

Part 2

Management and Corporate Governance

7. Securities Information and Shareholding Structure

7.1 The Company has registered capital of Baht 296.11 million, of which Baht 205 million was paid up, comprising 592,222,222 shares of ordinary share with a par value of Baht 0.5 per share.

7.2 List of Major Shareholders

Name of Shareholders	As of December 25, 2020	
	Number of Shares	Percent
1. Puntanaprates Group ^{1/}		
Mr. Lampun Puntanaprates	166,254,300	40.55
Miss Renumas Isarabhakdi ^{2/}	41,800,000	10.20
Mr. Pachara Puntanaprates ^{3/}	25,493,200	6.22
Total of Puntanaprates Group	233,547,500	56.97
2. Mr. Danupol Chilly	19,976,800	4.88
3. Mr. Chaiwit Arunnertthong	16,000,000	3.90
4. Mr. Supachak Trirattanophas	10,305,900	2.51
5. Mr. Nopparit Pantitra	8,190,100	1.99
6. Thai NVDR Co., Ltd	7,774,162	1.90
7. Mr. Arnon Khunvisarn	4,066,900	0.99
8. Mr. Pachara Sangkarat	3,484,500	0.85
9. Mr. Pongpon Nantratip	3,129,000	0.76

Name of Shareholders	As of December 25, 2020	
	Number of Shares	Percent
10. Mr. Kajitsak Chalitarphon	2,747,500	0.67
11. Miss Sirriwan Achsawaarrakwong	2,230,000	0.54
Total	311,452,362	75.96

Remark.

1 / This classification is in accordance with the definition of persons who may have conflicts according to the Notification of the Securities and Exchange Commission No. KorJor. 17/2551 dated December 15, 2008 only, not a classification under Section 258 of the Royal Decree. Securities and Exchange Commission B.E. 2535 (including revised) in any way

2 / Ms. Renumas Isaraphakdee is Ms. Suphamat Isaraphakdee, the wife of Mr. Lumphan Phonthanaprathet.

3 / Mr. Phacharaphon Thanaprathet is Mr. Lumphan Phonthanaprathet's brother

7.3 Dividend Policy

The Company will issue a dividend payment for no less than 50% of net profit after deduction of income tax and reserves required by law. The consideration of dividend payment will be determined based on company's cash flow, availability of business working capital, investment plan, loan repayment ability, contractual obligations, legal constraints as well as any other necessities and considerations that may arise in the future.

The payout of dividend payment must be approved by the shareholder meeting, except in the case of interim dividend. The Board of Directors may pay interim dividend to shareholders occasionally, if

they find that the Company has sufficient profits to do so. The payout then needs to be reported to the shareholders in a subsequent shareholder meeting.

8. Management Structure

8.1 Board of Directors

Company's Board of Directors comprises 9 members as follows:

Name	Position
1. M.L. Termsang Sappaso	Chairman / Independent Director
2. Mr. Dusit Chongsuttanamanee	Independent Director / Chairman of the Audit Committee / Chairman of the Remuneration and Nomination Committee
3. Mr. Pongthep Thitapan	Independent Director / Member of the Audit Committee / Member of the Remuneration and Nomination Committee
4. Mrs. Arpaporn Kosolkul	Independent Director / Member of the Audit Committee / Member of the Remuneration and Nomination Committee
5. Mrs. Siew San Tan	Independent Director
6. Mr. Thanin Srisethe	/ Executive Chairman / Chief Executive Officer
7. Mr. Aekphusit Boonsiriyotthakul	Director / Executive Director / Chief Operating Officer
8. Mr. Wuttichai Anantakul	Director / Executive Director / Chief Project Officer
9. Miss Suwarin Korntong	Director / Executive Director / Chief Finance Officer / Chief Administrative Officer
10. Mr. Tana Rangsikul	Vice Chairman of the Board of Director/ Executive Chairman / Chief Executive Officer

With Mr. Dusit Chongsuttanamanee serving as Acting Corporate Secretary.

Mr. Thana Rangsikul has resigned from the position of Chief Executive Officer. With effect from 30 April 2020 onwards

The Company's Board of Directors consists of no less than 3 independent directors, which is at least one-third of total numbers of company's directors. The Board of Directors also consists of no less than 3 Audit Committee members. The qualifications of all independent directors and Audit Committee members are in complete accordance with The Notification of Capital Market Supervisory Board Tor Chor. 39/ 2559, Applications for and Approval of Offer for Sale of Newly Issued Shares, and its modifications.

➤ Authorized Directors

Authorized Directors are Mr. Wuttichai Anantakul, Miss Suwarin Korntong, Mr. Tana Rangsikul, and Mr. Aekphusit Boonsiriyotthakul. Binding signatures must include signatures from two out of four authorized directors where both directors shall sign and affix the Company's seal.

➤ Scope of Authority, Duties, and Responsibilities of the Board of Directors

The Board of Directors, as a representative of shareholders, is responsible for monitoring the management of the Company to be compliance with laws, objectives, and regulations. They are responsible for setting visions, missions, policies, and business goals of the Company that will allow long-term competitiveness while maintaining high business ethics. The Board of Directors must perform their duties with care, loyalty, obedience, and disclosure. The duties of the Board of Directors are as follows:

1. Set company's visions, missions, strategies, and policies. Oversee management and operations of the business
2. Appoint and remove Authorized Directors as appropriate. Set necessary guidelines to protect company's best interests and ensure compliance with applicable laws
3. Define organization structure and organization chart
4. Review and monitor the following:

- Implementation of business strategies, along with initiatives that are critical to successful implementation or can cause significant strategic changes
- Operational performance towards short-term, long-term goal and critical KPIs. If underperforming, action plans need to be developed and discussed

5. Responsible for the following human resource management activities:

- Together with the Executive Committee, review and approve company's human resources vision, strategies, and personnel development plan
- Ensure systematic and transparent processes are in place to recruit, dismiss, and terminate Executive Directors. Ensure that the Executive Committee is built of capable individuals with the right knowledge and skill sets
- Ensure effective processes are in place to evaluate performance of the Executive Committee and Managing Director on a quarterly and annual basis

6. Ensure completeness of the following:

- Review and approve company's visions, missions, strategies, policies, goals, business plans, and budget. Ensure they are communicated to all employees throughout the organization
- Annual Financial Responsibility Report, so shareholders have timely access to accurate financial information
- Regularly monitor business operations and ensure that the Executive Committee has followed all applicable laws and policies
- Oversee company's internal control function
- Oversee major risk management activities

- Ensure clear and transparent processes are in place to manage connected transactions and regularly report them to the Board of Directors
- Ensure the company has an effective and reliable control system; compliance with policies, laws, and relevant regulations; and effective management of corporate assets and resources
- Create balance of power between the management and/ or major shareholders by ensuring sufficient numbers of independent directors in the Board
- Ensure processes are in place to sufficiently deliver information from the Executive Committee to the Board so they can fully perform their duties
- Ensure all relevant meeting documents are prepared and sent to participants one day in advance. After the meeting, ensure the meeting minutes are prepared with accuracy and are safely stored to avoid any unauthorized edits
- Monitor problems and situations that may arise from a conflict of interests
- Ensure processes are in place to delivery effective communication to the Company's stakeholders along with the general public
- Protect and build reputation of the Company

7. Set up and define roles of the sub committee:

- Set up the following sub committees: Audit Committee, Remuneration and Nomination Committee, Executive Committee and other sub committees
- Approve the roles of the sub committee along with any changes that would significantly impact the operations of the sub committees

8. Performance evaluation of the Board of Directors:

- The Board of Directors needs to be evaluated annually

- Evaluation results, along with any commentaries, will be presented and discussed in the meeting to further enhance the performance of the Board
- 9. Ensure the business operates with high transparency, good governance, and does not support any forms of corruptions, direct or indirect
- 10. Devote time to the Company without seeking personal benefits. Refrain from taking any actions with a conflict of interests or competing interests with the Company
- 11. Build a culture of high morality and ethics in the organization. Encourage strict compliance with company's corporate governance and anti-corruption policies for employees across all levels. Ensure appropriate internal control and internal audit processes are in place to prevent frauds, abuses of power, and other unlawful actions
- 12. Rightfully manage interests of major and minor shareholders. Support shareholders to exercise their rights, protect their own interests, and gain timely access to transparent and accurate information
- 13. Aware of the roles and responsibilities of the Board of Directors. Respect the rights of shareholders, stakeholders and treat them with fairness and transparency. Ensure processes and channels are in place to receive and manage complaints from whistleblowers or other stakeholders. Allow stakeholders to directly contact or submit a complaint about the issues to the Board of Directors
- 14. The Chairman to effectively and efficiently lead the operations of the Board to be in accordance with the scope of authorities and responsibilities specified above
- 15. Set up a corporate secretary position to assist the Board with the Board of Directors meeting and Shareholders Meeting; provide guidance to the Board and the Company on compliance with applicable laws and regulations; ensure accurate, complete and transparent disclosure

of company's information; and support the Company in governing its business in accordance with a good corporate governance

