

## Part 2

### MANAGEMENT AND CORPORATE GOVERNANCE

# 7

## INFORMATION OF SECURITIES AND SHAREHOLDERS



As of December 31, 2020, the company has a total registered capital. 1,578,815,237 baht divided into ordinary shares 1,578,815,237 shares with a par value of 1.00 baht per share, which is a paid-up capital of 1,194,226,151 million baht divided into 1,194,226,151 ordinary shares with a par value of 1 baht per share

## Shareholders

The first 10 shareholders of the Company at the latest closing date of February 4, 2021

Order	Name of person / juristic person	Number of shares	Percentage of total shares
1	Dr. Apa Ataboonwongse	430,578,489	36.06
2	Mr. Chaiyasit Viriyamettakul	119,300,000	9.99
3	Attaboon Asset Co., Ltd.	69,414,592	5.81
4	Mrs. Sunee Satatinun	63,363,085	5.31
5	Mrs. Pichaya Tansod	33,599,568	2.81
6	Mr. Somsak Attaboonwong	32,523,137	2.72
7	Mrs. Worapa Mon-arak	21,497,603	1.80
8	Ms. Waranya Pinsam-ang	21,143,668	1.77
9	Vibhavadi Hospital Public Company Limited	17,300,000	1.45
10	Ms. Nathasa Taksinapatkul	17,120,000	1.43
	<b>Total</b>	<b>825,840,142</b>	<b>69.15</b>

## 7.1 Issue of other securities

### 7.2.1 Long-term debentures

On December 31, 2019, the Company has long-term debentures which have not yet been redeemed, with outstanding value of 1,572.20 million baht as follows:

#### 1. Debentures of Richy Place Plc. 2002, No. 1/2019 due in year 2021.

<b>Name of debentures:</b>	Debentures of Richy Place Plc. 2002, No. 1/2019 due in year 2021
<b>Issuance Date :</b>	February 27, 2019
<b>Type of Debentures:</b>	Name-holders debenture Non-subordinated type No collateral And there are bondholders' representatives
<b>Number of debentures offered:</b>	Not more than 400,000,000 baht
<b>Time Frame:</b>	2 years 3 months
<b>Interest rate:</b>	6.50% per annum (fixed interest rate)
<b>Name of debentures:</b>	27 February, 27 May, 27 August and 27 November of each year throughout the life of the bonds.
<b>Name of debentures:</b>	May 27, 2021

## 2. Debentures of Richy Place 2002 Plc. 2/2562 Maturity Year 2022.

Name of Debenture:	Debentures of Richy Place Plc. 2002 No. 2/2019 due year 2022
Issue Date:	June 18, 2019
Type of Debenture:	Name-holders debenture Type is not subordinated, secured and has bondholders' representative. The issuer has the right to redeem or repay the principal of the debentures. (In whole or in part) (and not at once or multiple times) prior to the maturity date of the debentures on any date. After the maturity of the debentures 3 months, the date from the issuance date (ie, from September 18, 2019 onwards), in accordance with the criteria specified in the eligibility terms.
Number of bonds offered for sale:	Not more than 979,700,000 baht
age:	2 years 9 months
Debenture Interest Rates:	6.10% per annum (fixed interest rate)
Interest Payment:	March 18, June 18, September 18 and December 18 of each year throughout the life of the debentures.
Maturity Date of Debentures:	March 18, 2022

## 3. Debentures of Richy Place Plc. 2002, No. 1/2020 due in year 2022.

Name of Debenture:	The secured debentures of Richy Place 2002 Plc. No. 1/2020 matured in 2022, which the issuer has the right to redeem the debentures before maturity.
Issue Date:	November 12, 2020
Type of Debenture:	Name-holders debenture Type is not subordinated, secured and has bondholders' representative. The issuer has the right to redeem or repay the principal of the debentures. (In whole or in part) (and not at once or multiple times) prior to the maturity date of the debentures on any date. After the maturity of the debentures 3 months, the date from the issuance date (ie from February 12, 2021 onwards), in accordance with the criteria specified in the eligibility requirements.
Number of bonds offered for sale:	Not more than 192,500,000 baht
age:	2 years
Debenture Interest Rates:	6.40% per annum (fixed interest rate)
Interest Payment:	February 12, May 12, August 12, and November 18 of each year throughout the life of the bonds.
Maturity Date of Debentures:	November 12, 2022

### 7.2.2 Short-term debentures

On December 31, 2019, the company has no outstanding short-term debentures

### 7.2.3 Bill of Exchange

As of December 31, 2020, the Company does not have debt securities. Balance of short-term bills of exchange

## 7.3 Dividend payment policy

The company has a policy to pay dividends at the rate of not less than 40.00% of the net profit after corporate income tax for the separate financial statements. And after deduction of various reserves all types as required by law and company and the dividend payment does not have any significant impact on the company's normal operations. However, the aforementioned dividend payment may be changed. Depending on the company's performance and financial status. Company liquidity Business expansion plans other future necessity and appropriateness and other factors Involved in the administration of the company as the board of directors And / or shareholders of the company deemed appropriate and the aforementioned action must bring maximum benefit to the shareholders.



# 8

## MANAGEMENT STRUCTURE



## 8.1 Board of Directors

The Board of Directors as of December 31, 2020, consists of 11 persons, consist

Surname	Position
1. Ms. Sunee Sathinan	Chairman of the Board
2. Dr. Apa Ataboonwongse	Vice Chairman of the Board of Directors and Chairman of the Executive Committee
3. Assoc.Prof. Suthat Rattanakua Kangwan	Independent Director and Chairman of the Audit Committee
4. Mrs. Pawanya Krittachat	Independent Director and Audit Committee
5. Mrs. Jaree Wutisanti	Independent Director and Audit Committee
6. Mr. Somsak Ataboonwongse	Director
7. Dr. Karun Chantharangsu	Director
8. Mrs. Nonglak Vanathampong	Director
9. Lt. Col. Suwit Tansod	Director
10. Mr. Weeraphon Ataboonwongse	Director
11. Mr. Anen Ung-Aphinan	Independent Director

### Authorized Director

The authorized director to sign on behalf of the company is Dr. Apa Ataboonwongse, Ms. Sunee Sathinthan and Mr. Somsak. Atabonwongse Two of the three co-sign and seal of the company.

### Scope of duties and responsibilities of the Board of Directors

- 1) Board of Directors Have the authority to manage the company according to the law Objectives, Articles of Association As well as the resolutions of the shareholders' meeting with honesty And carefully safeguard the interests of the company
- 2) The Board of Directors Have the authority and responsibility to set goals, guidelines, policies, plans and budgets of the company Control, supervise the management of the management or any person who has been assigned to perform such tasks. For the management or any person Has complied with the policy set by the Board
- 3) The Board of Directors Have the authority to examine And consider approving policies, guidelines and operational plans for the company's large investment projects As proposed by the subcommittee And / or management
- 4) Board of Directors Have the power to appoint Assign or recommend to the sub-committee or the working group to consider or act on any matter that the board of directors deems appropriate.
- 5) Board of Directors Have the authority to monitor the operation results in accordance with the operation plan and the operating budget of the company

- 6) The Board of Directors Has the authority to supervise the company to have an internal control system And effective internal audit By arranging for an internal audit unit to be a follow-up and joint operation and coordinate with the Audit Committee

### **Authority of the Board of Directors**

The Board of Directors has the authority to approve matters of the Company as specified by laws, regulations and resolutions of the shareholders' meeting. Which includes approving various matters of the following companies

- 1) Determination of mission And review the company's vision
- 2) Organization structure
- 3) Business plan and annual budget
- 4) Monitoring and evaluating annual and quarterly operations
- 5) Budget for purchasing land
- 6) Investment budget for various projects
- 7) Consider and approve any matters that are necessary and relevant to the company. Or that is deemed appropriate and for the benefit of the company

The following matters Board of Directors Can be done only when approved by the shareholders' meeting, ie

- A) Any matter that the law requires to receive a resolution from the shareholders' meeting and
- B) Any matters that directors have interests and is under the law or announcement of the Securities and Exchange Commission or the Stock Exchange of Thailand stated that it must be approved by the shareholders' meeting

Board decisions To carry out the following matters The Board of Directors will be able to do so only when approved by the shareholders' meeting with a vote of not less than three-fourths of the total votes of the shareholders.

- A) Sales or transfer of business of all companies or some important parts to other people
- B) Buying or accepting the transfer of other companies' businesses to the company
- C) Making, amending or terminating contracts relating to the renting of the whole or important part of the business assigning other persons to manage the business of the company or merging the business with other people with the objective of sharing profit and loss
- D) Amendment of the Memorandum of Association or Articles of Association of the Company
- E) Capital increase, capital reduction or issuance of debentures of the company
- F) Merger or dissolution of the company

G) Any other actions prescribed under the provisions of the Securities and Exchange Act and / or the notifications of the Stock Exchange of Thailand that must be approved by the Board of Directors And the shareholders' meeting with the above votes

Which any director has a vested interest or has a conflict of interest with the company Directors who have an interest or have a conflict of interest have no right to vote on that matter.

In addition, the Board of Directors also has a duty to supervise the company to comply with the securities laws. And stock exchange SET regulations such as connected transactions, acquisition or disposal of assets in accordance with the



regulations of the Stock Exchange of Thailand Or according to the announcement of the Securities and Exchange Commission  
Or laws related to the business of the company

## 8.2 Executives

As at December 31, 2020 the Company's management consists of 8 persons.

ชื่อ – สกุล	ตำแหน่ง
1. Dr. Apa Ataboonwongse	Chief Executive Officer / Chief Executive Officer
2. Ms. Sunee Sathinan	Executive Director
3. Mr. Somsak Ataboonwongse	Executive Director
4. Mrs. Saranthon Srisunthorn	Deputy Chief Operating Officer
5. Ms. Pichaya Tansod	Chief Business Development Officer
6. Ms. Suthiphon Hinrit	Chief Finance and Accounting Officer
7. Ms. Klinsukon Luephongphichit	Assistant Chief Executive Officer, Performance
8. Ms. Prateep Nuansawat	Chief Business Development Officer

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

The Chairman of the Executive Committee is responsible for managing and controlling the Company in accordance with the primary objectives of the Company. Or assigning another executive to the next level as the operator The duties and responsibilities of the Chief Executive Officer are as follows:

- 1) Control and provide advice In the operation and management of the company on a daily basis
- 2) Enter or proceed to perform duties in accordance with the policy, operational plan And budget as approved by the Board of Directors
- 3) Be authorized to conduct any business In order to comply with the objectives, policies, regulations, agreements, orders and resolutions of the Board of Directors' meeting And / or the resolution of the shareholders' meeting of the company
- 4) Have the power to issue orders, regulations, announcements, notes to ensure that the operations are in accordance with the policy And the interests of the company and to maintain discipline in the organization
- 5) Monitor and evaluate the performance of the company on a daily basis to prepare And prevent risks that may occur both external and internal factors
- 6) Having the authority to approve legal transactions related to normal business transactions such as trading, procurement of raw materials for production Expenses for normal business transactions, investments, acquisition or disposal of tools, assets and services for the benefit of the company According to the details of the approval authority in the administration approved by the Board of Directors Including the delegation of authority during the above actions To create flexibility in the operation of the company

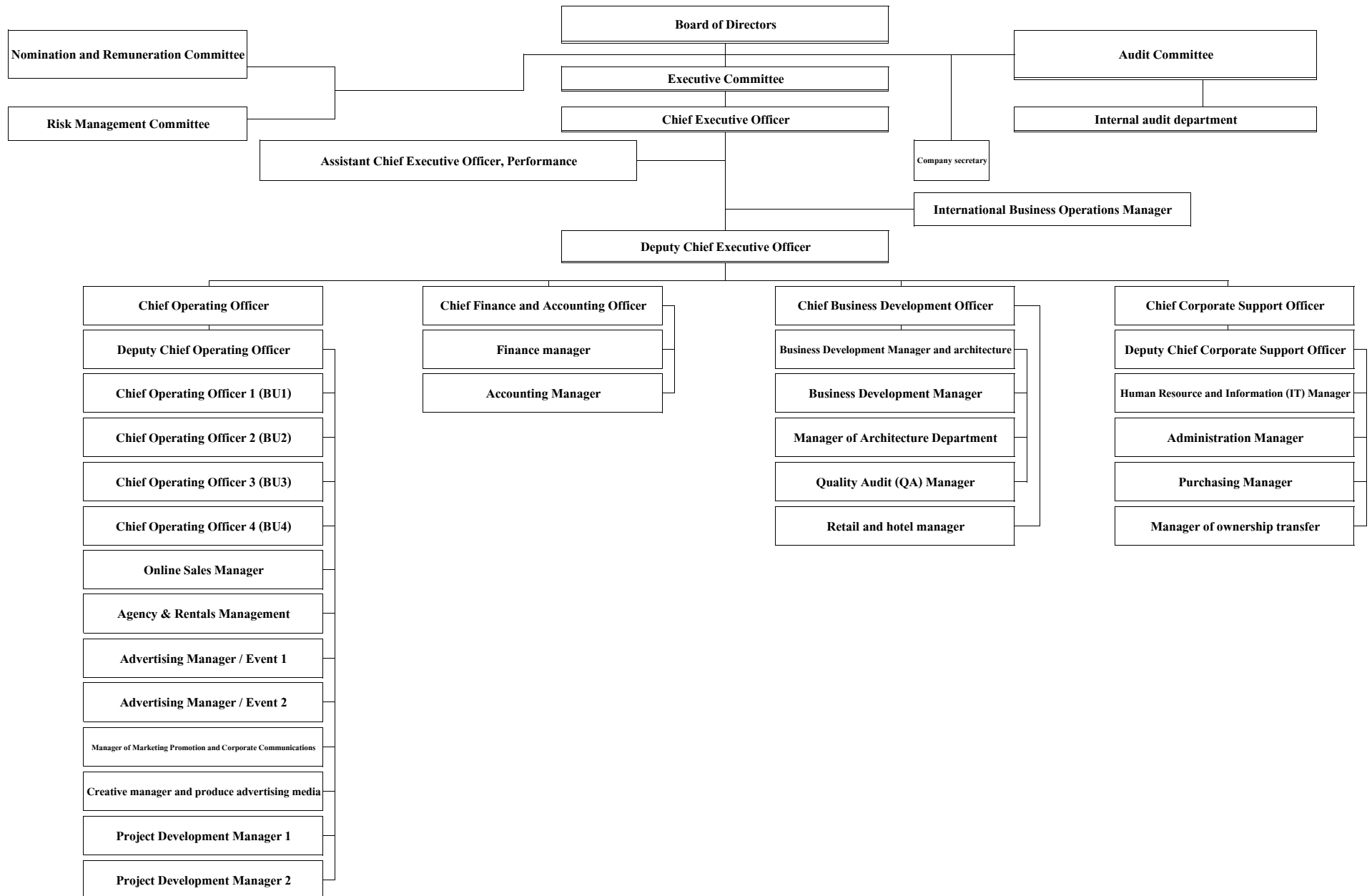
- 7) Having the power to act and represent himself as a representative of the company to outsiders in related businesses And is a normal business transaction For the benefit of the company
- 8) Have authority to approve investment in fixed assets Lending or other investments such as equity instruments, debt instruments, etc. in the amount not exceeding 1 million baht
- 9) Have the power to approve loans from financial institutions In the amount not exceeding 100 million baht
- 10) Has the authority to approve the withdrawal of operating expenses And selling fixed assets per item In the amount not exceeding 10 million baht
- 11) Having the authority to approve the creation of commitments, avals, guarantees in the amount not exceeding 100 million baht
- 12) Performing other duties As assigned by the Board of Directors from time to time

