLIC CO.,	27.00	60.00	(87)	0.00	0.44
	T S TRANSPORT AND LOGISTICS CO.,	0.00	0.00	0.00	0.00	

Necessity and Reasonability : Transactions above are to provide financial support to the Company and subsidiaries as working capital for the business running. Loans have a payback period within 1 year to 10 years, paying interest every 1 and 3 months at the interest rate equivalent to that of 3 month fixed deposit interest of commercial banks plus 0.75 percent per annum and MLR-2, which is lower than the interest rate for loan from financial institutions. The lender will also obtain an interest rate return higher than a deposit from financial institutions. In case that the lender has a higher financial cost, the interest rate will be equal to the loan rate of a financial institution from which the lender has borrowed. The Company's Audit Committee has verified the inter-company items between the Company and subsidiaries, and suggests that such items are financial assistance

items in the normal business running, which are necessary and reasonable for the maximization of the Company's benefits.

#### **12.1.5 Guarantee as of 31<sup>st</sup> December 2019 and 31<sup>st</sup> December 2020**

As of December 31, 2019, and 2020, the Company and subsidiaries received various credit facilities from financial institutions as follows;

Overdraft limit, Letter of guarantee, Short-term loan, Credit receipt credit limit, Letter of credit, Forward foreign exchange contracts and long-term loans, the credit limit as at December 31, 2019, is guaranteed by the mortgage of land including warehouse, factory building, machinery including factory under construction and machinery under installation when construction and installation are completed. Leasehold rights to property at the factory buildings of the Company and subsidiaries as in the notes to the financial statements No. 13 and 14 including insurance buildings and machinery and equipment to the maximum extent that the insurance company will accept by taking advantage of the property insurance rights to the lender bank as the beneficiary.

During the year 2020, the Company and its subsidiaries released the mortgage obligations of any securities, including any assets Provided as collateral for the lenders, and adjusted the loan terms to Negative Pledge.

#### **12.2 Necessity and Reasonability of Transactions**

The arrangement of such inter-company transaction items are necessary and reasonable in terms of the maximization of the Company's benefits. As for the year 2020 and 2019, the Company had inter-company transaction items with its subsidiaries and persons who may have conflicts of interest with the Company.

These items are normal business arrangements without special conditions, and no transfer of benefits between companies and related parties.

The pricing of service charge and/or interest rates will be consistent with the normal rates, and can be compared with the pricing made with other unrelated parties, as already published in the notes to Financial Statements for the years 2020 and 2019.

The Company's Audit Committee has verified the inter-company transaction items between the Company and its subsidiaries, including warehouse rental, land rental, service charges, borrowings, loan interests, and those items that were already published in the notes to Financial Statements for the years 2020 and 2019, and suggests that those items are normal business arrangements, which are necessary and reasonable for the maximization of the Company's benefits.

#### **12.3 Measures or Approval Procedures for Inter-Company Items**

The Company has a policy concerning inter-company items as follows. Such items must be based on the ground of necessity and reasonability for the maximization of the Group companies' benefits. The pricing and conditions of such items must be indifferent from those items made to other unrelated parties. In case that the inter-company items have significant content, the Company will get approval from the Audit Committee, the Board of Directors, and the Shareholders' Meeting if necessary. In these meeting, votes must be counted, yet an interested committee or shareholder will have no right to vote. In any case, any arrangements must follow the related regulations set out by the Stock Exchange of Thailand.

#### **12.4 4 Policy or Tendency for Inter-Company Items in the Future**

**Normal trade items** such as warehouse rental, transfer of goods, depository service, security expense, transportation service between the Company, its subsidiaries, and related companies, will be retained. The Company will proceed with the aim towards the Company's benefits, and price according to the market rate.

**Space rental items** will follow the market price, and equal to the rental price giving to other parties.

**Loans from person with possible conflicts of interest** The Company has no policy to borrow from a person who may have conflicts of interest in the future. Except such a borrowing is made as financial support to the Company, its subsidiaries, and joint companies as seen appropriate.

**Other special items** are other items other than already mentioned in No. 1-4.

For inter-company transaction items that occurred between the Company or its subsidiaries and a person with possible conflicts of interest, stake-holding, or other conflicts of interest in the future, the Company will request the Audit Committee to advise on the necessity and reasonability of such items. In case that the Audit Committee has no required expertise in the consideration of such items, the Company will invite an independent expert or the Company's auditor to advise on the issue, so that the Board of Directors or Shareholders, depending on the case, shall use in the decision-making.

The related transactions that may be occurred in the future, the Board of Directors will ensure that any action taken will follow the laws concerning securities and the stock market, rules and regulations, announcements, orders, or requirements of the Stock Exchange of Thailand, as well as the requirements on the disclosure of information regarding the related items, and acquisition or dispose of main assets of the Company or of its subsidiaries.