16. Have authorities to perform the following tasks:

- Appoint, remove, and authorize the Audit Committee, Executive Committee, Remuneration and Nomination Committee, and Managing Director
- Appoint the Executive Committee and authorize one or more Directors, or other individuals, to perform duties on behalf of the Board of Directors. An authorized person must not be authorized to approve any transactions in which he/ she, or other individuals who may have a conflict of interests ("Individuals who may have a conflict of interests" as defined in The Notification of the Securities and Exchange Commission), have a conflict of interests with the Company and its subsidiaries.
- However, if the law, company's regulations, and rules prescribed by the Securities and Exchange Commission (SEC) allow such action to be done, and if such action is approved by the Shareholders Meeting, an authorized person can approve transactions in which he/ she has a conflict of interests with the Company and its subsidiaries but will not have the rights to vote on such matters.
- Seek advice from company's experts or consultants (if any). If necessary, hire external experts or consultants with corporate expenses
- Approve a receipt or cancellation of business lines of credit, for transactions with credit limit beyond authorities of the Executive Committee
- Approve a lending decision to corporations with business relationships with the Company, such as shareholders or business partners, for transactions with credit limit beyond authorities of the Executive Committee

- Approve a guarantee of business credits to corporations with business relationships with the Company, such as shareholders or business partners, for transactions with credit limit beyond authorities of the Executive Committee
- Approve an establishment, merger, or termination of subsidiaries
- Approve a buying and selling of corporate securities and/ or bond, for transactions with value beyond authorities of the Executive Committee
- Approve a procurement and investment of fixed asset, for transactions with value beyond authorities of the Executive Committee
- Approve a transformation, demolition and disposition of fixed assets and intangible assets which are no longer used, worn out, lost, ruined, depreciated, or outdated and malfunctioned, for transactions with total accounting value beyond authorities of the Executive Committee
- Approve a conciliation, arbitration, complaint, litigation, and/ or proceedings of any judicial processes involving the Company, for unusual business matters and/ or usual business matters with monetary value beyond authorities of the Executive Committee
- Approve transactions of unusual business matters, for transactions with value beyond authorities of the Executive Committee
- Propose an increase or decrease of capital, a change of par value, and a modification of memorandum, regulations, and/ or objectives of the Company to shareholders
- Authorize the Audit Committee, Executive Committee, Managing Director, Senior Executives, or other individuals to perform the following tasks within the scope of authorities of the Board of Directors

- Invite the Audit Committee, Executive Committee, Managing Director and relevant Company employees to clarify and comment on matters, attend meetings or send documents as necessary
- Appoint and remove a Corporate Secretary
- All authorities of the Board of Directors involving an acquisition or disposition of asset and connected transactions shall be in compliance with The Notification of Capital Market Supervisory Board

Board of Directors' Meeting

	Number of Attendance / Number of Meetings (Times)			
	2020			
	Board of Directors	Board of Directors	Board of Directors	Board of Directors
1. M.L. Termsang Sappaso	12/12			
2. Mr.Dusit Chongsuttanamanee	11/12	4/4		3/3
3. Mr. Pongthep Thitapan	10/12	3/4		3/3
4. . Mrs. Arporn Kosolkul	9/12	2/4		3/3
5. Mrs. Siew San Tan	6/12			
6. Mr. Thanin Srisetthi	7/7		8/8	
7. Mr.Aekphusit Boonsiriyotthakul	12/12		12/12	
8. Mr. Wuttichai Anantakul	12/12		12/12	
9. Miss Suwarin Korntong	12/12		12/12	
10. Mr. Tana Rangsikul ^{1/}	5/5		4/4	
11. Mr. Vorarat Charoonsmith ^{2/}			1/1	

Remark:

1 / Mr. Thana Rangsikul resigned from the position of Vice Chairman of the Board / Chairman of Executive Committee / Chief Executive Officer with effect from 30 April 2020 onwards

2 / Mr. Worarat Charoonsamit resigned from the position. Chief Marketing Officer with effect from February 7, 2020 onwards

8.2 Executive Officers

Company's Executive Committee comprises 5 members as follows:

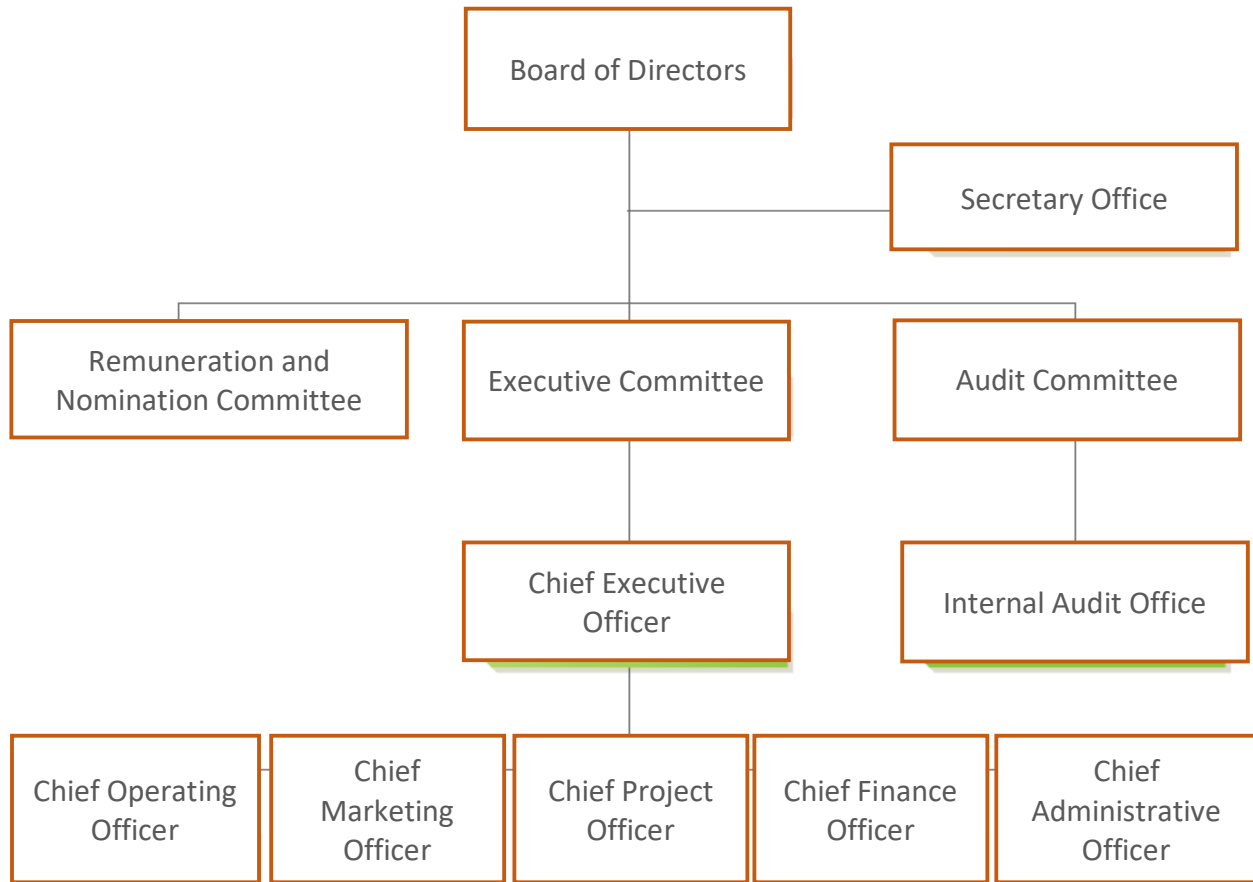
Name	Position
1. Mr. Thanin Srisetthi	Chief Executive Officer
2. Mr. Aekphusit Boonsiriyotthakul	Chief Operating Officer
3. Mr. Wuttichai Anantakul	Chief Project Officer
4. Miss Suwarin Korntong	Chief Administrative Officer
5. Mr. Vorarat Charoonsmith	Chief Marketing Officer
6. Mr. Tana Rangsikul	Chief Executive Officer

Remark:

1 / Mr. Thana Rangsikul resigned from the position of Vice Chairman of the Board / Chairman of Executive Committee / Chief Executive Officer with effect from 30 April 2020 onwards

2 / Mr. Worarat Charoonsamit resigned from the position. Chief Marketing Officer with effect from February 7, 2020 onwards

Company's Organization Chart



8.3 Corporate Secretary, Chief Financial Officer and Chief Accountant

Name	Position
Mr. Dusit Chongsuttanamanee ^{1/2/}	Corporate Secretary
Miss Suwarin Korntong ^{2/}	Chief Financial Officer
Mr. Nattawat Phetthai ^{2/}	Chief Accountant

Remarks:

^{1/} Mr. Dusit Chongsuttanamanee served as Acting Corporate Secretary from December 1, 2019 onwards

^{2/} Background check of Corporate Secretary, Chief Financial Officer, and Chief Accountant can be reviewed in Form 56-1 of 2019

8.4 Remuneration for Director and Executive Officers

(1) Cash Remuneration

(a) Directors

The Company compensated directors according to the resolution approved in the Annual General Meeting of 2019 on April 30, 2019. Compensation guidelines for Directors, Remuneration and Nomination Committee members, and Audit Committee members are as follows:

Position	Remuneration per month (Baht)	Meeting allowance /Times/Person (Baht)
Chairman	35,000	5,000
Chairman of the Audit Committee	50,000	5,000
Chairman of the Remuneration and Nomination Committee	20,000	5,000
Members of the Audit Committee	25,000	5,000
Members of the Remuneration and Nomination Committee	5,000	5,000
Directors (who are not employees of the Company)	20,000	5,000

With the following exceptions:

- 1) Directors who are employees of the Company will not receive monthly remuneration.
- 2) Members of Remuneration and Nomination Committee and/ or Audit Committee will not receive remunerations as company's directors.