The power to act in any juristic acts that may cause conflicts of interest between the Chairman of the Executive Committee or the person who has an interest in the Company As specified in the laws and notifications of the Securities and Exchange Commission Or the Stock Exchange of Thailand Not considered under the scope of the authority of the Chief Executive Officer to consider and vote in such acts, whether at their own discretion or assigning other persons to act on their own behalf In such cases The juristic act must be presented for approval by passing the Audit Committee to present to the Board of Directors. And / or the shareholders' meeting (As the case may be) as specified in the company's regulations and according to the law

#### **Executive qualifications**

The management certifies that Is a person with ethics, ability, experience in the business Has managed with integrity and carefulness for the benefit of the company Have the intention to continue the business Having understanding and responsibility to the public and being a person who has no prohibited characteristics according to the Notification of the Securities and Exchange Commission No.น๓.8/2553 regarding the attribution of the trust's directors and executive officers of the Company dated April 23, 2553.

# Organization Chart



## Company Secretary

Board of Directors Be aware of the promotion of good corporate governance. In accordance with Section 89/15 of the Securities and Exchange Act, the Company's Board of Directors must arrange for the Company Secretary to be responsible for the preparation and retention of documents. Maintaining a Report of Interests Reported by Directors or Executives and other operations. As prescribed by the Capital Market Supervisory Board. Including coordinating. Organizing Board Meetings and Shareholders' Meetings Helping the directors and the company to comply with Law, Regulations are associated.

The Board of Directors has approved the appointment of Mrs.Saranthorn Srisunthorn as the Company Secretary. On May 15, 2013, the Company Secretary Program was organized by the Company Secretary Program (CSP) with the Thai Institute of Directors (IOD) on June 10-11, 2014 at 57/2014.

## 8.3 Remuneration for Directors and Executives.

### Committee

The Company has set the remuneration policy of the Board of Directors. The Nomination and Remuneration Committee to consider the directors' remuneration comparing with the same type of business in the amount of Baht 10,000,000, the remuneration of the Board of Directors is set. And the committees as follows:

Position	Meeting fee / time (baht)
Chairman of the Board	25,000
Director	15,000
Chairman of the Audit Committee	15,000
Audit Committee	10,000

Position	Meeting fee / time (baht)
Chief Executive Officer	15,000
Executive Director	10,000
Chairman of the Nomination and Remuneration Committee <sup>1/</sup>	15,000
Nomination and Remuneration Committee <sup>1/</sup>	10,000
Chairman of the Risk Management Committee <sup>1/</sup>	15,000
Risk Management Committee <sup>1/</sup>	10,000

Note: <sup>1/</sup> Established from the Board of Directors Meeting No. 4/2013 on 14 August 2013

### 8.2.1 Monetary compensation

List of directors	Directors' remuneration (Baht)					
	As of December 31, 2020					
	Director (4 meetings)	Audit Committee (4 meetings)	***Executive Director (5 meetings)	Nomination and Remuneration Committee (1 meeting)	Risk Management Committee (1 meeting)	Total compensation (baht)
1. Miss Sunee Sathinan	100,000 (4/4)	-	*** (5/5)	-	-	100,000
2. Dr. Apa Atthaboonwong	60,000 (4/4)	-	*** (5/5)	-	-	60,000
3. Assoc. Prof. Suthat Rattanakuekwan	60,000 (4/4)	-	*** (5/5)	20,000 (2/2)	-	80,000
4. Dr. Karun Chandrangsue	60,000 (4/4)	-	-	-	-	60,000
5. Mrs. Nonglak Wanathaphong	60,000 (4/4)	-	-	-	10,000 (1/1)	70,000
6. Pol. Col. Suwit Tanshob	30,000 (2/4)	30,000 (2/4)	-	15,000 (1/1)	-	75,000
7. Lieutenant General Yingglam Thongthan	60,000 (4/4)	30,000 (3/4)	-	-	-	90,000
8. Mr. Somchai Phiansataporn	60,000 (4/4)	45,000 (4/4)	-	20,000 (2/2)	10,000 (1/1)	135,000
9. Mr. Somsak Attaboornwong	45,000 (3/4)	-	-	-	15,000 (1/1)	60,000
10. Mr. Wiraphon Attaboornwong	60,000 (4/4)	-	-	-	-	60,000
11. Mrs. Phawanya Krittachat	60,000 (4/4)	10,000 (1/1)	-	-	-	70,000
12. Mrs. Jareewut Santi **	15,000 (1/1)	10,000 (1/1)				25,000
13. Mr. Anen Ung Aphinan **	15,000 (1/1)					15,000
<b>Total</b>	<b>685,000</b>	<b>125,000</b>	<b>-</b>	<b>55,000</b>	<b>35,000</b>	<b>900,000</b>

Note \*\*\* The Executive Committee Meeting on February 20, 2015, unanimously resolved not to receive meeting fees for the entire Executive Committee. Because received Monthly management remuneration

\*\* Directors who are re-appointed to replace those whose term expires in 2020.

\* Directors who retire by rotation in the year 2020

The year 2020, the company set remuneration for the Board of Directors and sub-committees as follows

1. Meeting allowance for the Board of Directors and subcommittees.	900,000	Bath
2. The directors' bonus for 11 persons	<u>8,520,000</u>	Bath
<b>Total</b>	<b><u>9,420,000</u></b>	<b>Bath</b>

#### Company executives (Including the Executive Committee)

The Company has a policy to provide compensation to motivate employees by measuring the performance of executives every year in the form of Key Performance Index (KPI) by comparing them with KPIs defined as targets in the employment contract and / or plan. Carry out the work proposed to the President and / or the Board of Directors Which will be linked to the compensation for employees and executives in proportion to income in each period

For the year 2020, the company has paid compensation consisting of Salaries and bonuses To 6 executives, totaling 28,092,570.41 Baht

#### 8.1.1 Other Compensation

- none -

## 8.4 Staff

The total number of employees of the company as of December 31, 2020 totaled 101 persons, consisting of employees as follows:

field of work	Number of employees (people)
1. Operation	59
2. Business Development	6
3. Finance and Accounting	9
4. Supporting Organizations	27
<b>Total</b>	<b>101</b>

In the past 3 years, the company does not have any labor disputes.

#### Employee compensation

Total remuneration of employees of the company (Excluding Executives) as of December 31, 2020, including remuneration in the form of salary, wages, overtime, bonuses and other benefits the details are as follows:

Unit: Baht

Employee compensation	Year 2019	Year 2020
Salary	39,007,718.00	40,817,849.46
Bonuses and other rewards	8,890,234.33	5,966,394.45
<b>Total</b>	<b>47,897,952.33</b>	<b>46,784,243.91</b>

#### Human Resources Development Policy

The Company pays great attention to the development of knowledge and capabilities of directors, executives and employees in order to increase the efficiency of their work. Quality of service The training courses were organized by the Thai Institute of Directors (IOD), the Stock Exchange of Thailand or other institutions to enhance their work and can apply knowledge to adapt to work. In addition, the Company has set up a policy to provide remuneration at the appropriate rate in order to motivate them to work for the company in the long term. Management and employees to create unity within the organization, such as giving birthdays to employees born within that month, organizing CSR activities, organizing New Year's parties and giving New Year gifts.



# 9

## Governance



## Corporate Governance Policy

For the transparency and beneficial contribution to the Company's business operation, the Company has policy to conduct in compliance with the Code of Best Practice in order to enhance the confidence to shareholders, investors, and all persons concerned.

The Board of Directors has determined the corporate governance policy referred on the good governance practices for the listed companies of the Stock Exchanges of Thailand. This covers the good governance structure, guidelines of corporate governance practices, working structures, and policies in order to rigorously conduct under the corporate governance policy. The Company has defined the code of corporate governance conduct to be the guidelines circulated to the directors, executives, and employees to conduct under the law, regulations, and related rules to ensure that the Company has carried on business with highest responsibility, transparency, and treatment to stakeholders equally, including management with integrity, efficiency and effectiveness. The corporate governance of the Company that has been constantly conducted is comprised of the 5 items namely the rights of shareholders, equitable treatment of shareholders, roles of stakeholders, disclosure of information and transparency, and responsibility of the Board of Directors (details of the conduct of corporate governance of the Company are viewed on the Company's website ([www.rp.co.th](http://www.rp.co.th))). Moreover, the Company has provided other regulations and operation manuals for the high level executives and employee to implement.

To ensure that all employees acknowledge, understand the regulations, rules including the code of business conduct, and precisely conduct as appropriately, the Company has assigned the Human Resources Department organizing the training to review such regulation, rules including the code of business conduct to all employees. In addition, the post test after training is provided to evaluate employees' understanding. In case of their score below the criteria, employees are supplementary trained until they pass the test.

The executives of each department shall monitor employees' operation in compliance with the corporate governance practices. The conduct on the corporate governance policy of the Company is comprised of 5 chapters as follows:

### 1. Rights of Shareholders

The Company has recognized the importance of the rights of shareholders on their decision making on any significant changes of the Company and obtaining the Company's information accurately, completely, adequately, timely and equally for decision making in every subjects. Therefore, the Board of Directors has determined the policy as follows:

1.1 The Company shall send the invitation letter along with the meeting agenda sufficiently, which identify the objectives and reason together with the comments of the Board of Directors for each agenda for shareholder to consider entirely prior to the Meeting at least 14 days. If shareholders who unable to attend the Meeting can assign the Independent Director or other person to be a proxy to attend the Meeting by using the proxy form attached to the invitation letter.

1.2 The Company has policy to organize facilities conveniently to shareholders by providing the Meeting at a convenient place, having a map attached to the invitation letter, including setting the date and time appropriately and sufficient timeframe of the Meeting.

1.3 Prior the Meeting, the Company shall notify shareholders to the process of exercising their votes and the rights on expressing their opinions, as well as raising questions to the Meeting according to the agenda. During the Meeting, shareholders have rights equally to express their opinions and raise questions, which the Chairman of the Meetings shall provide sufficient time appropriately. The Director and the Executives concerned shall attend the Meeting to answer questions at the Meeting.

1.4 The communication channels are added to send and disclose information, news, and details to shareholders through the Company's website. Particularly, the invitation letter shall be noticed prior the Meeting for shareholder to download the meeting agenda conveniently and completely and having sufficient time to obtain information adequately prior receiving the actual printed documents from the Company

1.5 The Minutes of Meeting shall be recorded completely, accurately, and all significant questions and comments for shareholder to verify. The Company shall provide video record of the Meeting for reference. Besides, the Company shall disclose the Minutes of the Meeting through the Company's website for shareholder to consider, including submitting such minutes of the meeting to the Stock Exchange of Thailand within 14 days from the date of Annual General Shareholders' Meeting.

1.6 The dividend payment shall be paid by transferring to shareholders' bank account for their convenience to receive dividend on time (in case of having dividend payment) and prevent problems on check damages, loss, or delay.

## **2. Equitable Treatment of Shareholders**

The Company has conducted to shareholders equivalently; thus the policy is defined as following:

2.1 To facilitate minor shareholders to propose a nominee for selection to the Director or additional agenda prior the Meeting

2.2 To determine the criteria clearly in advance to consider whether the agenda proposed by minor shareholders shall be added or not, including defining the procedures for minor shareholders to propose a nominee to be the Director

2.3 On the Meeting, shareholders shall consider and exercise their vote on specified agenda without any changes on significant information or adding agenda without prior notification for shareholders' approval

2.4 To facilitate shareholder who be unable to attend the Meeting by appointing a person or the Independent Directors at least 1 person attending the Meeting be their proxy and exercise their vote. The details of the Independent Directors are identified on the invitation letter

2.5 To treat all shareholders equivalently, major or minor shareholders, Thai or foreign shareholders

2.6 To encourage the exercise of vote by using ballots on every agenda for transparency and accountability, in case of any disputes after the Meeting and on the agenda of election of Directors, shareholders have opportunity to exercise their right to appoint the Director individually.