Company's directors were compensated as follows:

Name of Directors	Position	Remuneration per month (Baht)	Meeting allowance
		Year 2020	Year 2020
1. M.L. Termsang Sappaso	Chairman	420,000	20,000
2. Mr. Dusit Chongsuttanamanee	Chairman of the Audit Committee / Chairman of the Remuneration and Nomination Committee	840,000	20,000
3. Mr. Pongthep Thitapan	Member of the Audit Committee / Member of the Remuneration and Nomination Committee	360,000	15,000
4. Mrs. Arporn Kosolkul	Member of the Audit Committee / Member of the Remuneration and Nomination Committee	360,000	10,000
5. Mrs. Siew San Tan	Director	240,000	20,000
6. Mr. Thanin Srisethe	Director	-	-
7. Mr. Aekphusit Boonsiriyotthakul	Director	-	-
8. Mr. Wuttichai Anantakul	Director	-	-
9. Miss Suwarin Korntong	Director	-	-
Total		2,220,000	85,000

(b) Executive Committee and Executive Officers

Remuneration	Year 2020 ^{1/}	
	Number of Officers	Remuneration (Baht Million)
Salary and Bonus	6	20.03
Other Remuneration including Social Security Fund, Provident Fund, and Other Benefits ^{4/}	6	0.25

Remark:

^{1/} During the year 2020, the Company had changes in management structure and executive officers. Information above was calculated and prorated to accurately reflect those changes based on actual term of office of each individual.

8.5 Personnel

(a) Number of Employees

As of December 31, 2020, the Company had a total of 347 employees, excluding executive officers.

They can be categorized into divisions as follows:

Division	Number of Employees
	As of December 31, 2020
Internal Audit	1
Marketing and Sales Coordination	9
Accounting	6
Finance	4
Human Resource *	29
Purchasing	5
Product Development	14
Extraction Plan	8
Manufacturing Planning	5
Production	185
Warehouse and Shipping	25
Information Technology	5
Engineering	11
Quality Management	37
Other	3
Total	347

Remark: Number of employees in Human Resources division include Human Resource Officers, Public Relation Officers, Security Guards, Housekeepers, and Drivers.

(b) Remuneration for Employees

In 2020, the Company has paid a total of Baht 123.46 million in employee remuneration in a form of salary, bonus, overtime, social security, provident fund and other benefits.

(c) Provident Fund

The Company has set up a provident fund under management of BBL Asset Management Co., Ltd. with the objective to enhance employee morale and incentivize long-term employment. We had given our employer contribution into employee's provident fund since April 2017.

(d) Other Remuneration

There was no other remuneration for 2020.

(e) Policy on Employee Development

The Company places great emphasis on continuous development of employees across tenure, with an objective to increase employees' capability and strengthen company's competency for future business competitions.

We regularly create opportunities for employees to develop themselves and maximize their potential. This includes annual participation in training and seminars, both internal and external, to increase relevant skill sets based on their division and tenure. In addition, we also track and measure the effectiveness of knowledge gained, application of knowledge to real-world problems, and knowledge transfer to related teams and divisions.

Corporate Governance

The Board of Directors realize the importance of corporate governance and has set corporate governance policy to guide business operations of the Company. An effective, transparent and auditable management system, as a result of good corporate governance, will help establish trust and confidence from shareholders, investors, stakeholders and other interested parties which is a critical factor for the Company to achieve its sustainable growth.

The principles behind the Company's corporate governance policy is in line with King Rama IX's philosophy of sufficient economy, focusing on a cautious and ethical use of knowledge to achieve balance and readiness for rapid change. The policy was developed based on eight principles, including accountability, responsibility, integrity, equitable treatment, transparency, ethics, vision to create long term value and corporate social responsibility.

The Company's corporate governance policy adheres to the guidelines on good corporate governance from the SET. The Board and Management has aspired to improve the Company's corporate governance to be comparable to international standards. Not only will this benefit the Company, it will also help enhance overall competency and growth of Thai capital market as well as support sustainable economic development of the country. The Company's corporate governance policy covers five primary topics, as follows:

Section 1: Rights of Shareholders

Shareholders own the Company and control it by appointing the Board of Directors to act as their representatives. Shareholders are eligible to make decisions on any significant corporate changes. Therefore, the Company has established multiple guidelines to encourage shareholders to exercise their rights, such as publishing document on basic rights of shareholders on company's internal communication channel and company's website. The document will be used as a guideline for corporation owners to respect and treat shareholders based on their basic rights, which include:

- Rights to sell, buy or transfer shares
- Rights to attend shareholder's meetings
- Rights to assign a proxy to attend shareholder's meetings and vote on their behalf
- Rights to approve director's remuneration
- Voting rights to appoint and remove directors
- Voting rights to appoint independent auditors and approve their remuneration
- Voting rights in important matters of the Company
- Rights to share the profits of the company
- Rights to attend, express opinions and ask questions in shareholder's meetings, along with to offer shareholders who are unable to attend an option to appoint an independent director as their proxy to attend the meeting and vote on their behalf.
- Rights to obtain relevant and adequate information of the Company in a timely manner and on a regular basis and to access latest information on company's website

The Company recognizes and values rights of shareholders and has established the following corporate governance practices to protect the rights of shareholders:

1. The Company must send out an invitation for the Annual General Meeting, with information on date, time, location, detailed agenda along with accompanying documents in both Thai and English, to shareholders at least 30 days prior to the meeting. The invitation and accompanying documents must also be posted on the company's website. Afterwards, the registrar from Thailand Securities Depository Co., Ltd. must send out the invitation notice to all shareholders at least 7 days prior to the meeting, or 14 days in certain cases such as meetings concerning Employee Stock Option Program (ESOP), related transactions, or an acquisition and disposition of assets.

2. The Company must grant an opportunity for shareholders to submit questions prior to the meeting between October and December of every year. Submission guidelines and other detailed information are posted on the company's website.
3. To facilitate attendance of shareholders, the Company must organize shareholders meeting on working days at a hotel in Bangkok and/ or company's meeting facility. The Company must also provide transportation for attendees, arrange adequate staff and technology for document review and prepare postal stamps for proxy shareholders.
4. The Company must effectively prepare the minutes of the shareholders meeting and post them on the company's website within 14 days from the date of the meeting. The minutes should include a description of the voting and voting procedures, questions asked and answers provided, resolutions, voting results of each agenda item containing approving, dissenting and abstaining votes, and list of the Board members attended the meeting.
5. All of company's directors, including Chairman of the sub committees, Managing Director, Executive Officers, corporate secretary and Independent Auditor must attend every Annual General Meeting.
6. The Board of Directors must set up a standard practice for minority shareholders to propose an agenda item prior to the meeting date as well as to nominate qualified candidates as a director. The nomination can be submitted to the Remuneration and Nomination Committee 3-4 months prior to the date of the meeting. The Company held an Annual General Meeting of 2020 on July 23, 2020

Section 2: Equitable Treatment of Shareholders

The Board values the importance of fair and equitable treatment to all shareholders, including minority and foreign. It has established the following policies to protect the violation of the rights of shareholders and to ensure that all shareholders receive a fair and equitable treatment:

1. The Company grants an opportunity for shareholders to propose an agenda item, nominate qualified candidates as a director, and submit questions prior to the shareholders meeting between October and December of every year. The proposal of meeting agenda and nomination of directors must comply with applicable laws and regulations of the Company. Detailed information is posted on the company's website.
2. For shareholders who cannot attend the meeting and vote in person, the Company encourages them to appoint one of the company's independent directors or other individual as their proxy. Complete profile and qualifications of independent directors are provided to shareholders which they can review and select their proxy from.
3. The Company will not add new agenda item for the meeting or modify any important information without notifying shareholders in advance.
4. The Board supports a use of voting cards for all agenda items of the meeting, including a nomination of individual director, to ensure transparency and auditability.
5. The Company has established a code of conduct regarding insider trading to prevent all directors, management and employees from using inside information for their own interests. The policy is communicated to everyone in the organization and policy adherence is consistently monitored.
6. Directors and management must report their holding of company's securities, along with any changes in their holding from buying, selling, or transferring of securities, to the Board. The reporting must be done in accordance with regulations specified by the SEC.

The Company held an Annual General Meeting of 2020 on July 23, 2020. There was no addition of agenda item during the meeting.

Section 3: Roles of Stakeholders

The Company recognizes that all stakeholder groups should be treated in accordance with their respective rights as specified by the law or mutual agreements. To foster good relationship with stakeholders and promote financial stability and sustainability of the Company, we have established the following set of operational guidelines:

1. The Company has developed a code of conduct for each group of stakeholders, including shareholders, customers, employees, business partners and creditors, competitors and society and environment. The code of conduct is communicated to all directors, executives and employees in the organization. Strict compliance is enforced with penalty clearly outlined in the employee's manual in the case of incompliance. Treatments of each stakeholder group can be summarized as follows:

Shareholders

1. Perform duties with integrity, honesty and transparency. Make decisions that are beneficial to the Company and shareholders.
2. Effectively manage the Company to achieve sustainable growth and generate rewarding returns to shareholders.
3. Perform duties by applying knowledge and management skills to the maximum for the best interests of the Company and its shareholders.
4. Manage and supervise assets of the Company to prevent unreasonable depreciation or wrongful loss.
5. Completely and accurately report business status and operating performance of the Company to the Board and shareholders
6. Refrain from seeking personal gains for oneself or other individuals.
7. Refrain from disclosing confidential information of the Company or from exploiting them for any personal gains without permission from the Company.

8. Refrain from any actions that may cause a conflict of interest with the Company without first notifying the Company.

Customers

1. Fulfill the needs of customers/ end consumers with quality products and services.
2. Provide complete and accurate information about the products and services without distorting facts.
3. Provide appropriate terms of product and service warranties.
4. Never deliver defective or substandard products and services, knowing that they may cause damages and/ or harms to the customers.
5. Set up mechanism and customer service systems that allow customers to conveniently and quickly submit their complaints about products and services.
6. Strive to keep production costs at a minimum while ensuring that the quality standard of the products and services are maintained.
7. Continuously develop products and services to increase value and benefits to customers.
8. If unable to fulfill any agreements, notify customers in a timely manner to jointly find the solutions and prevent any damages.

Employees

1. Offer appropriate employee compensation based on skills, responsibilities and individual performance.
2. Support professional and skill development of employees to promote job progression and security.
3. Encourage employee's participation in setting company's direction and problem solving.
4. Create and maintain a safe working environment for employees.

5. Reward and punish employees based on truthfulness, fairness and good faith.
6. Comply with all laws and regulations regarding labor and labor welfare.
7. Refrain from any unfair or wrongful actions which may cause a negative impact to employee's job progression and security.
8. Treat employees with respect to human rights, personal rights and duties.

Business Partners and Creditors

1. Honor and follow the agreements with business partners and creditors. If unable to fulfill any agreements, notify business partners and creditors in a timely manner to jointly find the solutions and prevent any damages.
2. Provide complete and accurate financial information.
3. Do not solicit, accept or give undue benefits of any kind to business partners or creditors. If there is information regarding potential fraudulent behaviors, discussion shall be made with the business partners and/ or creditors to jointly resolve the matter in a timely manner.

Competitors

1. Compete under the rules of fair competition.
2. Do not seek confidential information of competitors through dishonest or illegal means.
3. Do not discredit competitors through slandering or other untruthful and unjustifiable claims.

Society and Environment

1. Support activities that are beneficial to communities and society.
2. Refrain from any actions that will negatively hurt the country's reputation or damage the natural resources and environment.

3. Refrain from supporting or collaborating with businesses that conduct illegal transactions or pose harmful threats to the natural resources and environment.
 4. Cultivate an awareness of community and social responsibility across all levels of employees in the organization.
 5. Ensure compliance with relevant laws and regulations.
2. The Company has established a mechanism to protect the rights of the whistleblowers. Employees who would like to report misconducts, violations of laws, inaccuracy of financial report, defective internal control system, or unethical practices can report the matter directly to the Board and the Audit Committee via company's website.
 3. The Company prohibits all directors, executives and employees who have access to significant internal information that could impact a price change of company's securities from trading the company's securities at least 7 days prior to the release of earnings information or a public announcement of such information.

Section 4: Disclosures and Transparency

Disclosing information in an adequate, accurate and timely manner helps stakeholders make well-informed business decisions and transactions. The Company recognizes such importance and has established strict guidelines in information disclosure and transparency as follows:

1. The Board of Directors, or parties assigned by the Board, is responsible for disclosing information through the SET, based on criteria specified. The information to be disclosed includes periodic reports, such as financial statement, the annual registration statement (form 56-1), annual report (form 56-2), and non-periodic reports, such as acquisition/ disposition of assets, related transactions, approval/ cancellation of joint venture, increase/ decrease of capital, issuance of new securities, repurchase of shares, payment/ non-payment of dividends. The information, both in Thai and English, needs to be posted on company's website in a complete and timely manner.

2. The Board of Directors shall report company's compliance with regulatory policies in the annual registration statement (form 56-1) and annual report (form 56-2).
3. The Board of Directors and executives shall file a report on his/ her interests or a related person's interest as specified in Section 89/14 of the Securities and Exchange Act B.E. 2551. The reports should be submitted to an office of corporate secretary.
4. The Board of Directors shall disclose, in the annual reports, a report of the Board of Directors' responsibilities for financial statements alongside a report from independent auditor and a corporate governance report from the Audit Committee.
5. The Board of Directors shall disclose, in the annual reports, members and roles of the Board and its committee, number of meetings held and attendance of each director.
6. The Board of Directors shall disclose remuneration of directors and executives in the annual registration statement (form 56-1) and annual report (form 56-2).
7. The Board of Directors shall set up a secretary office to disclose company's information in accordance with rules specified by the SET along with providing fundamental business information, operational guidelines and corporate directions in a fair and equitable manner to the general public, shareholders, institutional investors, general investors, analysts and relevant government agencies.
8. The Board of Directors shall set up an investor relations department to manage and broadcast general information of the Company to stakeholders and general public on a regular basis. The Company has set up a channel for investor relations at ir@dodbiotech.com.
9. The Board of Directors shall supervise the Company in creating and disclosing a Management Discussion and Analysis (MD&A) together with a disclosure of financial statements every quarter. This is to ensure that investors are informed and can better understand context of changes in company's financial status and performance in each

quarter, in addition to quantitative data shown in financial statements. The MD&A should always be submitted together with the submission of financial statements to the SET.

10. The Board of Directors shall disclose an audit fee along with fee for other services provided by an independent auditor.

Minimum information disclosed on company's website

In addition to disclosing information through the SET, annual registration statements (form 56-1) and annual reports as specified in regulations, the Company also discloses information, both in Thai and English, via other channels such as the company's website. The website comprises the information as follows:

1. Company's vision and mission
2. Business operations
3. List of members of the Board and management team
4. Financial statements and reports on financial status and operating performance in current and previous years
5. Downloadable form 56-1 and annual reports
6. Materials provided in briefings to analysts, fund managers and the media
7. Direct and indirect shareholding structure
8. Group corporate structure, detailing the subsidiaries, associates, joint ventures and special purpose enterprises/ vehicles (SPEs/ SPVs), if any
9. Direct and indirect shareholding of major shareholders with 5% or more of paid-up shares and voting rights
10. Direct and indirect shareholding of directors, major shareholders and senior executives
11. Notice of the annual general meeting and extraordinary general meeting
12. Company's articles of association, memorandum and shareholder's agreement, if any

13. Company's corporate governance policy
14. Company's risk management policy and its implementation
15. Board charter (including responsibility, qualification and term of offices) along with matters requiring board approval
16. Charter (including responsibility, qualification and term of offices) of the Audit Committee
17. Code of conduct for employees and directors of the Company
18. Contact information for the organization or investor relations office, such as a name of a contact person who can provide information along with his/ her contact number

Section 5: Responsibilities of the Board

As a representative of shareholders, the Board of Director is responsible for governing the management of the Company to be in compliance with company's objectives, regulations and applicable laws. The Board has applied the three key principles from sufficient economy philosophy (moderation of growth, self-immunity, reasonableness) into business operations and has set company's vision, mission, policy, goals and business plans accordingly. Duties and responsibilities of the Board can be summarized as follows:

1. Board structure

- 1.1 The Board is comprised of directors who are knowledgeable, full of ethics and integrity, and as a group provide a diversity of qualifications and experience. The Board will disclose its diversity policy and the number of years each director has been with the Company in the annual report and company's website.
- 1.2 The Board is comprised of at least 5 but not more than 10 directors. All members are legal persons and at least half of them reside in the Kingdom of Thailand. In 2020, the Board has a total of 9 directors, comprising 5 non-executive directors (3 out of which are independent directors and members of the Audit Committee) and 4 executive

directors. Chairman of the Executive Committee is holding a position of Vice Chairman of the Board.

- 1.3 The Board contains 5 independent directors out of 9 total directors, representing more than 1/3 of total Board members. Independent directors can independently comment on the performance of the management, creating a balance of power for the best interests of the Company. In addition, 3 of the independent directors also hold a position in the company's Audit Committee. The number of independent directors and Audit Committee members are in accordance with SEC requirements, which are to have independent directors representing at least 1/3 of total directors and to have at least 3 members in the Audit Committee. All independent directors and Audit Committee members have met the minimum qualifications specified in the Notice of Capital Market Supervisory Board.
- 1.4 The Board represents all shareholders and not a specific group of shareholders
- 1.5 The number of directors who are not independent should be proportionate to the share of controlling shareholders of the company
- 1.6 The appointment of directors needs to be transparent and in compliance with company's articles of association and applicable laws. The nomination of directors must be conducted by the Remuneration and Nomination Committee. Evaluation of directors must include a thorough review of individual's education and professional experience to assist with decision making of the Board and shareholders.

The company's articles of association state that, at every annual general meeting, one-third of the directors shall be retired from directorship. In case the number of directors is not a multiple of three, the number nearest to one-third shall be retired from directorship. During the first and second years following the company's registration, the termination of members of Board of Directors shall be determined by drawing lots.

Director with longest period of directorship is required to leave in the subsequent years.

Directors who resign can be appointed on the Board again.

- 1.7 The role of supervision and management should clearly be separated from each other. Chairman, Chief Executive Officer and Managing Director should be appointed from the Board of Directors. All three positions should be held by different individuals to separate duties of policy setting, supervising and managing. Different sets of roles and responsibilities are developed for the Board and the management to achieve a balance of power. The Board is responsible for setting policies and supervising management at the policy level while the management is responsible for managing day to day business in accordance with the policies. In addition, Chairman of the Board will not partake in daily management of the Company but will provide a regular management guidance through a Managing Director. Managing Director, on the other hand, is responsible for managing the business under the scope of authorities determined by the Board.
- 1.8 To maintain the effectiveness of the Board, individual directors can simultaneously hold positions in no more than 3 other publicly-listed companies. This is to ensure that directors have sufficient time to perform their Board duties.
- 1.9 The Board has developed clear policies regarding directors holding board positions in other companies. According to the company's articles of association, directors are not allowed to conduct businesses, be a partner in an ordinary partnership, be a partner without limit in a limited partnership, hold a director position of limited company, or hold a director position in public limited company in any competing businesses, unless they notify and obtain approval from the shareholders meeting prior to the appointment of the position.