2.7 To make shareholders ensure that the directors, executives, and employees including internal persons concerned shall not use or disclose the inside significant information that they know and non-public for their own benefits, the Company has defined the guidelines for keep and prevention on using information in the written manual, and notified to all employees to comply with. Besides, the Company has strictly complied with the regulations of the Stock Exchange of Thailand by providing the directors and executives, after appointment, be responsible to report their securities holding and changing in compliance with the regulations and procedures set by the Securities Exchange Act of B.E. 2535.

2.8 In case of related transaction, the Company has regulated the terms and condition on related transaction in the power

authority approval guidelines based on the rules of the Capital Market Supervisory Board, Notification No. นก 21/2551 Re: Rules on Connected Transaction. The Company shall consider the type and value of related transaction, and disclose to the Stock Exchange of Thailand, including rigorously proposing to the Board of Directors or shareholders depending on circumstances. The Company has disclosed the details of related transactions on the annual report, which such transactions were fairly done according to market price and normal business practices (fair and at arm's length), as well as reporting the necessity and reasons on such transaction.

### 3. Roles of Stakeholders

The Company has realized and be aware of the rights of all stakeholders not only the internal stakeholders such as shareholders, employees, and the external stakeholders such as customers, trade partners, competitors, public sectors, and other agencies, including nearby communities concerned. With the supports of stakeholders, the Company enables to compete and create profit which is the long-term value to the Company. Besides, the Company has complied with the human rights principles by which any actions shall be considered of human dignity, freedom, and equity of human. The Board of Directors has defined the policy as follows:

3.1 The Conduct and Responsibility to Shareholders the Company has realized that shareholders are the ownership of the Company and the Company is responsible to create long-term value to shareholders by determining the guidelines for its employees to conduct as follows:

3.1.1 To perform duties with honesty and integrity, as well as, carefully making decision fairly to all shareholders and for the benefits of whole shareholders

3.1.2 To conduct its business complied with the corporate governance to ensure that the Company has good financial status and operation. The business status, operation results, financial information, accounting and other reports are presented regularly, completely, and actually.

3.1.3 To report the Company's direction in the future to shareholder equally both positive and negative based on the possibility, adequate and reasonable information.

3.1.4 Not taking benefits for oneself and others by using the internal information of the Company which not been disclosed to the public, or taking any actions causing the conflicts of interest to the organization.

3.1.5 The Company has treated all shareholders in the Meeting equally.

3.2 The Conduct and Responsibility to the Public Sectors the Company has operated its business with recognition of the importance on conducting to the law, regulations, and rules of the public sectors. In particular, the Company shall not predispose an officers to take any actions illegal and inappropriately on its transactions, but shall focus on creating good relationship on the extent appropriately and applicably such as meeting and discussion at the public places, congratulation on occasion, festival, or traditional events, etc. The guidelines are defined as below:

3.2.1 To perform properly when contacting with the officers or the public sectors

3.2.2 To be always aware that the laws, regulations, or rules of the public sectors, which properly having different conditions, procedures or practices, the Company has to acknowledge and strictly follow.

3.3 The Conduct and Responsibility to Employees the Company has recognized that all employees are the most valuable resources and the key factors to achieve its goals. Therefore, the Company has determined the policy fairly in terms of opportunity, compensation, appointment, as well as potentiality development by complying with the following:

3.3.1 To perform to the employees with respect of their prestige, dignity, and individual rights

3.3.2 To maintain the working environment be safety and healthy workplace to the life and property of employees regularly in order that employees enable to work effectively and safety. In 2014-2019, the Company has no record of employees who died or were injured from working in any way.

3.3.3 The appointment and transfer, as well as rewards and punishment, shall be conducted impartially and based on the knowledge, competence, and suitability of employees.

3.3.4 To pay more importance on development of knowledge and competence of employees frequently such as organizing training, seminar, and giving opportunity to all employees thoroughly; therefore, the Company recorded the statistics of employees' training, seminar as following:

Total average training hours per person	Training expenses	Sample of training courses
2.48 Hour	25,240.00	Employee Development Manual / EMPLOYEE HANDBOOK, RMS + Workshop User Manual, How to Work (WI) and Position Job Description, Sales Officer Orientation Course, Real Estate Sales Techniques / Super Sales & WORK SHOP, Marketing Techniques / Super Marketings, the company's online marketing materials / Digital Communication, construction management How to control how to get quality, Management using the mobile P-D-C-A cycle, Planning and follow up / Planning & Following, Super Managers / Super Managers, How to break into digital marketing trends. Mobile, Online, Search, Social media, Company's online marketing materials / Digital Communication, Employee Engagement / Employee Engagement, Quality Index and File Management / Asset Register Management, Legal Knowledge Protection Act. Consumer + label tax knowledge, creative initiatives for work / innovation, the ability to explore market situation research, assess 4P's and competitors, the ability to analyze STP (Segmentation, Target Group, Positioning), Time Management / Time Management, Service Mind, Why-Why Decision, CE Analysis, Time Management, Time Management Leader How good must be? ", Super Manager for Richy, the duties of the Chief Operating Officer. And operating procedures, RMS / IR preemption record / contract recording

		procedure, building awareness of teamwork (Value VS Non- Value (Jenga concept), condominium building techniques, RMS / IR / CM / system workshop) BG, Concrete Cracks Training Program, How to Apply for Loans Correctly / Borrower Qualifications, Benefits Skill Development Act, Single house project best selling
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- 3.3.5 To determine the remunerations to employees fairly, according to the market rate, business competition, work characteristic, operation performance, and employees' competence, including welfares provided more than required by law such as setting provident fund, annual health check-up, annual trip activity, 5S activity, other promoting activities to employees, encouraging employees to participating mini-marathon running to make employees relax and spend time for mutually attending activities
- 3.3.6 Avoiding any actions inequitably violating the human rights of employees which might impact to the stability of employees' career.
- 3.3.7 Avoiding on infringing intellectual property rights, the Company has policy to carry on regarding on not violating any copyright or intellectual property. The Company has directions to conduct on such matters; for example, all employees are required to sign a memorandum of legal computer practices and intellectual property. The Company has set up the policy on using information technology policy and monitoring the use of software programs of employees to prevent any pirated use of software or not related to work.
- 3.3.8 Providing employees an opportunity to suggest or complain on working and determining the solutions for contribution of benefits to all parties and creating good relationship on working together.

### 3.4 The Conduct and Responsibility to Customers

The Company has engaged in the real estate development by motivating to have creative presentation, and product and services management to customers as standard and having ethical principles as follows:

- 3.4.1 To commit on supply, develop products and services to meet the customers' need
- 3.4.2 To deliver quality products and services under fairly conditions.
- 3.4.3 To provide customer accurate and sufficient information on the products and services to customers for their decision making; either advertisement or other media to promote the Company's products and services shall be reasonable and reality, not make them misunderstanding on the quality, quantity or the conditions of products and services.
- 3.4.4 To provide procedure or channels that customers being able to inform the Company on the problems or giving services inappropriately. As a result, the Company is able to prevent and promptly solve a problem to customers and take such information for further product and services improvement or development.
- 3.4.5 To keep the information and confidentiality of customers without disclosure or take benefits from such information incorrectly.



3.5 The Conduct and Responsibility to Trade Partners and Parties the Company has treated its trade partners and parties, which are partnership and factors to business success, with equality and mutually benefits. The guidelines on this conduct are as follows:

3.5.1 The Company has provided to procure products and services efficiently under the following principles:

- Competition on impartial information
- Having criteria on evaluating and selecting trade partners and parties
- Preparing the contract as appropriate and fair to both parties
- Providing the management system and monitoring to ensure that the conditions on the contract are executed and prevent fraud in all procedures of the procurement.
- Paying to supplies and trade parties on time under the payment terms agreed.

3.5.2 The Company has focused to develop and retain sustainably relationship with trade partners and parties with objectively, clear supplying the good quality products and services valuable to the payment and being reliable mutually.

3.5.3 To prohibit the Management and all employees to receive, both directly and indirectly, any benefits individually from the trade partner and parties.

3.5.4 Not using the information receiving from the procurement for one's benefit or others.

### **3.6 The Conduct and Responsibility to Creditor**

The Company has committed to operate its business with principles and discipline to establish reliability to the creditors. The Company has conducted with the terms of the contracts or conditions agreed as strictly. For repayment of loan, interest and guarantees, in case of non-compliance with the conditions as agreed, the Company shall notify the creditors in advance in order to jointly solve the problems.

### **3.7 The Conduct and Responsibility to Business Competitors**

The Company has operated the business for its success sustainably and been the leader under the competition in the industry with integrity and ethics. The guidelines to conduct to the competitors are as follows:

3.7.1 To conduct under the rules of good competitions

3.7.2 Not taking confidential information of the business competitors with the methods dishonesty or improperly for the benefits of the Company

3.7.3 No accusation or discredit its competitors

3.7.4 No taking any action that violating the intellectual property rights of others or business competitors

3.8 The Conduct and Responsibility to Overall Society

The Company has realized the importance of the communities and social surroundings, as be the part of society to jointly promote the social and environment development sustainably. The Company has carried out the activities for communities and social continually, together with business operation under the responsibility to communities and social as follows:

3.8.1 To operate business by consideration of the environment significantly under the laws and regulations enforced related to the environment strictly

3.8.2 To determine the policy of the corporate social responsibility (CSR) clearly and conduct within the organization

3.8.3 To encourage the Company's employees to be aware of and responsible on the environment and social

3.8.4 To be respect to the local traditions, and culture of each communities where the Company run its business

3.8.5 To promote activities, held by the Company and cooperated with the public or private sectors, and communities, contributing to social, communities, and environment regularly, to make communities, where the Company locates, have good quality of life.

3.8.6 To participate on activities with communities surrounding the area where the Company runs its business appropriately

3.8.7 To respond promptly and effectively to any circumstances affected to the environment, communities, life, and property caused by the Company's operations, the Company shall cooperate entirely with the government officers and other related agents.

3.8.8 Besides, stakeholders can inquire for information, complain or notify any illegal clues, the accuracy of financial statements, deficient internal control systems, or unethical business through the Independent Directors or the Audit Committee. The information of complaints and clues shall be protected and confidential kept; the Independent Directors or the Audit Committee organize to verify the information and solutions solving (if have) and will report to the Board of Directors.

The Board of Directors has provided the channels for all stakeholders to contact/complain/inform any problems regarding offending the law, ethics, incorrectly financial reports, or deficiency internal system through various channels as follows:

1. The Company's website: stakeholders enable to complain or inform any illegal matters found through [www.richy.co.th](http://www.richy.co.th), on the investor relations page on the topic of information inquiries>complaint channel, then such information shall be sent to the Chairman of the Audit Committee.
2. To contact the Chairman of Audit Committee via email: [audit.committee@richy.co.th](mailto:audit.committee@richy.co.th)
3. To contact the Chairman of Executives Board via email: [complain@richy.co.th](mailto:complain@richy.co.th)
4. To contact the Company Secretary via email: [saranthorn.s@richy.co.th](mailto:saranthorn.s@richy.co.th)

Or mailing a letter to Richy Place 2002 Public Company Limited at 667/15 Attaboon Building, 7th Floor, Charansanitwong Road, Arun-amarin Sub-district, Bangkok Noi District, Bangkok 10700, the Company Secretary shall collect problems and report to the Board of Directors to find out solutions for such complains.

Action on violations / complaints and protection of protecting person whistle blowing or complaining

- Complainer or person who cooperates in the investigation shall choose not to appear themselves if such disclosure causes insecurity or any damages. In case of appearance, the Company is able to report a progress, inform the facts, or mitigate any damages easily and rapidly.
- The Company shall not reveal name, surname, address or any information, which can be identified, of a complainer or person who cooperates in the investigation and proceed to investigate the fact.
- The recipient must keep related information confidentially and will disclose as necessary by considering on the safety and damages of the complainer or person who cooperates in the investigation, give sources of information, or persons involved.
- In case that a complainer or person who cooperates in the investigation feel unsafe or may suffer any damages, he/she is able to request the Company to determine the appropriate directions to protect him/her. Or the Company shall define the protection policy to a complainer or person who cooperates in the investigation if it is likely to cause any troubles, damages, or insecurity.
- Those who suffer from any damages will be solved such damages through the appropriate and fairly processes.

In the past year, the Company has not received any complaints of fraud, or ethical misconduct, or any circumstances of negative reputation of the Company due to the administration of the Board of Directors. Additionally, none of the directors resign because of conducting the corporate governance of the Company incorrectly.

#### 4. Information Disclosure and Transparency

4.1 The Company has provided the report disclosing the securities holding, both directly and indirectly, of the directors and executives. Such details as of December 31, 2020 were as follows: (Unit: Shares)

No.	Name	Position	Number of shares held as at 31 December 2019	Number of shares held as at 31 December 2020	Number of shares increased / decreased	Shareholding (%)
1.	Ms.Sunee Sathatinan	Chairman	63,363,085	63,363,085	-	5.31
	Spouse and minor children			-	-	-
2.	Dr.Apa Ataboonwongse	Vice Chairman / Chief Executive Officer	430,578,489	430,578,489	-	36.06
	Spouse and minor children			-	-	-
3.	LT. Gen. Samang Thongpan	Chairman of Audit Committee	-	-	-	-
	Spouse and minor children			-	-	-
4.	ASSOC.Prof.Suthus Ratanakuakangwan	Audit Committee	-	-	-	-
	Spouse and minor children		58,535	66,897	66,897	-

5.	Mr.Somchai Pienstaporn	Audit Committee	-	-	-	-
	Spouse and minor children			-	-	-
6.	Dr.Karoon Chandransu	Director	13,286,789	13,286,789	-	1.11
	Spouse and minor children			-	-	-
7.	Mr.Somsak Attaboonwong	Director	32,523,137	32,523,137	-	2.72
	Spouse and minor children			-	-	-
8.	Police Colonel Suvit Tansode	Director	-	-	-	-
	Spouse and minor children		376,756,178	430,578,489	430,578,489	-
9.	Mr.Verapol Attaboonwong	Director	446,938	-	-	-
	Spouse and minor children			-	-	-
10.	Mrs.Nonglak Wanthammapong	Director	623,366	623,366	-	0.05
	Spouse and minor children		-	-	-	-
11	Mrs. Phawanya Krittachat	Director	-	-	-	-
	Spouse and minor children		-	-	-	-
12.	Mrs.Saranthorn Srisunthorn	Deputy Chief Executive Officer	-	-	-	-
	Spouse and minor children		-	-	-	-
13	Miss Suttiporn Hinrit	Chief Financial Officer	5,730	5,730	-	0.0004
	Spouse and minor children			-	-	-
14	Miss Pitchaya Tansode	President of Business Development	33,599,568	33,599,568	-	2.81
	Spouse and minor children			-	-	-
15	Miss Prateep Nuanswat	Vice President of Support	-	-	-	-
	Spouse and minor children			-	-	-

4.2 The Board of Directors has policy to disclose the financial information and other information related to the business and operation results accuracy, complete, sufficient, regularly, and in time that demonstrate the financial status and the actual operation as well as the future business.