In addition, the Board does not allow company's executives to hold a board position in other companies outside the group. Any board position held in other companies by the executives must be approved by the Board, except for a board position in non-profit

organization given that the position does not oppose the laws and regulations relevant to the Company's business and that the executives do not use their position in the Company to endorse outside businesses.

1.10 The Board has appointed a corporate secretary who has appropriate qualifications and experiences to provide legal advice, take care of the Board's activities and monitor compliance with Board resolutions. Qualifications and experiences of a corporate secretary are disclosed in the annual reports and company's website.

1.11 The Board promotes and supports a corporate secretary in getting a regular training and knowledge development in legal, accountancy and secretarial practices.

2. Sub Committees

2.1 The Company has appointed the following sub committees: (1) Audit Committee in accordance with requirements specified by SEC and SET; (2) Remuneration and Nomination Committee; and (3) Executive Committee to perform specific duties and propose matters for the Board of Directors to acknowledge or approve

2.2 Sub committees have the rights and duties as specified in the scope of authorities for each committee. Chairman of the Board will not hold any position in the sub committees to ensure that sub committees can perform their duties with true independence.

3. Role, Duties and Responsibilities of the Board

3.1 Duties and Responsibilities of the Board

Primary duties of the Board are to review and approve significant business matters, including vision and mission of the Company, strategy, policies, as well as supervise and ensure compliance of business operations with policies and plans.

In addition, the Board is also responsible for the Company's financial statement. It shall supervise the Audit Committee in reviewing financial reports, creating quality and

accurate financial reports using acceptable and universal accounting standards, and adequately disclosing important information of the Company. Accounting team and/ or independent auditors will present financial reports to the Board/ Audit Committee every quarter, and the Board is responsible for appropriately disclosing company's financial statements and financial information (Report of the Board of Directors' responsibilities for financial statements) in the annual reports.

3.2 Corporate Governance Policy

The Board has set and approved a written corporate governance policy for the Company. The policy is communicated to all employees in the organization for acknowledgement, alignment and compliance. The Board has reviewed the policy and adherence to the policy on a regular basis, at least once every year.

3.3 Code of Conduct

The Board greatly values righteous and fair operations of business and has developed a written code of conduct to set ethical standards of the Company and promote similar understanding among directors, executives and all employees.

The code of conduct will serve as a guideline in conducting a transparent, ethical and responsible business to stakeholders, society and environment. It reflects a set of values, operational guidelines and ethical frameworks that employees should follow. The code of conduct is communicated to all employees through training and various means of internal communication. It is strictly enforced and compliance to the code will be closely monitored by the Board.

3.4 Conflict of Interest

The Board considers matter with conflict of interest with caution and clear approval guidelines to ensure the best interests of the Company. The code of conduct regarding conflict of interest states that directors, executives, employees and other related

persons, must not seek personal gains in conflict with company's interests and must refrain from any actions that would cause a conflict of interest with the Company. In addition, individuals who have vested interests in a given transaction need to declare their relatedness to the Company and will not be allowed to participate in any decision making process related to that transaction.

The Audit Committee regularly presents related transactions and transactions with conflict of interest to the Board, where the Board has thoroughly reviewed. The Company has strictly followed regulations from SEC and SET in conducting transactions with individuals who may have a conflict of interest in a similar manner to other transactions done with the third party.

The Board will also monitor and ensure compliance with relevant regulations regarding criteria, procedure and information disclosure. Transactions with conflict of interest will be appropriately disclosed in the Company's financial statements, annual report and annual registration statement (Form 56-1).

3.5 Internal Control System

The Board places great importance to an effective governance and internal control system at both management and operational level. Internal control system is a critical enabler for the Company to reduce business risks and improve its operations through effective allocation of resources. A good internal control system also helps protect corporate assets through a prevention of fraudulent behaviors and misconducts, ensure the accuracy of company's financial reports, monitor employee compliance with relevant laws and regulations and protect shareholder's money. With that, the Company has developed written control policies to ensure that corporate assets are used effectively, budgeting and feasibility study are conducted for every investment decision, and internal control system is in place. The heads of department need to establish standardized working practices along with internal control measures to

prevent unexpected incidents that could cause damage to the Company. In addition, the heads of department should encourage their personnel to willingly comply with the policies and relevant laws and be prepared for an assessment at all time.

The Board has assigned the Audit Committee to review and assess the effectiveness of the internal control system set by management. It has also prepared and reviewed control policies across various dimensions including operations, financial reporting, policy compliance, governance and risk management. Great emphasis is also placed on early warning signs and unusual transactions.

The Company has hired an external independent auditor, Well Planning Solution Co., Ltd., to audit the Company's internal control system and ensure that the system is adequate. The external auditor will report the assessment results directly to the Audit Committee so that they can perform their duties independently and objectively. The Company monitors and evaluates performance of the internal control system on a regular basis to ensure effective business operations. The audit on internal control and review of major system will be conducted at least once a year with results disclosed in the annual reports.

3.6 Risk Management Policy

The Board places great emphasis on a good risk management policy and has assigned the Executive Committee to establish a scope and policy for risk management. The Executive Committee should review the risk management system, analyze potential risks and assess potential impact to the Company internally and externally. The Committee should summarize their findings into a risk management report, present them to the Board at least once a year and disclose all information in the Company's annual report.

3.7 The Audit Committee shall disclose its statement on the adequacy of the Company's internal control and risk management systems in the annual reports.

3.8 The Board has set clear procedures on whistleblowing for related parties and stakeholders. Complaints can be submitted via company's website or reported directly to company's independent directors or the Audit Committee, who shall arrange an investigation and report the findings to the Board accordingly.

4. Board Meeting

4.1 Board meeting can only be held when more than half of the directors attend the meeting. If the Chairman of the Board is not present or is unable to perform duties, Vice Chairman of the Board can serve as a meeting chair. If Vice Chairman is not present or is unable to perform duties, directors attending the meeting can select any one of them to serve as a meeting chair.

4.2 Ruling will be decided based on the majority votes. One director has one vote, except when he/ she has conflict of interest related to the matter and thus is not allowed to vote on that matter. If voting results are tied, meeting chair shall have the casting vote.

4.3 Board meeting should be held at least once every three months by the Chairman of the Board. If necessary, four directors or more can request the Chairman to call for an ad-hoc meeting. In such case, the Chairman needs to set the meeting date within 14 days from the date of request.

4.4 The Chairman, or director assigned by the Chairman, is responsible for setting a date, time and location of the meeting which can be at the company's head office or any other places including nearby provinces. If meeting location is not set, company's head office is to be used as a default meeting location.

4.5 The Chairman, or other individual assigned, is responsible for sending a meeting invitation letter, containing date, time, location and agenda, to directors or their proxy, via postal or in-person, at least seven days in advance of the meeting. For urgent

matters with high impact to the interests of the Company, meeting invitation can be sent via other methods and can be notified less than seven days in advance.

5. Board Self-assessment

5.1 The Board and its sub committees will conduct a regular self-assessment at least once a year to allow all members to jointly review the Board's performance and solve any problems they may have.

5.2 Assessment rules, procedures and results will be disclosed in the annual reports.

In 2020, Board members had conducted self-assessment using self-assessment forms provided by the SET. The result of the assessment was in excellent level.

6. Remuneration

6.1 Board remuneration should reflect the experience, obligations, scope of work, accountability, responsibilities and contributions of each director. Remuneration of directors are determined based on clear policies and guidelines and are approved by shareholders every year. They are transparent, auditable, comparable to industry, peer size and competitive enough to attract and retain high quality directors. In determining individual compensation, the Board should also consider other factors such as added responsibilities from holding multiple positions in sub committees.

6.2 Remuneration of the Chief Executive Officer and Executives should be in accordance with policies specified by the Board and/ or Remuneration and Nomination Committee and/ or Executive Committee. To ensure the best interests of the Company, salaries, bonuses and other incentives of executives should be reasonable and correspond to the performance of individuals. Executives with more responsibilities should be compensated proportionately to the added amount of work. Compensation level must be comparable to industry, peer size and competitive enough to attract and retain high

quality executives. This is to be done while keeping in mind the interests and benefits of the Company and shareholders.

- 6.3 The Remuneration and Nomination Committee should conduct a performance appraisal of Chief Executive Officer annually to set his/ her individual compensation. The basis of the appraisal should be agreed upon by the Chief Executive Officer ahead of the evaluation. The criteria should be tangible and objective, including metrics from financial performance, long-term strategic performance and career development. The appraisal results should be presented to the Board for approval, and the Chairman of the Board is responsible for communicating the results to the Chief Executive Officer accordingly.

7. Board and Management Training

- 7.1 The Board encourages and facilitates trainings for all parties related to corporate governance, including directors, members of the Audit Committee, executives and corporate secretary, to ensure continuous improvement of their performance.
- 7.2 When new directors are appointed, management should provide them with documents and material that will be helpful for performing their duties such as an introduction to the business and overview of company's operations.
- 7.3 The Board requested that the Chief Executive Officer prepares company's succession plan and presents it to the Board on a regular basis. This is to ensure that appropriate successors are identified and assigned in the case that Chief Executive Officer and other executives can no longer perform their duties.
- 7.4 The Board has established a development program for executives. The Chief Executive Officer is responsible for reporting all program activities conducted during the year to

the Board, while the Board would review the program results alongside with the Company's succession plan.