4.3 The Board of Directors is committed to comply with the laws, rules, and regulations related to the information disclosure and transparency as strictly. The information shall be provided and disclosed through the Company's website both in Thai and English, mass media releases, publication of the Stock Exchange of Thailand for shareholders and other related persons to receive the Company's information thoroughly and amend in compliance with the guidelines notified by the Stock Exchange of Thailand and the Securities and Exchange Commission.

4.4 On the Investor Relations function, the Company has not established specific section to handle but assigned Khun Saranthorn Srisunthorn, the Company Secretary, to be responsible on communicating significant information of the Company to investors, shareholders, including analysts and other interested persons, which can be contacted by phone no. 0-28861816-7.

4.5 The Company has organized the directors and high level executives to disclose the details of their conflict of interest and persons concerned which related to the conflict of interest of the Company's business management and operation, when one firstly appointed to be the director or high level executives and every time when changing the information of the conflict of interest, including the annual report at the year ended. The Company Secretary must sent such copy of report of the conflict of interest to the Chairman of Executive Board and Chairman of Audit Committee within 7 days from the date of receiving the report in compliance with the Securities Exchange Act, B.E. 2535, and to use such data for monitoring and preventing any conflicts of interest.

4.6 The Company has realized on the importance of the financial reports to present its financial status and real operation results on the fundamental accounting information of accuracy, completely and sufficient according to the accounting standard acceptable in general.

4.7 The Company shall disclose the details of each directors, the roles, and the responsibility of the Board of Directors and its sub-committee on the annual report (form 56-2) and the annual information form (form 56-1), the number of Meeting and the number of times each director attending the Meeting. In addition, the directors' and the top management's remunerations shall be disclosed on the annual report (form 56-2) and the annual information form (form 56-1).

## 5. Responsibility of the Board of Directors

The Board of Directors has responded to shareholders on the business operation, and conducted complied with the corporate governance according to the laws, objectives, the Company's regulations, and the resolution of the Meeting.

### 5.1 The Structure of the Board of Directors

#### 5.1.1 The Board of Directors

##### 1) Elements of the Board of Directors

The Board of Directors consists of the directors who have knowledge, competence, and experiences on business operation. They are responsible on determining the policies, vision, strategies, goal, objectives, business plans and budgets of the Company. Additionally, the Board of Directors has monitored and supervised the Executive to manage according to the specified policies as effectively and efficiently under the laws, objectives, regulations, resolutions of the Board of Directors' Meeting and shareholders' Meeting. With the responsibilities, integrity, concentration under the code of conducts, it can increase the economic value to its business and stability to shareholders. In 2016, The Board of Directors considered, reviewed, and approved the Company's vision, mission, and business strategies in order that the executives and employees have the same directions. Moreover, the Board of Directors is responsible to monitor the operation of the executives by requiring the progress report and operation results of the Company on every the meeting of the Board of Directors.

The Board of Directors consisted of at least 9 directors and being the Independent Directors not less than one of the three of the total directors. The Independent Directors are persons having qualification under the notices of the Capital Market Commission and the related notices of the Stock Exchange of Thailand. The directors, not less than one-half of the total directors, must be Thai residents.

Each director can take actions and independently use its discretion to considerably make a decision on matters which are questioned, give comments or dispute in case of disagreement on any impacts to the benefits of shareholders or stakeholders without being under the influence of others.

## 2) The Terms of the Board of Directors

On every the Annual General Shareholders' Meeting, the Director shall be retired by rotation at one third. In case that the number of the directors cannot be divided into three parts, then the number of the directors retired should be closely to one third. The directors, who retire on the first year and the second year after the conversion, shall ballot to be the director. For the subsequent years, the directors, who serve as the director longest, shall be retired. The retired direction shall be re-elected by voting at the Annual General Shareholders' Meeting.

Except resigning by their term, the Director shall retire by

1. Death
2. Resign
3. Lack of Qualification
4. To be retired by the resolutions of the shareholders' Meeting with the votes not less than three fourth of the total shareholders attending the Meeting and having voting rights, and shares amounting not less than one-half of the number of shares held by shareholders attending the Meeting and having voting rights.
5. The court ordered resignation

## 3) The Qualification of the Independent Director

1. Holding shares not exceeding one percent of the total voting shares of the Company, its parent company, subsidiaries, associates, major shareholders, or controlling parties of the Company, including shares held by related parties of an independent director
2. Being or has never been an executive director, employee, staff, advisor receives salary, nor controlling party of the Company, its parent company, subsidiaries, associates, same-level Richy Place 2002 Public Company Limited subsidiaries, major shareholder, or controlling parties of the Company, except retiring from such manner for at least two years prior the appointment.
3. Not being the person who has relationship by descent or legal registration under the status of father, mother, spouse, brothers and sisters, and children. The prohibitive persons also include spouses of daughters and sons of the management, major shareholders, controlling party or the person who is in the process of nomination as the management or controlling party of the Company or its subsidiaries.
4. Has no or never had business relationship with the Company, its parent company, subsidiaries, associates, major shareholders, or controlling parties of the Company which may harm an independent decision-making, including not being or never been a significant shareholder, or controlling party of any persons having business relationship with the Company, its parent company, subsidiaries, associates, major shareholders, or controlling parties of the Company, except disbanding from such manner for at least two years prior the appointment. Such business relationship is included the items notified by the Capital Market Supervisory Board, the notification no. TorJor 28/2551 on the topic of the Application and Approval on Offering New Issued Securities.
5. Being not or has never been an auditor of the Company, its parent company, subsidiaries, associates, major shareholders, or controlling parties of Company, and is not a significant shareholder, controlling party, or partner of the auditing firm which employs



an auditor of the Company, its parent company, subsidiaries, associates, major shareholders, or controlling parties of the Company, except disbanding from such manner for at least two years prior the appointment.

6. Being not or has never been the professional service provider, including but not limited to legal consultant or financial advisor who received the service fee more than two million baht per year from the Company, its parent company, subsidiaries, associates, major shareholders, or controlling parties, and is not a significant shareholder, controlling party, or partner of the aforementioned service firms, except disbanding from such manner for at least two years prior the appointment.

7. Being not a director who is nominated as the representative of directors of the Company, major shareholders, or any other shareholders related to major shareholders.

8. Do not operate the same and competitive business with the business of the Company, or its subsidiaries, or is not a significant partner of the partnership, or is not an executive director, employee, staff, advisor who receives salary, nor holds shares exceeding one percent of total voting shares of any other companies which operate the same and competitive business with the business of the Company, or its subsidiaries.

9. Being not any otherwise which unable to have an independent opinion regarding the business operation of the Company.

10. Being not the director assigned by the Board of Directors to make decision in respect of collective decision on business operation of the Company, its parent company, subsidiaries, associates, same-level subsidiaries, major shareholders, or controlling parties of Company.

11. Being not the directors of its parent company, subsidiaries, or same-level subsidiaries, especially being the listed companies

#### 4) Chairman of the Board

Chairman of the Board must be knowledge, competence, experience and appropriate qualifications. Chairman of the Board shall be responsible as the leader of the Board of Directors and serve as the Chairman of the Meeting of the Board of Directors and Annual General Shareholders' Meeting. Chairman of the Board is accountable to the Board of Directors on the management in accordance with the guidelines and policies of the Board of Directors.

#### 5) Nomination

The Company places importance on nominee who have knowledge, competence, experiences, good working records, and leadership, wide vision, including ethics, as well as positive attitude towards the organization, enabling to dedicate his time to execute the benefits to the Company's operation sufficiently. Besides, the Board of Directors considers on the adequate qualifications and in compliance with the elements and the structure of the directors to the Company's strategy. The nomination is organized transparently and reliable to shareholders.

#### 6) The Company Secretary

The Company Secretary is appointed by the Board of Directors and responds as described in the topic of scopes, authority, duties, and responsibilities of the Company Secretary.

#### 5.1.2 Sub-Committee

The Board of Directors has appointed some members from the Board of Directors to be the Directors of the sub-committee to respond on assigned duties particularly. Each director of sub-committee shall have its term as same as the terms of the Board of Directors and respond on duties assigned by the Board of Directors.

The Board of Directors has policies to appoint 4 sub-committees namely the Audit Committee, the Executives Committee, the Nomination and Remuneration Committee, and the Risk Management Committee.

## **5.2 Roles, Authorities, and Responsibilities**

Reference to the corporate governance, beyond to operating its business in accordance with the laws, objectives, and the regulation of the Company including the resolutions of the shareholders' meetings, the Board of Directors has determined the roles, duties, and responsibilities of the Board of Directors. The details are described on the topic of terms, authority, duties, and responsibilities of the Board of Directors.

## **5.3 The Meeting of the Board of Directors**

The Company has defined the Board of Directors' Meeting at least 4 times a year by arranging the date of the meeting throughout the year in advance and notified each member of the Board of Directors. In 2016, the Company held total 5 meetings of the Board of Directors. The Company has set the guidelines of the Board of Directors' meeting as follows:

- 1) The Board of Directors has scheduled the meeting at least once a quarter per year. And have additional special meetings as necessary and appropriate By informing at least 5 working days and every meeting Will determine the minimum number of quorum at the time the Board of Directors will vote in the meeting Must have at least two-thirds of the total number of directors
- 2) There are clear agenda in advance. The Chairman of the Board and the Chairman of the Executive Committee should jointly consider the matter to be included in the meeting agenda. The Board of Directors and the agenda must be clearly defined. The Company Secretary is responsible for ensuring that the directors receive meeting documents in advance of the meeting. For education And consider matters for giving opinions and voting
- 3) The Board of Directors has received sufficient, complete, continuous and timely information before every meeting. The Board of Directors can directly contact the Company Secretary directly. Company Secretary Is responsible for advising the Board of Directors on matters relating to compliance with laws and regulations
- 4) The Chairman of the Board is responsible for allocating sufficient time for the management to present documents. Information for discussion And sufficient for the committee to discuss important issues Opportunity and support for each director to express opinions before summarizing the opinions received from the meeting.
- 5) The Board of Directors has a policy that non-executive directors have the opportunity to meet among themselves as necessary to discuss issues of interest in management. With no management team And should inform the Chief Executive Officer of the meeting results
- 6) The Board of Directors encourages the Chairman of the Executive Committee to invite high-level executives to attend the Board of Directors meeting to provide information on various details. More as a direct worker And to have the opportunity to get to know high-level executives for consideration of succession plans
- 7) In considering various agenda items, directors who have an interest in the matter being considered will not have Voting rights and not being in the meeting for such agenda
- 8) Every meeting A written record of the meeting must be recorded and the minutes of the meeting that have been approved by the Board of Directors are kept for examination by the Board of Directors and related parties.

## **5.4 Merger or Segregation**

The Company has policy on merger or segregation of the directors in other companies in compliance with the best practices prescribed, or any recommendations by the regulatory agents. To provide each director to completely execute, the Company has considered on the number of companies the director being appointed. The director who is the executives shall not be the director in the listed companies not exceeding of 3 companies and the director who be non-executive shall be the director in the listed companies not exceeding of 5 companies.

### 5.5 Self-Evaluation of the Directors

The Board of Directors has provided the self-evaluation every year for one time. Such evaluation form is complied with the corporate good governance of the Company and scopes of duties and responsibilities of the Board of Directors in order to assess the performance, problems issues, or other obstacles on the previous year, including improving the performance of the Board of Directors to be efficiently. In 2016, the Company has provided 3 categories of evaluations as follows:

Type 1 Self-assessment of the Board of Directors

Type 2 Self-assessment of individual committees

Type 3 Self-evaluation of sub-committees

### Evaluation Process

The Company Secretary will send both type of evaluation form to the Board of Directors to assess their annual performance. After the evaluation is complete, it will be send back to the Company Secretary to collect the evaluation results of each director and summarize such assessment of the Board of Directors, then repot to the Board of Directors accordingly.

### Evaluation Criteria of the Board of Directors

- The percentage of scores results of 90 - 100, meant “excellent”
- The percentage of scores results of 70 - 89, meant “good”
- The percentage of scores results of 50 - 69, meant “moderate”
- The percentage of scores results of 0 - 49, meant “should be improved”

### The Evaluation Results of the Board of Directors

No.	Evaluation Topic	Evaluation Result (%)	Level
1	Structure and qualification of the Board of Directors	99.44	Excellent
2	Roles, duties, and responsibilities of the Board of Directors	98.92	Excellent
3	The Meetings of the Board of Directors	98.96	Excellent
4	Performance of the directors	99.60	Excellent
5	Relationship with the Management	98.89	Excellent
6	Self-development of the directors and development of the executives	97.22	Excellent
Overall average		<b>98.84</b>	Excellent

### The Self-Evaluation Results of Each Director

No.	Evaluation Topic	Evaluation Result (%)	Level
1	Structure and qualification of the Board of Directors	100.00	Excellent
2	The Meetings of the Board of Directors	97.92	Excellent
3	Roles, duties, and responsibilities of the Board of Directors	100.00	Excellent
<b>Overall average</b>		<b>99.30</b>	<b>Excellent</b>

Besides, the Board of Directors has evaluated Chief Executive Officer (CEO) by assessing various aspects such as the leadership on strategic setting, the implementation on strategic planning and financial operating results, relationship with the Board of Directors and external, management and relationship with employees, successor, product and services knowledge, and personal characteristic. Such evaluation form is adjusted from the sample of CEO evaluation pattern of the Stock Exchange of Thailand.

### Evaluation Results of CEO Performance

No.	Evaluation Topic	Evaluation Result (%)	Level
1	Leadership	100.00	Excellent
2	Strategic formulation	99.07	Excellent
3	Implementation toward strategy	100.00	Excellent
4	Strategic planning and financial operating performance	100.00	Excellent
5	Relationship with the Board of Directors	97.22	Excellent
6	Relationship with external parties	99.44	Excellent
7	Management and relationship with employees	97.69	Excellent
8	Successor	96.30	Excellent
9	Product and services knowledge	100.00	Excellent
10	Personal characteristic	99.54	Excellent
<b>Overall average</b>		<b>98.93</b>	<b>Excellent</b>

### 1) Sub-committee evaluation results

#### Assessment of the Audit Committee

Individual assessment results of the Audit Committee

No.	Evaluation Topic	Evaluation Result (%)	Level
1	Structure and qualification of the Board of Directors	100.00	Excellent
2	The Meetings of the Board of Directors	100.00	Excellent
3	Roles, duties, and responsibilities of the Board of Directors	100.00	Excellent
<b>Overall average</b>		<b>100.00</b>	<b>Excellent</b>

Evaluation of the Audit Committee of the Faculty

No.	Evaluation Topic	Evaluation Result (%)	Level
1	Structure and qualification of the Board of Directors	100.00	Excellent
2	The Meetings of the Board of Directors	98.86	Excellent
3	Roles, duties, and responsibilities of the Board of Directors	100.00	Excellent
<b>Overall average</b>		<b>99.62</b>	<b>Excellent</b>

2) Assessment of the Executive Committee

Individual assessment results of the Executive Committee

No.	Evaluation Topic	Evaluation Result (%)	Level
1	Structure and qualification of the Board of Directors	100.00	Excellent
2	The Meetings of the Board of Directors	100.00	Excellent
3	Roles, duties, and responsibilities of the Board of Directors	97.22	Excellent
<b>Overall average</b>		<b>99.07</b>	<b>Excellent</b>

Evaluation of the Board of Executive Directors

No.	Evaluation Topic	Evaluation Result (%)	Level
1	Structure and qualification of the Board of Directors	100.00	Excellent
2	The Meetings of the Board of Directors	100.00	Excellent
3	Roles, duties, and responsibilities of the Board of Directors	98.61	Excellent
<b>Overall average</b>		<b>99.94</b>	<b>Excellent</b>

3) Assessment of the Nomination Committee And consider compensation

Evaluation results of the Nominating Committee and consider individual compensation

No.	Evaluation Topic	Evaluation Result (%)	Level
1	Structure and qualification of the Board of Directors	100.00	Excellent
2	The Meetings of the Board of Directors	100.00	Excellent
3	Roles, duties, and responsibilities of the Board of Directors	100.00	Excellent
<b>Overall average</b>		<b>100.00</b>	<b>Excellent</b>

Evaluation results of the Nominating Committee and consider the remuneration of the faculty

No.	Evaluation Topic	Evaluation Result (%)	Level
1	Structure and qualification of the Board of Directors	100.00	Excellent
2	The Meetings of the Board of Directors	100.00	Excellent
3	Roles, duties, and responsibilities of the Board of Directors	100.00	Excellent
Overall average		<b>100.00</b>	Excellent

#### 4) Assessment of the Risk Management Committee

Individual risk assessment results

No.	Evaluation Topic	Evaluation Result (%)	Level
1	Structure and qualification of the Board of Directors	100.00	Excellent
2	The Meetings of the Board of Directors	100.00	Excellent
3	Roles, duties, and responsibilities of the Board of Directors	100.00	Excellent
Overall average		<b>100.00</b>	Excellent

Evaluation of the Risk Management Committee

No.	Evaluation Topic	Evaluation Result (%)	Level
1	Structure and qualification of the Board of Directors	100.00	Excellent
2	The Meetings of the Board of Directors	100.00	Excellent
3	Roles, duties, and responsibilities of the Board of Directors	95.83	Excellent
Overall average		<b>98.61</b>	Excellent

#### 5.6 Remuneration of the Directors

The Company's policy on remuneration of directors is appropriate depending on the Company's operation results and in compliance with the similar business/industries, including the suitability of the duties and responsibilities of each director and executive. The Company considers carefully on the remuneration payment to the executives at the appropriate level and comparably with the same business to attract and retain the qualified executives. The executives get additional remunerations appropriately to the increasing assigned duties and responsibilities. The Company has provided the remuneration as clearly and transparently and been approved by the shareholders' meeting. The remuneration paid to the directors and the executives shall be disclosed accordance with the formats defined by the Office of the Securities and Exchange Commission.

#### 5.7 Successor Plan



The Board of Directors realizes the importance on successor, especially in senior executive position which is Chief Executive Officer (CEO), for the purposed of maintaining the confidence of investors as well as employees in order to ensure that the Company's operation has been executed in time. Therefore, the Executives Board is assigned to consider the criteria and plan of successor.

### **5.8 Development of Directors**

The Board of Directors has policies on promoting and facilitating to organize the training and develop related directors to be knowledgeable according to the corporate governance such as the directors, the Audit Committee, the executives, etc. in order to improve the performance continually. In case of changing or appointing new directors, the Management shall provide documents and information beneficially to the performance of new directors as well as introducing its nature of business and guidelines on business operation to new directors.

In 2020, the Company promoted the directors to attend the following training/seminar:

### **5.9 Internal control**

The Board of Directors arranges for the company Has an internal control system that covers all aspects Both financial And working in accordance with relevant laws, regulations and regulations And provide a check and balance mechanism that is effective enough to always protect the company's assets Arrange for the determination of the level of approval authority And the responsibility of the management and staff with checks and balances in the body Formulate written procedures Has an independent internal audit unit Acts to inspect the operation of all departments in accordance with the regulations laid down. Including assessing the efficiency and adequacy of internal controls in various departments in the company. By reporting the information directly to the Audit Committee

### **5.10 Conflicts of Interest**

The Board of Directors has defined the policy regarding to the conflicts of interest to be the guideline for conducting as following:

- 1) Not using its authority to seek personal or closely person's benefits by either directly or indirectly actions
- 2) Immediately inform the Company if the following circumstances occurred:
  - Acceptance of being the director or advisor of other companies
  - The director and his/her family members involving or holding shares in any companies which may be beneficial effect or conflict of interest with the Company
  - Being a stakeholder either directly or indirectly on the contract signed with the Company which identifying the nature, name of the parties, and equity in the contract.
- 3) Avoiding a conflict of interest which may be incurred. If there is a conflict of interest, the director shall consider whether not to participating, giving an opinion, or abstain from voting on such agenda, or not receiving any documents on such related agenda, or resign from the director in case that such conflict is essential.
- 4) The director, who is the executive, must take great care to the conflicts of interest that may incurred during working while acting the management and the director whom shareholders are trustful.

### **5.11 Supervising the Use of Internal Information**

The Board of Directors places great importance on the corporate governance and transparency, including the prevention on using internal information of the Company not disclosed to the public for individual benefits. The Company has defined the guidelines on using the internal information as described on the policy of supervising the use of internal information.

## 5.12 Annual Report

The Board of Directors is responsible to prepare the financial report and information shown on the annual report. The financial reports are prepared in accordance with the general accepted accounting principles by selecting the appropriate policies and constantly conducting, including prudent in preparation. Besides, the Company has determined to disclose sufficient information on the notes of the financial statements. The Board of Directors has assigned the Audit Committee to respond on the quality of the financial reports and give an advice to the Board of Directors.

### Sub-Committee

#### (Audit Committee)

All members of the Audit Committee are knowledge and competence on accounting and finance, which are consisted of 5 members as follows:

Name	Position	The Number of Attending the Meeting
1 LT. Gen. Samang Thongpan / <sup>1</sup>	Chairman of the Audit Committee / Independent Director	2/3
2. Mr. Somchai Pienstaporn	Audit Committee / Independent Director	3/3
3.ASSOC.Prof.Suthus atanakuakangwan / <sup>1</sup>	Audit Committee / Independent Director	4/4
4. * Mrs. Pawanya Krittachat / 1	Audit Committee / Independent Director	1/1
5. * Mrs. Jareewut Santi / 1	Audit Committee / Independent Director	1/1

Remark : /1 Being the Audit Committee who has knowledge and competence on accounting and finance as follows:

1. Lt. Gen. Samang Thongpan, graduated of Bachelor Degree of Accounting, Chulalongkorn University / Master Degree of Business

Administration, National Institute of Development Administration / Financial Management (Finance Academy Ft. Benjamin Harrison, US.

Army) / Resources Management (International Defense Resources Management Institute US. Navy) / National Defence College of Thailand

Class 44 / Director Accreditation Program Class 20 of 2004 from Thai Institute of Directors.

2. Assoc.Prof. Suthus Ratanakuakangwan, graduated of Maitrise es Sciences Economiques (Gestion Industrielle)Universite' de Toulouse I,

France / Master Degree of Economics (Industrial Management) / Director Accreditation Program Class 94 of 2012 from Thai Institute of

Directors.

3. Mrs. Pawanya Krittachat graduated with a Bachelor of Accountancy (Finance and Banking), Faculty of Commerce and Accountancy. Chulalongkorn University Master of Business Administration (Finance), University of Baltimore, Maryland, USA

4. Mrs. Jareewut Thasanti holds a Master's Degree in Business Administration, Graduate Institute of Administration Studies / Bachelor of Accounting, Chiang Mai University (First Class Honors / Diploma in Banking Management). Swedish Institute of International Cooperation Zida

## Roles, Duties, Authorities and Responsibilities of the Audit Committee

- 1) To review the Company's financial reporting to ensure that it is accurate and adequate disclosed by cooperation with the auditor and the Management responsible on preparing the financial reports both quarterly and annual. The Audit Committee may suggest the auditor to review or monitor issues necessary and significantly during auditing the Company's account;
- 2) To review the Company's internal control system and internal audit system as appropriate and efficiently by participating the review with the auditor and the internal control persons;
- 3) To consider the independence of the internal audit units as well as approval on appointment, transfer, termination of the chief of an internal audit unit or other units related to the functions of internal audit;
- 4) To review the Company's compliance with the law on securities and exchange, the regulations of The Stock Exchange of Thailand, and the laws relating to the Company's business;
- 5) To consider, select and propose to appoint a nominee to be the Company's auditor and the audit fee by consideration of the independence, accountability, adequacy of resources on auditing of the auditor, and experience of a person assigned to audit the Company's account, as well as to attend a meeting with an auditor at least once a year, with no involvement of the management;
- 6) To Consider the disclosure of company information In the event that a connected transaction occurs Or transactions that may have conflicts of interest to be accurate, complete, and in accordance with the laws and regulations of the Stock Exchange Including giving opinions on the necessity and reasonableness of the said transaction, taking into account the maximum benefits to the company
- 7) To perform any other acts as assigned by the Board of Directors, with an approval of the Audit Committee;
- 8) To prepare the report of activities of the Audit Committee by disclosure in the Company's annual report, which signed by the Chairman of the Audit Committed;
- 9) To report the performance of the Audit Committee to the Board of Directors at least once a year;
- 10) To have authority to review and investigate matters as necessarily, as well as opinion independently from other professional advisors when deemed necessary by the Company's cost in order to perform the duties under its responsibility accomplishedly.

## The Executive Committee

The Executive Committee is consisted of 3 members as follows:

Name	Position	The Number of Attending
1. Dr. Apa Attaboongwongse	Chief Executive Officer	4/4
2 Ms. Sunee Sathatinan	Deputy Chief Executive Officer	4/4
3.Mr.Somsak attaboongwong	Executive Director	4/4

Roles, Duties, Authorities and Responsibilities of the Executive Committee

1) To prepare and propose the business policies, goals, business plans, business strategies and annual budget of the Company for the Board of Directors' approval;

2) To supervise and control the Company's operation to conform according to the business policies, goals, business plans, business strategies and budget that approved by the Board of Directors;

3) To determine the organization structure and authorities on management with covering the details of screening, employment, compensation, transfer, training, and termination of employees of the Company;

4) May delegate or assign either a person or many persons to take action on behalf of the Executives Committee as it deems appropriate and the Executive Committee can dismiss, change, or amend such authority;

5) To approve expenditures on the normal operations such as the procurement of assets, the investment expenditures for the Company's benefits, for example, an authority to approve the investment of fixed assets, lending or other

investments such as equities, bonds, etc., in the amount of not exceeding Baht 500 million / an authority to approve on borrowing from the financial institutes, in the amount of not exceeding Baht 500 million / an authority to approve the expenses on operations and disposal of fixed assets (per item) in the amount of Baht 10 million / an authority to approve the obligations, aval, guarantee, in the amount of not exceeding Baht 500 million, etc.;

6) To perform any other acts as assigned by the Board of Directors.

Nonetheless, the authorization on approval of the Executives Committee shall not include any transactions that the Executive Committee, or person involved conflicts of interest, have conflicts of interest or other benefits on any matters to the Company, or assign any proxy to take action on the behalf of the Executive Committee on such transaction. In addition, transactions which must be approved by shareholders are the connected transactions, and the acquisition and disposal of significant assets of the Company to be in compliance with the regulations of the Stock Exchange of Thailand, the Securities and Exchange Commission, or laws related to the Company's business.