The Company has a budget of no more than Baht 1 million for development and training of the Board of Directors together with its sub committees.

➤ Sub Committees

Committee Structure

The Company's sub committees are comprised of the Audit Committee, Remuneration and Nomination Committee and Executive Committee. They are responsible for performing specific duties and proposing matters for the Board to acknowledge or approve. Sub committees possess the rights and duties as specified in the scope of authorities for each committee below.

1) Audit Committee

The Audit Committee is comprised of 3 members as follows:

Name	Position
1. Mr. Dusit Chongsuttanamanee	Chairman of the Audit Committee
2. Mr. Pongthep Thitapan	Member of the Audit Committee
3. Mrs. Arpaporn Kosolkul	Member of the Audit Committee

Mr. Dusit Chongsuttanamanee is an individual with sufficient knowledge and experience to lead the review of the Company's financial statements and ensure their accuracy. He holds a Master of Business Administration from Kasetsart University and a Bachelor of Engineering (Second Class Honor) from Mahanakorn University of Technology. He was a faculty in 'Certificate of Business Advisor' program and 'Certificate of Intelligent Investor' program of Kasetsart University. In addition,

he had graduated from the Director Accreditation Program (DAP) Class 137/ 2017 as well as Company Secretary Program (CSP) Class 74/ 2016.

Scope of Authorities, Duties and Responsibilities of the Audit Committee

1. Review and ensure that the Company has prepared accurate and reliable financial reports with adequate disclosure of information by working with a Certified Public Accountant and responsible executive officer(s).
2. Review and ensure that the Company has effective internal control and internal audit systems in place. Assess the independence of the Internal Audit Office as well as approve the appointment, transfer or termination of the Head of the Internal Audit Office.
3. Review and ensure that the Company fully complies with all Securities and Securities Exchange law, SET regulations, and other laws applicable to the business.
4. Select and nominate qualified parties to be appointed as company's external auditors along with the associated audit fee. The nomination should take into account the level of independence, credibility, availability of resources, experiences together with the workload of the auditors. Attend the meeting with a Certified Public Accountant, without the presence of the management, at least once a year.
5. Examine related transactions or transactions which may cause a conflict of interest and review their compliance with laws and regulatory requirements of the SET. This is to ensure that such transactions are appropriate and for the best interests of the Company.
6. Prepare the Report of the Audit Committee and disclose it in the annual reports of the Company. The Report shall be signed by the Chairman of the Audit Committee and must consist of the following details as required by the SET.
 - a. Opinion on the accuracy, comprehensiveness and reliability of the Company's financial reports
 - b. Opinion on the adequacy of the Company's internal audit system

- c. Opinion on the compliance with all Securities and Securities Exchange law, SET regulations and other laws applicable to the business
 - d. Opinion on the suitability of the external auditor
 - e. Opinion on the transactions which may cause a conflict of interest
 - f. Number of Audit Committee meetings held during the year and the attendance record of each committee member
 - g. Overall opinion or comments that the Audit Committee has received while performing duties specified by the Charter
 - h. Any other matters that the Audit Committee believes shareholders and general investors should be informed within a scope of duties and responsibilities assigned by the Board
7. Review the Charter of the Audit Committee, assess the adequacy and suitability of the Charter based on circumstances that may change, and propose necessary modifications to the Board for approval.
8. Review the results of fraud investigation and set preventive measures in the organization
9. Review and comment on the suitability of anti-corruption policy
10. While performing duties, if the Audit Committee finds or suspects any actions that may affect the financial status and operating performance of the Company, the Committee shall report the matter to the Board to resolve the problem.
- 1) Transaction with conflict of interest
 - 2) Fraud, unusual item, or defect in the internal control system
 - 3) Violation of Securities and Securities Exchange law, SET regulations and other laws applicable to the business

If the Board or executives fail to address the issues in a timely manner, any members of the Audit Committee may report such failure to the SEC.

11. Undertake other activities assigned by the Board that are agreed on by the Committee

The Company has hired an independent auditor, Well Planning Solution Co., Ltd., who is an external audit firm and not related to the Company in any way, to audit the Company's internal control system and ensure that the system is appropriate and adequate.

2) Remuneration and Nomination Committee

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

Name	Position
1. Mr. Dusit Chongsuttanamanee	Chairman of the Remuneration and Nomination Committee
2. Mr. Pongthep Thitapan	Member of the Remuneration and Nomination Committee
3. Mrs. Arpaporn Kosolkul	Member of the Remuneration and Nomination Committee

Scope of Authorities, Duties and Responsibilities of the Remuneration and Nomination Committee

The Remuneration and Nomination Committee has a scope of authorities and responsibilities as follows:

1. Propose the criteria and procedures for selecting Board members, executive directors, and senior management as well as setting their remuneration.
2. Search, select and nominate candidates with appropriate qualifications to be appointed as Board members, executive directors, and senior management to the Board.
3. Propose the criteria and procedures for performance appraisal of Board members, executive directors, and senior management to the Board.
4. Conduct a performance appraisal of Board members, executive directors, and senior management as assigned by the Board.
5. Review and modify company's compensation management policy to be in line with current condition of labor market.

6. Chairman of the Remuneration and Nomination Committee shall effectively and efficiently lead the operations of the Committee to be in accordance with the scope of authorities and responsibilities specified above

3) Executive Committee

The Executive Committee is comprised of 5 members as follows:

Name	Position
1. Mr. Thanin Srisethi	Executive Chairman
2. Mr. Aekphusit Boonsiriyotthakul	Executive Director
3. Mr. Wuttichai Anantakul	Executive Director
4. Miss Suwarin Korntong	Executive Director
5. Mr. Vorarat Charoonsmith	Executive Director

Scope of Authorities, Duties and Responsibilities of the Executive Committee

The Executive Committee has a scope of authorities and responsibilities as follows:

1. Appoint, remove, transfer, appraise performance and determine compensation and benefits for employees across all levels.
2. Appoint and remove working committees to assist or facilitate business operations.
3. Seek advice from company's experts or consultants (if any). If necessary, hire external experts or consultants with corporate expenses.
4. Issue announcements related to company's operations and authorize executive officers and/or management-level officers to approve a disbursement of company's assets.
5. Approve capital budget at a limit of no more than 10% of total budget.

6. Approve business loan, both domestic and international, at a limit of no more than Baht 10 million.
7. Approve expenses for no more than Baht 2 million at a time.
8. Approve purchase of goods and raw material, both domestic and international, for no more than Baht 5 million at a time.
9. Approve purchase of replacement parts, equipment, and office supplies for no more than Baht 10 million at a time.
10. Approve procurement and investment of fixed asset for no more than Baht 20 million at a time.
11. Approve sales of assets (except real estate) at a limit of no more than Baht 5 million.
12. Approve sales of real estate at a limit of no more than Baht 10 million.
13. Approve signing of contract or agreement with third parties (that is not a matter related to procurement nor real estate) at a limit of no more than Baht 2 million.
14. Approve cancellation of issued purchase order at a limit of no more than Baht 10 million.
15. Approve adjustment of inventory under/ over reported from tax invoices for no more than Baht 10 million at a time.
16. Approve credit limit for general customers, subsidiary companies, or other affiliated companies at a limit of no more than Baht 50 million.
17. Approve cash sales for no more than Baht 5 million at a time.
18. Set rules and budget for wages, rewards, and compensation increase
19. Set up organizational structure and make modifications as appropriate

➤ Nomination of Directors and Top-level Executives

The Board of Directors

The Company's Remuneration and Nomination Committee is responsible for selecting qualified candidates to be appointed as company's directors or executives. In the nomination process, major shareholders and/ or representatives of each shareholder group, experts in related fields, directors, independent directors and executives jointly nominate a list of candidates with qualified expertise, experience and competency, where emphasis will be placed on candidates with skills and experience related and critical to the Company's business. The criteria for consideration are as follows:

1. Directors must possess knowledge and experience beneficial to the business, have high integrity and business ethics, and have sufficient time to dedicate their knowledge and capability to perform duties for the Company.
2. Directors must possess all required qualifications and not have any prohibited qualifications as specified in the Public Company Act and Securities and Securities Exchange law. Directors must not lack the quality suited to be relied on to manage a public limited company, according to regulations from the SET and SEC. In addition, they must be listed in the Database of Directors and Executives of Securities Issuing Companies, according to The Notification of Capital Market Supervisory Board Re: Rules for Listing of Persons' Names on Database of Directors and Executives of Securities Issuing Companies.
3. Directors must not conduct businesses that are similar and competing with the Company's business nor become a partner or director in legal entities that are similar and competing with the Company's business, whether for interests of their own or others, without notifying the shareholders meeting prior to the appointment of the position.

4. Directors must notify the Company in a timely manner if they have vested interests, both direct and indirect, in any contracts made by the Company, or if they have increased or decreased their holdings of securities and bond issued by the Company or its subsidiary.

The selection and appointment of directors shall comply with the procedures specified in the Company's articles of association. Appointed directors must be approved by the shareholders meeting and obtain a majority vote from shareholders who attend the meeting and have voting rights.