### Nomination and Remuneration Committee

The Nomination and Remuneration Committee is consisted of 3 members as follows:

Name	Position	The Number of Attending the Meeting
1. LT. Gen. Samang Thongpan	Chairman of Nomination and Remuneration Committee	1/2
2. ASSOC. Prof. Suthus Ratanakuakangwan	Nomination and Remuneration Committee	2/2
3. Mr. Somsak Attaboonwong	Nomination and Remuneration Committee	2/2

### Roles, Duties, Authorities and Responsibilities of Nomination and Remuneration Committee

- 1) To consider the qualifications of the Company's Director;
- 2) To screen and nominate a nominee who has knowledge, competence appropriate to the Company's business and propose nominee to be the director in case of vacancy to the Board of Directors or the shareholders' meeting for approval on appointment;
- 3) To consider the structure of remuneration of the directors such as compensation, bonus, meeting allowances and other benefits both in cash and others as agreed;
- 4) To perform any other activities as assigned by the Board of Directors, in particular the nomination and remuneration.

#### **Risk Management Committee**

The Risk Management Committee is consisted of 3 members as follows:

<b>Name</b>	<b>Position</b>	<b>The Number of Attending the Meeting</b>
Dr. Karoon Chandrangsu	Chairman of Risk Management Committee	1/1
Mr.Suthus Ratanakuakangwan	Risk Management Committee	1/1
Mr. Suvit Tansode	Risk Management Committee	1/1

#### **Roles, Duties, Authorities and Responsibilities of Risk Management Committee**

- 1) To review and present the risk management policy and the acceptable risks to the Board of Directors for approval;
- 2) To supervise on the development and the conduct under the guidelines of the risk management thoroughly organization;
- 3) To review the report of the risk management to monitor the significant risks and provide the organization to manage risks adequately and appropriately;
- 4) To present overall risks of the Company as well as the adequacy of the internal control system to manage important risks to the Board of Directors;
- 5) To advise the Company on the risk management and consider on information amendment related to the development of the risk management;
- 6) To have an authority to appoint the working group to evaluate and follow up the Company's risks;
- 7) To perform any other activities as assigned by the Board of Directors concerned to the risk.

#### **The Nomination and Appointment of the Director and Senior Executive**

The Company has determined the policy on the Board Diversity by defining the qualifications of the nomination committee, which should be diversity. A person who will be the director will be considered the skills necessary and the present directors don't have, as well as being professional, specialist, gender, etc.

## The Nomination of the Directors

Reference to the Board of Directors' Meeting No. 4/2013 held on August 14, 2013, the resolution was to appointing the Nomination and Remuneration Committee to nominate and consider the structure of remuneration for the Company's directors, in particularly, by consideration of basic qualifications of the directors under the criteria defined by the related laws, as well as, other factors composed such as knowledge, competence, experiences related to the business, and others beneficial to the Company's operation, etc. to present to the Board of Directors or shareholders' meeting for approval on appointment (as the case maybe). The nomination of the directors has guidelines and procedures as follows:

1. The Company's directors must perform in compliance with the laws, objectives, and regulations of the Company as well as the resolution of the shareholders' meeting.
2. The Board of Directors is comprised of at least 5 directors, and not less than one-half of the directors must be resident in the Kingdom of Thailand. In addition, the directors must have qualifications according to the related laws defined.
3. On every the Annual General Shareholders' Meeting, the Director shall be retired by rotation at one third. In case that the number of the directors cannot be divided into three parts, then the number of the directors retired should be closely to one third. The directors, who retire on the first year and the second year after the conversion, shall ballot to be the director. For the subsequent years, the directors, who serve as the director longest, shall be retired. The retired direction shall be reelected by voting at the Annual General Shareholders' Meeting.
4. The Nomination and Remuneration Committee shall screen and nominate a nominee who has knowledge, competence appropriate to the Company's business and consider the structure of remuneration for the Company's directors to propose to shareholders' meeting for approval.
5. The shareholders' meeting shall resolve to appoint the directors by decided by a majority of votes according to the guidelines and methods as following:
  - 5.1. A shareholder has one share equal to one vote.
  - 5.2. Each shareholder carries votes as described on the item 5.1 to elect one or more to be the Director.
  - 5.3. Director election was executed through cumulating voting from highest votes respectively till the total number of directors is completely elected on such election. In case the cumulating votes are equal and the remaining number of directors is limited, the Chairman of the Meeting has the casting vote.
6. In case that the position of director is vacant with other reasons other than the retire by rotation, the Nomination and Remuneration Committee shall screen and propose nominee having qualifications and not prohibited by the Public Law to be the director instead of the vacancy on the next meeting of the Board of Directors. If the term of directors is less than 2 months, such nominee elected be the director shall take action as the director only on the remaining term of the director he replace. Such resolution is consisted of the voting not less than three forth of the total number of remaining directors.
7. The shareholders' meeting may resolve to have either director retired before the expiration of his term with the votes of not less than three fourth of the number of shareholders attending the meeting and the number of shares not less than one-half of shares held by shareholders attending the meeting and have voting right.

### **The Nomination of the Audit Committee**

The Audit Committee is consisted of 3 independent directors, and the term is according to the term of the director.

The Company has policy on nomination of the Audit Committee/Independent Director, which have qualifications as follows:

1. Holds shares not exceeding one percent of the total voting shares of the Company, its parent company, subsidiaries, associates, major shareholders, and controlling parties of the Company, provided that shares held by related parties of an independent director shall be included.
2. Being or has never been an executive director, employee, staff, advisor receives salary, nor controlling party of the Company, its parent company, subsidiaries, associates, same-level subsidiaries, major shareholder, or controlling parties of the Company, except retiring from such manner for at least two years prior the appointment.
3. Not being the person who has relationship by descent or legal registration under the status of father, mother, spouse, brothers and sisters, and children. The prohibitive persons also include spouses of daughters and sons of the management, major shareholders, controlling party or the person who is in the process of nomination as the management or controlling party of the Company or its subsidiaries.
4. Has no or never had business relationship with the Company, its parent company, subsidiaries, associates, major shareholders, or controlling parties of the Company which may harm an independent decision-making, including not being or never been a significant shareholder, or controlling party of any persons having business relationship with the Company, its parent company, subsidiaries, associates, major shareholders, or controlling parties of the Company, except disbanding from such manner for at least two years prior the appointment. Such business relationship is included the items notified by the Capital Market Supervisory
5. Being not or has never been an auditor of the Company, its parent company, subsidiaries, associates, major shareholders, or controlling parties of Company, and is not a significant shareholder, controlling party, or partner of the auditing firm which employs an auditor of the Company, its parent company, subsidiaries, associates, major shareholders, or controlling parties of the Company, except disbanding from such manner for at least two years prior the appointment.
6. Being not or has never been the professional service provider, including but not limited to legal consultant or financial advisor who received the service fee more than two million baht per year from the Company, its parent company, subsidiaries, associates, major shareholders, or controlling parties, and is not a significant shareholder, controlling party, or partner of the aforementioned service firms, except disbanding from such manner for at least two years prior the appointment.
7. Being not a director who is nominated as the representative of directors of the Company, major shareholders, or any other shareholders related to major shareholders.
8. Do not operate the same and competitive business with the business of the Company, or its subsidiaries, or is not a significant partner of the partnership, or is not an executive director, employee, staff, advisor who receives salary, nor holds shares exceeding one percent of total voting shares of any other companies which operate the same and competitive business with the business of the Company, or its subsidiaries.
9. Being not any characteristic which is unable to have an independent opinion regarding the business operation of the Company.
10. Being not the director assigned by the Board of Directors to make decision in respect of collective decision on business



operation of the Company, its parent company, subsidiaries, associates, same-level subsidiaries, major shareholders, or controlling parties of Company.

11. Being not the directors of its parent company, subsidiaries, or same-level subsidiaries, especially being the listed companies

12. Not being the independent director for 9 consecutive years.

Moreover, the Independent Director appointed to be the member of the Audit Committee, at least one person, must be knowledgeable and experiences on the account or finance adequately to review the reliability of the financial statements.

Additionally, the Company shall consider qualification on other fields such as business experiences, specialization associated with the business, ethics, etc.

The guidelines and procedures on appointment of the Audit Committee are in accordance with the guidelines and procedures of appointing the Company's director. The member of the Audit Committee retired by rotation shall be re-elected.

In case that the position of the Audit Committee is vacant with other reasons other than the retire by rotation, the Board of Directors shall appoint nominee having fully qualifications to be the Audit Committee to make the number of members of the Audit Committee completely as specified by the Board of Directors. Such nominee elected to be the Audit Committee shall take actions for the remaining term of the member of the Audit Committee replaced and the Company has to notify such matter to the Stock Exchange of Thailand immediately when the Audit Committee retires or be retired before his term.

#### **The Nomination of the Executives Committee**

The Board of Directors shall appoint the Executive Committee by selecting the directors or the senior managements who enable to conduct on the matters related to normal business operations and the management, and determine the policies, business plans, budget, the management structure, including reviewing and monitoring the operating results of the Company according to the policies defined by the Board of Directors.

#### **The Nomination of Risk Management Committee**

The Board of Directors shall appoint the Risk Management Committee which is consisted of not less than 3 persons by electing the directors or the senior managements from various functions. The term of the Risk Management Committee is according to the term of the director and the Risk Management Committee must hold the meeting at least once a year. The quorum of the Risk Management Committee shall consist of not less than one-half of the members of the Audit Committee.

#### **The Nomination of Nomination and Remuneration Committee**

The Board of Directors shall appoint the Nomination and Remuneration Committee which is consisted of not less than 3 persons. The term of the Nomination and Remuneration Committee is according to the term of the director and the Nomination and Remuneration must hold the meeting at least once a year. The quorum of the Nomination and Remuneration Committee shall consist of not less than one-half of the members of the Audit Committee.

#### **The Nomination of the Management**

The Board of Directors and/or persons assigned by the Board of Directors shall consider and appoint the management from the employees having experience and competence on management in the related field.

#### **The Corporate Governance of its Subsidiaries and Associates**

**As of December 31, 2020, the Company invested on 3 subsidiary as follow:**

### **1. Richy Development 2016 Company Limited**

Founded date: 15 December 2016

Registered capital: 31,000,000 baht

Stock Type: Ordinary shares

Number of shares: 310,000 shares

Value per share: 100 baht

Investment ratio: 99.97 percent

### **2. Richy Place Ekkamai Company Limited**

Established date: 21 January 2019

Capital: 1,000,000 baht

Stock Type: Ordinary shares

Number of shares: 10,000 shares

Value per share: 100 baht

Investment ratio: 99.97 percent

### **3 Richy Place Pattana 2019 Co., Ltd.**

Established: March 12, 2020

Registered Capital: 1,000,000 baht

Type of share: Ordinary share

Number of shares: 10,000 shares

Share value: 100 baht

Investment ratio: 99.97 percent

## **The Supervising on the Use of Information**

The Company has policies and guidelines for the directors and the executives to use internal information of the Company nondisclosed to the public for individual benefits, including selling and buying the securities as following:

- To educate the directors, as well as the managements on the responsibilities to report on the securities holdings of the directors, his/her spouse, and any minor child to the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand by virtue of Section 59 and the punishment by the virtue of Section 275 of the Securities and Exchange Act B.E. 2535 (A.D. 1992)
- The Company has defined the directors and the managements to report on the changes of the securities holdings to the Office of the Securities and Exchange Commission by virtue of Section 59 of the Securities and Exchange Act B.E. 2535 (A.D. 1992) within 3 day of the date of such transaction and send the copy of this report to the Company at the same day delivery to the Office of the Securities and Exchange Commission.

- The Company has policy for the directors and senior executives to notify the Company Secretary regarding on trading the Company's shares at least one day prior the trading. Then, the Company secretary will report such changing on securities holding of the directors and senior executives to the Board of Directors' meeting quarterly.
- The Company has defined that the directors, the managements, and related employees who can access the internal information which is significant and affected to the changes of the stock price must suspend the trading the Company's securities prior the disclosure of the financial statements or such internal information to the public for a period of one month and should wait at least 24 hours after disclosing to the public, including not revealing the significant information to other parties.

### **Auditor's remuneration**

The Company paid audit fees to Dharmniti Auditing Company Limited, the auditing office of the auditor for the year 2020, as well as the persons or businesses related to the auditors and the auditing office that the auditor was in during the fiscal year. In the past, the amount of 1,875,000 baht. Other compensation such as transportation expenses, overtime pay, office expenses in the amount of 177,941 baht.

The company that is the auditor office and the auditor has no relationship or any interest with the company / executive / major shareholder or related person And the auditor is independent Have qualifications that are recognized as the auditors of the company Including being an auditor approved by the Securities and Exchange Commission

# 10

## **CORPORATE SOCIAL RESPONSIBILITY**



The company doesn't solely operate for profit purposes. The company wants to be a part of society to promote and encourage the society to be strong, transparent and ethical. The Company has adopted Corporate Social Responsibility (CSR) guidelines as follows:

### **1. Business Ethics Social Responsibility and Participants (Stakeholders)**

The company aims to grow its business, together with the promotion of social responsibility. The Company takes into account the fair competition under the law and ethics. The Company has unfair competition measures against consumers. The Company has a policy to set the selling price (house or condominium) of the company from the market price survey and set the price that both buyers and sellers receive a fair return. The price is the price that the company can compete with competitors in the market and create value for the consumer at the same time. In terms of promoting social responsibility in the business, the company always attaches importance to the image and reliability of the company. The Company has a fair dealing with its partners. Real estate development requires business with contractors and the consultant to control the construction work. The Company believes that the Company's trust in the Company is a key factor in its sustainable development and growth. The company has never violated the contract until the cause of the lawsuit. The payment does not meet the contract in any way. In addition, the Company has a campaign to promote and cultivate subconscious social responsibility, such as encouraging management and employees to use products and services that are legitimate and legal.