1. Shareholders meeting shall appoint the Board of Directors, consisting of at least 5 directors, to be responsible for managing all business of the Company. The Board has full internal authorities within the scope of law, objectives, company's articles of association, resolution of shareholders meeting, along with any additional authorities specified in the Company's memorandum. Directors may or may not be shareholders of the Company.
2. No less than half of the directors must reside in the Kingdom of Thailand. All directors must possess required qualifications and not have any prohibited qualifications specified by law.
3. Directors shall be elected by the meeting of shareholders in accordance with the rules and procedures as follows:
 - 1) Each shareholder has one vote for each share held.
 - 2) Each shareholder can exercise his/ her voting rights to elect one or more persons as directors. If voting for multiple persons, specific percentage of voting rights cannot be allocated to individual director.
 - 3) The persons receiving the highest votes, in their respective order of the votes, shall be elected as directors at the number equal to the number of directors required. If there are equal votes among the persons elected and the number exceeds the required number of directors, the chairman shall have the casting vote.
4. At every annual general meeting, 1/3 of the directors shall be retired from the Board. If the number of directors is not a multiple of three, the number nearest to 1/3 shall be retired from

the Board. During the first and second years following the Company's registration, the termination of Board members shall be determined by drawing lots. For subsequent years, directors with the longest period of directorship shall resign. Directors who resign can be appointed on the Board again.

5. Director who wishes to resign shall submit a resignation letter to the Company. The resignation shall be effective as from the date the Company receives the letter.

Director may also inform his/ her resignation under the foregoing paragraph to the registrar of public company, if desired.

6. If the position of the director is vacant for reasons other than the expiration of the term, the Board may elect a substitute director during the next Board meeting provided that the person possesses all required qualifications and does not have any prohibited qualifications specified by law, except for a term of less than 2 months where the substitute director shall hold the position only for the remaining term of office of the director whom he or she replaced.

The resolution of the Board under the foregoing paragraph must contain no less than 3/4 of the votes by the remaining directors.

7. In the event that the entire Board vacates the office, the retiring Board shall remain in position until the new Board is in office unless the court orders otherwise. If the Board vacates the office under a court order, the Board shall hold a shareholders meeting to elect the new Board within 1 month from the date of retirement. The notice of the meeting shall be sent to shareholders no less than 14 days prior to the date of the meeting. The announcement must also be made in the newspaper no less than 3 days prior to the date of the meeting and must remain for 3 consecutive days.
8. Shareholders meeting may pass a resolution to terminate any director prior to expiration of his or her term of office by a majority vote of no less than 3/4 of shareholders who attend the

meeting and have voting rights, and no less than 1/2 of number of shares from total shares held by them.

Independent Directors

The Company has determined the composition of its Board of Directors to have independent directors representing no less than 1/3 of total directors on the Board.

The Board of Directors or shareholders meeting (varying by cases) shall appoint independent directors to hold a position on the Board. The Company has a policy to appoint no less than 3 independent directors to represent at least 1/3 of total directors on the Board.

The criteria for nominating independent directors is based on criteria used in nominating company's directors. Qualified candidates for independent directors must possess all required qualifications and not have any prohibited qualifications as specified in the Public Company Act, Securities and Securities Exchange law, as well as relevant notice, regulations and/ or rules. Independent directors must also possess appropriate educational background, expertise, and professional experience. The nomination of independent directors shall be proposed to the shareholders meeting for approval and appointment. If any independent director resigns before the expiration of his/ her term of office, the Board may appoint a substitute independent director who has required qualifications stated above. A substitute independent director shall hold the position for the remaining term of office of the independent director whom he or she replaced.

The Board has determined required qualifications for independent directors as follows:

1. Owning not more than 1% of the total number of shares with voting rights issued by the Company, parent company, subsidiary and joint venture; or of the major shareholders or controlling parties. Total shareholding should also include those owned by persons related to respective independent director.
2. Not being or having been an executive director, employee, advisor with a monthly retainer, or a person with a controlling power over the Company, subsidiary, same level subsidiary,

joint venture, major shareholders, or controlling parties of the Company. This is unless the person has no longer held such position for at least 2 years prior to the appointment of independent director.

3. Not being a person who has a relationship, by blood or legal registration, as parents, spouses, siblings, children and spouses of children, of executives, major shareholders, persons with a controlling power and persons being nominated as executives or controlling parties of the Company or its subsidiary.
4. Not being or having been a person with a business relationship with the Company, parent company, subsidiary, joint venture, major shareholders or controlling parties of the Company, that could prevent him/ her from exercising judgments in a fully independent manner. This also includes not being or having been a significant shareholder of a party or having a controlling power over a party with a business relationship with the Company, parent company, subsidiary, joint venture, major shareholders or controlling parties of the Company. This is unless the person has no longer held such position for at least 2 years prior to the appointment of independent director.
5. Not being or having been an auditor of the Company, parent company, subsidiary, joint venture, major shareholders or controlling parties of the Company; as well as not being or having been a significant shareholder, a person with a controlling power over, or a partner of the Audit firm of the Company, parent company, subsidiary, joint venture, major shareholders or controlling parties of the Company. This is unless the person has no longer held such position for at least 2 years prior to the appointment of independent director.
6. Not being or having been a person providing any professional services, including legal or financial advisory services, with an annual professional fees payment of more than Baht 2 million to the Company, parent company, subsidiary, joint venture, major shareholders or controlling parties of the Company; as well as not being or having been a significant shareholder, a person with a controlling power over, or a partner of professional services firm

in question. This is unless the person has no longer held such position for at least 2 years prior to the appointment of independent director.

7. Not being or having been a director appointed to represent a director of the Company, major shareholders, or shareholder associated with major shareholders of the Company.
8. Not conducting a similar and competing business with the Company or its subsidiary; not being a significant shareholder in a business partnership with similar and competing business with the Company or its subsidiary; and not being an executive director, employee, advisor with a monthly retainer, or owning more than 1% of total shares with voting rights of a company with similar and competing business with the Company or its subsidiary.
9. Not having qualities that would prevent him/ her from exercise judgements in a fully independent manner with regards to the operations of the Company.

Independent directors will review and certify their independence at least once a year. The results will be reported together with a report on director qualifications at year end and will be used in preparing the annual registration statement (form 56-1) and the annual reports accordingly.

Members of Audit Committee

The Board of Directors is responsible for appointing Audit Committee members. The Audit Committee shall be comprised of no less than 3 members and all members must be independent directors. Members of the Audit Committee shall perform duties according to authorities, duties, and responsibilities specified for the Audit Committee.

At least 1 member of the Audit Committee must possess sufficient knowledge and experience to review and ensure the accuracy of company's financial statements.

Members of Executive Committee

The Board of Directors is responsible for appointing the Executive Committee. Committee members are selected from directors, executives, and senior-level employees of the Company who are capable of supervising business operations, performing management tasks, defining policies, business plan, budget, management structure along with reviewing and following up with company's operational performance in accordance with policies specified by the Board.

Executive Officers

The Company recruits its executive officers from a pool of talented individuals with knowledge and experience in fields related to company's business. Executive officers will be selected in accordance with company's regulation on human resource development and shall be approved by the Board or authorized individual assigned by the Board.

The Board of Directors is responsible for selecting candidates to be appointed as a Chief Executive Officer and approving the appointment of one. Chief Executive Officer will be assigned to recruit and appoint individuals with appropriate knowledge and experience in fields related to the Company's business for positions across all levels, except for management positions from General Manager upwards. The Executive Committee is responsible for selecting and appointing candidates for management positions from General Manager upwards, except for a Chief Executive Officer position.

As such, the appointment of a head, or responsible individual, for a matter related to internal audit and internal control functions needs to be agreed upon by the Audit Committee.

➤ **Corporate Governance of Subsidiaries and Joint Ventures**

The Company has a policy to invest in other businesses that are related, beneficial to the main business, or can generate profits to the Company in a long run. For investment in a subsidiary, the

Company will control and set management policies as if the subsidiary were part of the Company. It will also appoint representatives to hold board seats at the subsidiary based on its percentage of shareholding or mutual agreements. For investment in a joint venture, the Company's involvement will be relatively limited. Representatives will be appointed to hold board seats as appropriate based on mutual agreements. Board representatives need to possess qualifications and experiences suitable for managing a subsidiary and joint venture, as they need to closely monitor the operational performance of such entities and ensure that their business targets are met.

➤ **Overseeing the Use of Inside Information**

Maintaining Confidentiality and Usage of Inside Information

Protecting inside information is critical to the success of the Company as well as to the career stability of all personnel. Directors, executives, and all employees shall always protect inside information along with any confidential documents, even after they are no longer in such positions, to prevent a misuse of information for personal interests, interests of related persons or other individuals, or insider trading. This will also help ensure that news and information disclosed to outsiders do not cause any harms to the business nor its reputation. The Company has set the guidelines regarding such matters as follows:

1. Directors, executives, employees and other insiders shall protect inside information along with any confidential documents from being misused for personal interests, interests of other individuals, or causing damages to the Company.
2. Directors, executives, employees and other insiders must not use confidential information of the Company for personal interests or interests of other individuals, either directly or indirectly, regardless of whether the person is compensated from doing so or whether the person is still holding such position with the Company.

3. Information involving contract counterparty and agreements made with the counterparty are considered confidential and cannot be disclosed to other parties, unless permitted by the Company and the counterparty.
4. The Company has assigned management across all levels to be responsible for protecting important information and news of the Company from leaking before they are officially made public. Any violations will be subjected to disciplinary measures specified in the Company's regulations.
5. Employees shall use inside information only within their assigned roles and responsibilities.
6. If asked or requested to disclose information beyond their scope of responsibilities, employees shall politely decline to give opinions and direct the person to department/ agency responsible for disclosing such information. This is to ensure that all information disclosed are accurate and consistent.
7. Investor relations department shall not forecast or provide opinion on any matters less than 6 months in advance to maintain its compliance with policies from the SET and international standards. However, investors may still ask and discuss with investor relations officer regarding long-term business outlook.
8. Corporate secretary office will announce a black out period for investors 30 days prior to the disclosure of company's financial statement to the public. During this period, the Company will not respond to any inquiries related to the business profits and forecasts, with an exception for inquiries that are in regard to facts and information already disclosed, inquiries about news that impact the company's share price, and inquiries on long term business perspective. The Company will avoid setting up a meeting with analysts and investors during this period. However, if such meeting is necessary, the Company will speak about long term business operations only.