### **2. Respect for laws and human rights**

The Company focuses on business with transparency and anti-corruption, all forms of corruption, the company does not encourage employees to create success by dishonesty. The Company has improved its internal management to ensure that its internal business processes are monitored thoroughly and that it is difficult to commit frauds. The process of changing the attitude of employees by embracing ethical guidelines and the belief within the staff to make good conscience. In compliance with the law and not infringe on all rights.

### **3. Anti-corruption Corruption**

The company has no policy to encourage employees to create success by fraud. There are four anti-fraud policies.

1. Creating Consciousness, Values, Attitudes to Employees in Compliance with honesty.
2. Provide effective and effective internal control system. It also has to check and counterbalance use the power to suit.
3. Directors, executives and employees are prohibited from any act claims or accept the property or any other benefits, for self or others sent in an incentive to practice.
4. Not being a director Executives and employees give or offer to provide property or other benefits to an outsider to induce that person to act or refrain from doing something illegal.

The guidelines for monitoring and assessing compliance with the guidelines for preventing corruption are set out below.

3.1 Provide an internal audit department. Monitor the internal control system, risk management and corporate governance and provide continuous feedback. The Audit Committee reviewed the quarterly audit plan approved by the Audit Committee. Report on the results of the audit and suggestion to the Audit Committee.

3.2. It is responsible for testing and assessing the risks of corruption and corruption. To effectively implement anti-corruption and corruption measures, to regularly review and improve anti-corruption and corruption measures. The evaluation results are presented to the Audit Committee and / or the Risk Management Committee. And report to the Board of Directors, respectively. Timely and consistent.

3.3 To open the complaint channel. Inside and outside the company. Inside the company has a complaint box within the organization. Outside, complaints can be made through [www.rp.co.th](http://www.rp.co.th). Or send an email to the Chairman of the Audit Committee. [audit.committee.richy@rp.co.th](mailto:audit.committee.richy@rp.co.th) In the investigation, the company will not disclose the complaint. And will keep the information confidential and will disclose as necessary. Taking into account the safety and damage of the complainant. If the complainant considers that he or she may be in harm or damage can request the company to provide protection measures.

3.4 If the investigation found that Inspection data Or complaint There is evidence that there are reasonable grounds to believe that there are transactions or actions that may have a material adverse effect on the financial position. And the results of the company include violations company's offense or business ethics or practices to prevent corruption or doubt in the financial report or internal control system. The Audit Committee will report to the Board of Directors to carry out the amendment within the period as the Audit Committee deems appropriate.

The company has organized training staff within the organization. Anti-Corruption Program to study, review and develop information on anti-corruption corruption of the company.

#### **4. Engage in community and social development.**

The company has seen that social and community development for sustainability is vital for social and community development. The Company is committed to continuous community and social activities, along with the business. Under the responsibility of community and society as a whole. The guidelines are as follows.

1. The Company has a clearly defined corporate social responsibility (CSR) policy and practices.

The organization provides social development in various areas at least once a year.

2. Encourage employees of the company. Consciousness and responsibility for the environment and society.

Respect the traditions and culture of each local company. Go to business

4. Carry out activities to create social, community and environment regularly. To the community where the company is located.

Better quality of life It operates independently and cooperates with public, private and community agencies.

5. Cooperate with other communities around the area where the company is operating as appropriate.

In the year 2020, the company has organized a CSR activity in collaboration with Vibharam Hospital to provide proactive, free, free, COVID-19 visits for residents. All affiliated employees Including relatives, residents, employees and other company employees Living in the same building, teaching alcohol hand sanitiser And distributed to the general public, made cloth masks to employees and the needy, issued measures to assist customers in various projects of Richie affected by COVID-19. Able to submit the intention to request a break for up to 3 months down payment, read books to the blind through Application Read for The Blind, Richie in collaboration with ROCKRIDERbyRANGSTER. SOP contributes money and items Go on a patrol for the children on the mountain in Sop Moei District - Mae Sariang District Mae Hong Son, supports the Rotary Club of Sathorn, organizes the project "Give a chance at a lifetime Take a disabled child to watch Khon "at the National Theater of Bangkok with income after deducting expenses It is used by Rotary in community and youth support activities in health and professional

## **5. Encourage employees of all levels to have good quality of life, volunteer spirit and cultivate a sense of responsibility for society.**

Insist on a good conscience and good attitude, create a good corporate culture and do not support corrupt practices. Employees are rewarded when employees work with determination and perseverance, they are reflected in the results of the performance indicators. The Company believes that the right return is one of the key factors that can prevent and reduce corruption in the company. The organization is under the responsibility of Human Resources, It is a channel for employees to listen to their requests when they see or have any questions that may be contrary to the Code of Business Conduct, including complaints and clues. The agency will listen with fairness and impartiality to all parties. The secret of the complainant is to keep the investigation running smoothly and not to bully the complainant.

## **6. Engage in environmental protection.**

The Company has focused on the management system. The policy is to conduct business under environmental standards that take into account the environment. Existing environmental laws and regulations (EIA) must be complied with in order to apply for building permission to the Office of Natural Resources and Environmental Policy and Planning. For condominium projects with more than 80 units or more housing projects with more than 100 rai. Guide number 500 back to the company also has to comply with anti-pollution measures that may have an impact on the environment during and after construction. The central wastewater treatment system is installed in each project. In order for the wastewater to be treated before it drains into the public, including green areas to reduce global warming due to the use of air conditioning.

The company has organized the annual environmental protection training for employees. The purpose is to establish and cultivate environmental consciousness. The executives assigned to supervise the work of the employees in accordance with the company policy.

## **7. Use of resources**

The company also supports the use of resources. By recycling materials such as double-sided paper, turn off the air conditioner, power during work breaks or during executive leave, employees are not in the office for a long time. Walk up the stairs in a high floor. The activity, though, does not result in a clear numerical value, energy cost, or cost reduction. It helps to instill a personal habit and bring it back to use in the daily life of the family to be a good citizen of society.



# 11

## INTERNAL CONTROL



At the Board of Directors Meeting of Richy Place 2002 Public Company Limited No. 1/2021 on February 24, 2021, all the members of the Audit Committee were held. Join the meeting The Board of Directors has reviewed the adequacy of the Company internal control system. According to the internal control system adequacy assessment form of the Securities and Exchange Commission By inquiring information from the management in different areas in 5 parts:

- 1) organization and environment
- 2) Risk management
- 3) operational control of the management
- 4) Information and communication systems
- 5) Tracking system

The Board of Directors is of the opinion that The company has an adequate internal control system. With all parts being followed effectively By following generally accepted accounting standards. Notification of the Office of the Securities and Exchange Commission And regulations of the Stock Exchange of Thailand In reporting quarterly financial statements Annual financial statements of the company as they should be consistent. In addition, there is a process for preparing and disclosing information in the financial statements in a correct, complete, adequate and timely manner, having an adequate and appropriate internal control system, and effective revision to be in line with changing situations. In order to achieve the objectives of the Company and comply with relevant laws and regulations, there are no significant issues or flaws that may cause damage to the Company's operations in any way. Including the internal control system for transactions with major shareholders, director executives Or people related to such person sufficiently The Company's assets can be protected from improper or powerless use by management. Independent Directors and Audit Committee members do not have any different opinions from the Board of Directors In addition, the Audit Committee will supervise the organization with good corporate governance process. (Good Corporate Governance) Give more

The company has provided adequate management, administration and internal control systems. The management has supported the awareness of the need for internal control. By providing good corporate governance Clearly define duties and responsibilities Including establishing rules, regulations, policies, management authority levels And the appropriate level of approval in writing Also the company Has provided an internal audit unit that is independent in monitoring and evaluating the internal control. Which reports directly to the Audit Committee To review the operating system of various activities To be able to achieve the objectives and goals of the company as a whole. The results of the past audits did not find any flaw that is material to the internal control system. For internal control on other topics The Committee agreed that The company has sufficient internal controls as well.

In this regard, in the Company's Audit Committee Meeting No. 1/2021 on February 24, 2021, Dharmniti Audit Company Limited, the Company's auditor. Has reported to the Audit Committee that there are no observations from the audit of the company for the year ended December 31, 2020.

From the Audit Committee Meeting No. 1/2021 on February 24, 2021, the meeting resolved to appoint Act Consult Service Co., Ltd. to act as the Company's internal auditor to audit the sufficiency of the system. Internal control of the company and report the audit results directly to the audit committee of the company.

For operational audits between January 2020 - March 2020, during the period of audited information, there is no emerging system. Or change the original work system that is important From the monitoring of the current operations According to the operating manual and important internal control systems as specified by the company of the procurement system Accounts payable and payment system (including construction disbursement) found that transactions occurred during the period. They have performed their work correctly and completely. And work on a regular basis except the expense accounting records and debt setting are not on the receiving date and construction completion date according to the period. Paying the latest bills without adhering to the payment system At present, there has been improvements and fixes to work operations to be in strict accordance with the system and training procedures for working processes have been trained for employees to fully understand.

From the audit to follow up on outstanding issues before none

For operational audits between April 2020 - June 2020, during the period of audited information, there is no emerging system. Or change the original work system that is important From the monitoring of the current operations According to the operating manual and important internal control systems as specified by the company of the budget system (Total and Project) Salary and wages system And personnel management And procurement system It was found that the transactions that occurred during the current period had been performed according to the operating manual and the important internal control system as specified by the Company with accuracy and completeness and was carried out on a regular basis. Which procurement without authorization authority And not comparing prices before procurement Or there is a price comparison, but there is no evidence to support the price comparison that is appropriate. Editing of information in the employment contract without authority And the employment contract is incomplete The recording and examination of the request for employment is not clear and complete according to the work regulations. At present, there has been improvements and fixes to work operations to be in strict accordance with the system and training procedures for working processes have been trained for employees to fully understand.

From the investigation and follow up on outstanding issues for the previous period, it was found that the Company had followed up on the improvement of the issues for the previous period. The current operation did not find the same issues as the previous period and the Company closed the RMS program for recording additional purchase orders of the purchasing department. And requiring the primary agency to record accurate and complete details of the request for employment in the RMS program system

For operational review during July 2020 - September 2020 reservation system (reservation / cancellation of reservation / document storage), purchase and sale contract system (Preparation / cancellation of contracts / document storage) and systems for receiving payments, reservations and contract payments, it was found that the company had performed in accordance with the operating manual and important internal control that the company States Define accurately, completely, and perform tasks regularly.

From the audit and tracking of outstanding issues before the previous period, the Company is in the process of revising the position-based test for the recruiting and hiring of personnel, it was found that the Company improved and added the position-based test to be completed in writing. As for the issue of the procurement system in the matter of purchasing without authorization authority No price comparison was found before the procurement. Or there is a price comparison, but there is no evidence to support the price comparison that is appropriate. Editing of information in the employment contract without authority and incomplete employment contract. The recording and auditing of the hiring request is not clear and complete according to the operating regulations, it was found that the Company required a person to be responsible for monitoring and reporting on the results of monitoring, improving and solving the issues of the above procurement system. And found that the monitoring results have been reported to management in writing.

For operational audits between October 2020 - December 2020, during the period of audited information, there is no emerging system. There are only improvements, fixes and additions in the operating manual to be in line with the current operations and increase the operational control of the work system for more clarity. Including the advance payment system (Cash and ownership transfer), petty cash system (sales office), fixed property system and asset custody. From amendment and / or Changed the details of the procedures in the operating manual, it was found that the company has finished updating the details in the operation manual in writing and received the approval from the management of the agency in full before using.

From the audit to follow up on outstanding issues before none

# 12

## CONNECTED TRANSACTIONS



## 12.1 Relationship characteristics

The company has transactions with persons who may have various conflicts. The connected transactions that occurred are transactions with the shareholders and / or management of the Company. This includes transactions with related companies with persons who may have conflicts of interest as shareholders and / or management. Which can summarize the relationship characteristics as follows

Person who may have a conflict	Relationship
1. Dr.Apa Ataboonwongse	<ul style="list-style-type: none"> <li>- Chairman of the Executive Committee</li> <li>- Being a shareholder of the Company, as of December 31, 2020, holding 36.055% of paid-up capital.</li> </ul>
2. Mr. Somsak Attaboonwong	<ul style="list-style-type: none"> <li>- Be a director of the company</li> <li>- Being a shareholder of the Company, as of December 31, 2020, holding 2.723% of paid-up capital.</li> </ul>
3. Ms. Sunee Sathinan	<ul style="list-style-type: none"> <li>- Be a director of the company</li> <li>- Being a shareholder of the Company, as of December 31, 2020, holding 5.306% of paid-up capital.</li> </ul>
4. Ms. Nonglak Vanathampong	<ul style="list-style-type: none"> <li>- Be a director of the company</li> <li>- Being a shareholder of the Company, as of December 31, 2020, holding 0.052% of paid-up capital.</li> </ul>
5. Mrs. Worapha Monarak	<ul style="list-style-type: none"> <li>- Being a shareholder of the Company, as of December 31, 2020, holding 1.655% of paid-up capital.</li> </ul>
6. Mrs. Nion Muneeparakul	<ul style="list-style-type: none"> <li>- Being a shareholder of the Company, as of December 31, 2020, holding 0.379% of paid-up capital.</li> </ul>
7. Ms. Paraphat Aksornwanich	<ul style="list-style-type: none"> <li>- Being the Company's shareholder, holding 0.261% of registered capital as of December 31, 2020</li> </ul>
8. Ms. Pichaya Tansode	<ul style="list-style-type: none"> <li>- Be the executive of the company</li> <li>- Being a shareholder of the Company, as of December 31, 2020, holding 2.814% of paid-up capital.</li> </ul>
9. Attaboon Company Limited	<ul style="list-style-type: none"> <li>- Related companies with common directors</li> </ul>
10. K.C.S. & Associates Company Limited	<ul style="list-style-type: none"> <li>- Related companies with common directors</li> </ul>
11. Ultimate Asset Company Limited	<ul style="list-style-type: none"> <li>- Related companies with common directors</li> </ul>
12. Richy Development 2016 Co., Ltd.	<ul style="list-style-type: none"> <li>- Subsidiary</li> </ul>
13. Richy Place Ekamai Company Limited	<ul style="list-style-type: none"> <li>- Subsidiary</li> </ul>



14. Reachy Place Pattana 2019 Company Limited	- Subsidiary
15. Attaboon Assets Company Limited Business for renting space	<ul style="list-style-type: none"> <li>- Dr.Apa Attaboonwong Director of Attaboon Assets Company Limited and holds 9.720% of paid-up capital as of 31 December 2020</li> <li>- Ms. Nonglak Vanathampong is a director of Attaboon Assets Company Limited and holds 7.481% of paid-up capital as of December 31, 2020.</li> <li>- Mr. Pitiphat Pornprompat is a director of Attaboon Assets Company Limited.</li> <li>- And holds 17.970% of paid-up capital as of 31 December 2020</li> <li>- Mr. Somsak Attaboonwong Is a shareholder of Attaboon Assets Company Limited by holding 4.880% of paid-up capital as of 31 December 2020.</li> <li>- Mr. Pichai Attaboonwong Being a shareholder of the company Attaboon Sinsap Co., Ltd. holds 7.569 percent of paid-up capital as of 31 December 2020</li> <li>- Miss Satinee Attaboonwong Being a shareholder of Attaboon Assets Company Limited, holding 3.472% of paid-up capital as of 31 December 2020.</li> <li>- Ms. Pichaya Tansod is a shareholder of Attaboon Assets Company Limited, holding 19.350% of paid-up capital as of December 31, 2020.</li> <li>- Mr. Golf Athaboonwong Being a shareholder of Attaboon Assets Company Limited, holding 3.472% of paid-up capital as of 31 December 2020.</li> <li>- Mr. Chutiwat Attaboonwong Being a shareholder of Attaboon Assets Company Limited, holding 3.472% of paid-up capital as of 31 December 2020.</li> <li>- Mr. Jirayu Attaboonwong Being a shareholder of Attaboon Assets Company Limited, holding 3.472% of paid-up capital as of 31 December 2020.</li> <li>- Ms. Sunisa Kusurat is a shareholder of Attaboon Assets Company Limited, holding 3.472% of paid-up capital as of December 31, 2020.</li> <li>- Ms. Jetanipitvanathampong is a shareholder of Attaboon Assets Company Limited, holding 3.472% of paid-up capital as of December 31, 2020.</li> <li>- Mr. Yosaban Vanathampong is a shareholder of Attaboon Asset Company Limited, holding 3.472% of paid-up capital as of December 31, 2020.</li> <li>- Mr. Pornsit Wanathampong is a shareholder of Attaboon Assets Company Limited, holding 3.472% of paid-up capital as of December 31, 2020.</li> <li>- Miss Sittirat Vanathampong is a shareholder of Attaboon Assets Company Limited, holding 3.472% of paid-up capital as of December 31, 2020.</li> <li>- Mr. Supanat Attaboonwong Being a shareholder of Attaboon Assets Company Limited, holding 0.890% of paid-up capital as of 31 December 2020.</li> <li>- Mr. Natthaphat Attaboonwong Being a shareholder of Attaboon Assets Company Limited, holding 0.890% of paid-up capital as of 31 December 2020.</li> </ul>



## 12.1 Characteristics of the connected transactions

The Company has made connected transactions due to conducting business with persons who may have conflicts. Which can summarize the nature and value of the transaction. Can be divided by type as follows

order	Person who may have a conflict	Item description	Transaction value (million baht)		Necessity and reasonableness and opinion of the Audit Committee
			Year 2020	Year 2019	
1.	Attaboon Sinsap Company Limited	<u>Office rent</u>	2.30	1.87	<p>The company rented office space on the 7th floor of the Attaboon Building. There is a lease agreement for room number 701, area 772 square meters, with the following lease and service agreements:</p> <ol style="list-style-type: none"> <li>1) Rental Agreement No.NorChor. 002/19Law. 1 Jan. Square meter / month), prepaid by the 5th of every month, the price is comparable to other landlords whose rental price is 160 baht / square meter / month.</li> <li>2) Service contract number Sorbor. 002/62, Lao. 1 Jan.2020 has a service period of 1 year starting date.</li> </ol> <p>January 1, 2020 - December 31, 2020, 82,604 baht per month (107 baht / square meter / month), with the payment of the central service fee on the 5th of every month. Other rental with service fee is at 112.35 baht / square meter / month</p>

					<p>The company rented office space on the 7th floor of the Attaboon Building. There is a lease agreement for room number 701, area 541.67 square meters, with the following lease and service agreements:</p> <p>3) Rental Agreement No. SorChor. 001/60 Lao. 1 Mar. 2017 for a period of 3 years from the date of March 1, 2017 - 29 Feb 2020 75,833.80 baht per month (140 baht / square meter / month) Prepaid by the 5th of every month, the price is comparable to other landlords whose rental price is 160 baht / square meter / month.</p> <p>4) Service contract No. Sor. Sor. 001/60 Lao. 1 Mar. 2017 has a 3-year service period starting at 1 March 2017 - 29 February 2020 60,856.62 baht per month Payment of public service fees within the 5th day of Every month, the said prices are comparable to that of other landlords with their service rates. Is at 112.35 baht / square meter / month</p> <p>The Audit Committee has considered and viewed that such transactions are reasonable and for the benefit of the Company's business operations. This is because the contract terms and prices are reasonable.</p>
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2		<u>Advance received from customers</u> Transaction value	0.41	3.26	<p>Khun Pichaya Tansod has entered into a condominium purchase and sale agreement on June 18, 2016 to purchase condominiums in The Rich @ Nana Project as follows:</p> <ol style="list-style-type: none"> <li>1) Sales contract number R2C59 / 003 room 0401B / 09 value 10,519,470 baht</li> <li>2) Sales contract number R2C59 / 031 room 0402A / 10 value 7,128,527 baht</li> <li>3) Sales contract number R2C59 / 032 room 0403A / 11 value 6,732,497 baht</li> <li>4) Sales contract number R2C59 / 033 room 0404B / 12 value 9,572,317 baht</li> <li>5) Sales contract number R2C59 / 035 room 0405A / 13 value 6,674,542 baht</li> <li>6) Sales contract number R2C59 / 034 room 0406B / 14 value 10,586,538 baht</li> </ol> <p>Ms. Somsak Attaboonwong Has entered into an agreement to purchase and sell condominium units on November 02, 2018 to purchase condominiums in The Rich Rama 9-Srinakarin project Triple Station as follows</p> <ol style="list-style-type: none"> <li>1) Purchase and sale contract number R5C61 / 005 room 1020 value 3,045,820 baht</li> </ol>
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3.		<u>Sales revenue</u> Transaction value	46.49	-	<p>Pichaya Tansod has entered into an agreement to buy and sell the apartment. To purchase condominiums in The Rich-Nana project as follows</p> <ol style="list-style-type: none"> <li>1) Purchase and sale contract number R2-C63/025 room 1107A contract value 7,337,717 baht</li> <li>2) Purchase and Sale Agreement No.R2-C63/026 Room 1207A Contract value7,357,723 baht</li> </ol> <p>Ultimate Asset Company Limited has entered into an agreement to purchase and sell condominium units. To purchase condominiums in The Rich-Nana project as follows</p> <ol style="list-style-type: none"> <li>1) Purchase and sale contract number R2-C63/021 room 0411A contract value 6,732,497 baht</li> <li>2) Purchase and sale contract number R2-C63/022 room 0412B contract value 9,572,317 baht</li> <li>3) Purchase and Sale contract numberR2-C63/023 room0413A Contract value 6,674,542 baht</li> <li>4) Purchase and sale contract number R2-C63/024 room0414B contract value 10,586,538 baht</li> </ol> <p>The Audit Committee has considered that The above transaction is a sale of condominium units which is a normal business of the company. The prices and terms of trade are the same general price and trade terms as those of general sales.</p>
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4.	Dr.Apa Attaboonwong	<u>Loan</u> Transaction value	95.75	90.23	<p>Dr.Apa Attaboonwong Loan from Richy Place 2002 Public Company Limited with interest rate MLR (KK) minus 0.50% per annum as follows:</p> <ol style="list-style-type: none"> <li>1) Loan Agreement No. L61-001 April 04, 2018 in the amount of 6,500,000 baht.</li> <li>2) Loan Agreement No. L61-002 Date 31 July 2018 amounting to 22,680,000 baht.</li> <li>3) Loan Agreement No. L61-003 as of 04 September 2018 in the amount of 15,693,400 baht.</li> <li>4) Loan Agreement No. L61-004 Date 29 October 2018 amounting to 2,000,000 baht.</li> <li>5) Loan Agreement No. L61-005 dated 30 November 2018 amounting to 22,680,000 baht.</li> <li>6) Loan Agreement No. L62-001 June 12, 2019, amount 16,884,000 baht.</li> <li>7) Loan Agreement No. L62-002 dated 29 August 2019 in the amount of 3,329,565 baht.</li> <li>8) Loan Agreement No. L62-003A Date 04 September 2019 amounting to 13,744,500 baht.</li> <li>9) Loan Agreement No. L62-006 Date 06 December 2019 amounting to 3,000,000 baht.</li> <li>10) Loan Agreement No. L62-007 December 13, 2019 in the amount of 5,600,000 baht.</li> <li>11) Loan Agreement No. L63-002 Date 07 January 2020 amounting to 402,000 baht.</li> <li>12) Loan Agreement No. L63-003 March 13, 2020 in the amount of 804,000 baht.</li> <li>13) Loan Agreement No. L63-004 March 24, 2020 for the amount of 47,207,083.19 baht.</li> <li>14) Loan Agreement No. L63-007 Date 09 October 2020 in the amount of 804,000 baht.</li> <li>15) Loan Agreement No. L63-008, 29 September 2020, amounting to 191,401 baht.</li> <li>16) Loan Agreement No. L63-009 December 21, 2020 in the amount of 7,301,457.83 baht.</li> </ol> <p>The Audit Committee has considered that the said transaction. It is reasonable and is for the benefit of the Company's business operations. This is because there is a fair condition and does not cause a transfer of benefits in accordance with the Company's measures or procedures. Where interest and payment terms are determined as usual</p>
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5.	KCS & Associates Company Limited	<u>Project management fee</u>	3.60	-	<p>The Company hired KCS and Associates to be the project supervisor and project manager as follows:</p> <p>1 ) Management contract and construction supervision of The Rich @ Nana R2 Project, starting December 1, 2019 - August 31, 2020, contract value of 3.55 million baht.</p> <p>The Audit Committee has considered that Such transactions are reasonable and are for the benefit of the Company's business operations and are in line with the market rates.</p>
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## 12.1 Necessity and reasonableness of related transactions

The transactions that occurred are necessary and justification of the transactions in order to generate the best interests of the Company, whereby the Audit Committee jointly considered the connected transactions. Considering the necessity of entering into the transaction and the reasonableness of the rate charged between them. The company also discloses the type and value of the transactions between the Company and the persons who may have conflicts under the announcement and the regulations of the Securities and Exchange Commission. And announcement of the Stock Exchange of Thailand

## 12.2 Measures or procedures for approval of related party transactions

The procedures for conducting connected transactions shall be in accordance with the notification of the Stock Exchange of Thailand. Regarding Disclosure of Information and Actions of Listed Companies on Connected Transactions 2003 and the SEC's announcement and the Capital Market Supervisory Board on related matters in the event of inter-transactions between the Company and persons who may have conflicts of interest. The Audit Committee will provide opinions on the necessity of entering into the transaction and the suitability. On the price of that item By considering various conditions In accordance with the nature of normal business operations in the industry And there are comparisons with third-party prices or market prices And if the audit committee does not have the expertise to consider Related transactions that may occur The company will arrange for an independent expert to comment on the said transaction. To be used in decision-making of the committee Audit Committee Or shareholders as the case may be The director who has an interest will not have the right to vote on the said transaction. In addition, related transactions are disclosed in the notes to the Company's financial statements.

## 12.3 Policy and Trend of Related Transactions in the Future

For the trend of making related transactions in the future The Company has a policy of making related transactions. Which can be classified by type of transaction as follows

### 1. List of loan guarantees for financial institutions

The company will negotiate with financial institutions to release the director's guarantee obligation. And the Company's shareholders However, approval or not It depends on the consideration of the said financial institution.

### 2. List of condominium sales with related persons

Trend of sale of condominium units between persons related to the company However, if such transactions are recurring in the future, the Company will follow the established policies clearly, fairly and do not cause a transfer of benefits.

### 3. List of office rental of the company with related companies

Trend of Office Lease Transactions with Related Companies However, if such transactions are recurring in the future, the Company will follow the established policy. However, if there are any of the above connected transactions in the future. The company will act clearly, fairly and does not create a transfer of interests in accordance with the law on securities and exchange and the regulations. Announcement, orders or requirements of the Capital Market Supervisory Board And the Stock Exchange of Thailand Including compliance with the disclosure requirements, the connected

transaction and the acquisition or disposition of assets. In this regard, in approving related transactions Persons with a stake or potential conflict of interest must not be considered for approval The Audit Committee will provide opinions on the said transaction. This will be presented to the Board of Directors and / or the shareholders' meeting, as the case may be, to be used as supporting information for consideration to approve the transaction. In addition, the company will follow the accounting standards. Disclosure of information about persons Or related activities defined by the Federation of Accounting Professions under the Royal Patronage of His Majesty the King The company will disclose the nature of the relationship. And details of the connected transactions in the notes to the Company's financial statements. Including the annual registration statement (Form 56-1) and the annual report (Form 56-2) of the company.