Trading of Securities

1. Directors, executives, and employees are prohibited from disclosing financial statements and other information that may impact the price of company's securities to outsiders or irrelevant parties. In addition, they should refrain from trading company's securities for at least 24 hours after a public disclosure of such information, or for 48 hours if the information disclosed are of high complexity.
2. Directors, executives, spouses and underage children of directors and executives, and employees who wish to trade company's securities must notify the corporate secretary at least 1 day prior to the transaction.
3. Directors, the first four executive officers according to the definition in The Notification of Capital Market Supervisory Board Tor Chor. 23/ 2551, along with their spouses and underage children, must report their holding of securities to the SEC as required by Section 59 of the Securities and Exchange Act B.E. 2535. In addition, they should report the buying, selling, and transfer of securities to the Board on the same day that they submit their report of securities holding to the SEC.

Penalties

Directors, executives and employees who fail to comply with the code of conduct regarding maintaining confidentiality, usage of inside information and trading of securities as stated above will be subjected to various disciplinary measures, including verbal warning, written warning, probation, and termination of employment if needed. In addition, they may also be subjected to criminal and civil liabilities according to the Securities and Exchange Act B.E. 2535, which requires them to be imprisoned for no more than 2 years, to be fined for no more than 2 times of the benefits gained but no less than Baht 500,000, or both.

➤ **Audit Fee**

In 2020, the Company has recorded the following fee for audit:

Unit: Baht

	Year 2020
Audit fee	5,900,000
Other fee (e.g. fee for BOI report review)	100,000
Total fee	6,000,000

The Annual General Meeting of 2020 had approved a budget for an audit fee in 2020 to be no more than Baht 7,000,000.

The adoption of CG Code for Listed Companies of 2018

The Company had reviewed the principles of good corporate governance and applied them to the operations of the business as appropriate.

9. Corporate Social Responsibility

➤ Corporate Social Responsibility Policy

The Company is committed to conduct business with high corporate social responsibility. We recognize and place great emphasis in organizing activities for the society and surrounding communities. We intend to collaborate and foster a trust-based relationship with relevant stakeholders and always be mindful of potential impact to our stakeholders, including shareholders, employees, local communities, customer, business partners, government agencies, society and the nation. We also actively build a value and culture within the organization to encourage employees to be responsible for the society they are living in. The Company has defined corporate social responsibility guidelines as follows:

1. Conduct business in accordance with good corporate governance and corporate social responsibility.
2. Respect the rights and uphold justice to all stakeholder groups.
3. Support activities for public, social and environmental benefits. Support government agency or private sector with socially and environmentally responsible tasks.
4. Encourage personnel of all levels to conduct business activities for the Company in a socially responsible manner. Promote employee participation in company's volunteering and community service activities.
5. Do not support unethical activities or activities that may cause negative impact to the confidence and trust of stakeholders, including shareholders, employees, local communities, customers, business partners, government agencies, society and the nation.

In addition, the Company has established operational guidelines for directors, executives and employees to perform their duties, along with the code of conduct and obligation to stakeholders, to establish a standard of work behaviors that is based on integrity. The code of conduct is

communicated to directors, executives and employees to acknowledge and follow. Strict compliance is enforced throughout the organization with consistent follow-up and monitoring.

CSR in process

As one of the leading manufacturers of dietary supplement products made of natural extracts, the Company recognizes the importance of the Board of Investment's policy to promote local investment to support economic development at a local level, both by adding values to local agricultural products and by improving the quality of local attractions.

Thai herbs are reputable and widely-accepted in a global market. They are major exports of Thailand. Several countries use them to extract medicine to cure certain diseases while several countries grow and export them in competition with Thailand. Major Thai herbs exported as raw materials include Cardamom, Black Galingale, Turmeric, Bustard Cardamom, Thai Croton, Konjac and Tamarind, all of which are in high demand in international markets. Despite greater numbers of herb processing plant in Thailand; however, Thai herbs have become more expensive, scarcer and of lesser quality. In addition, farmers also lack knowledge in breeding selection, adjusting plantation to weather and soil conditions and have used chemical fertilizers in enhancing crop yield.

To address the BOI's local investment promotion measure; to support herbal agriculture as a primary or secondary income source of Thai farmers; to improve the value chain of herbal crop production – from the sources to the outputs – to have quality in line with safety standard and have yield sufficient to market's demand; to reduce the cost of imported organic raw material by supporting Thai farmers to grow higher quality herbs; along with to build a good corporate image, the Company, in partnership with Bio-Agri Co., Ltd or "Baan San Rak Organic" has launched "The Local Economic Development Project to Increase Value and Build Competency of Herbal Crop Production". The project utilizes integrated principles of crop production across all relevant fields, including soil improvement, plant species management, seeds, planting system and pest protection, production factor, along with marketing management. The learning process emphasizes the use of biological science as a foundation in problem solving, incorporated with principles from integrated crop management and

organic plant production from agricultural science. Researches and agricultural innovations are used to increase value for herbal crops. In addition, action plan is created to construct a raw material processing center in the community to process local herbs into raw material that can be used in other products. This will help generate and circulate income in the community, consistent with the objective of the BOI's local investment promotion measure.

The Local Economic Development Project to Increase Value and Build Competency of Herbal Crop Production aims to transfer knowledge and develop competency of farmers in targeted areas to be able to produce herbal crops in line with the safety standard; to improve quality of life of farmers in targeted areas by providing additional income from selling high quality crops in line with the safety standard; to build a source of production that can provide adequate herbal crop supplies to the market and increase value of processed herbal crops in targeted areas; as well as to promote local investment and provide market access to the farmers according to the objective of the BOI's local investment promotion measure. The project begins with a field research to find the areas most suitable for 7 high potential herbs, namely Garcinia, Chili, Konjac, Black Galingale, Emblica and Pepper, following by a knowledge transfer to participating farmers, a safety certification of production areas and herbal crops by relevant agencies such as GAP and Organic Thailand, along with a training in marketing, crop management, storage, processing and logistics. In addition, the Company also organizes a "farmers meet business owners" event as an opportunity to expand distribution channels through contract farming agreements.

CSR after process

The Company has organized corporate social responsibility events to promote volunteer spirits among employees. Past events are as follows:

Activities for the benefit of society and the environment (CSR after process)

In the past, the company organized activities to help society and the environment. And create volunteering for the employees in the company with various activities as follows

- Co-hosting company in organizing a charity bowling tournament of the Inquiry Staff Association on February 29, 2020.
- The company co-hosted the Phanthainorasingh running event. Mini-Half Marathan No. 21 on February 9, 2020
- The company gave funding for scholarships to the Navy Region 3 on June 22, 2020.
- Co-host company in organizing a charity golf tournament Of the Crown Prince Hospital Foundation on December 14, 2020

Anti-Corruption

The Company is committed to conduct business with fairness, honesty, transparency and responsibility to the society and stakeholders, according to good corporate governance principles and the Company's code of conduct, in order to build trust among stakeholders and support sustainable growth for the Company.

The Company recognizes that corruption is a significant obstacle for the Company to achieve such goal and has therefore established an anti-corruption policy, guidelines, along with the measures, as follows:

Anti-Corruption Policy

To express intention of the Company in conducting business, the Company announces that it will conduct business with transparency, adhere to good governance and shall not support all forms of corruption, whether directly or indirectly. The Company prohibits directors, executives, employees as well as third parties related to the Company to act in any ways that could imply corruption, whether

by offering, promising, soliciting, demanding and giving or accepting bribes. The Company will not tolerate any forms of corruption and this applies to all businesses, transactions and all relevant departments. To ensure compliance with the policy, the Company will review procedures on a regular basis to keep up with changes in legislation, business and maintain reputation of the Company. All directors, executives and employees are required to abide by this policy.

Roles and Responsibilities

In addition to strictly following the policies, guidelines and measures, the Board of Directors and its sub committees have roles and responsibilities as defined by the Company as follows:

1. The Board of Directors is responsible for defining anti-corruption policy to prevent corruptions in any forms, directly and indirectly. The policy shall serve as a guideline for adherence and practice for the entire organization.
2. The Audit Committee is responsible for reviewing the Company's operations and ensure that the Company has adequate internal control systems in place to prevent corruption risks. The Audit Committee shall report its findings to the Board of Directors, including suggestions to improve existing anti-corruption measures.
3. The Executive Committee is responsible for implementing the policy, supporting personnel, and communicating and encouraging employees and related parties at all levels to have knowledge and understanding in the policies, guidelines and measures. The Committee should also promote and support its affiliated companies to consider implementing similar policies and measures against corruption or to apply them as appropriate. In addition, the Committee should implement any suggestions for improvements that the Board and other sub committees may have along with reviewing the suitability of the system and measures and reporting its opinion to the Board.

4. Managing Director is responsible for establishing systems to communicate, promote and support anti-corruption policy to all employees and related parties. He/ she shall also review the suitability of the system and measures on a regular basis to ensure that they are in compliance with changes in business, rule, regulation and legal requirement.
5. The internal audit office is responsible for inspecting and reviewing the operations of the business and verify that they are in compliance with the policies, guidelines, authorities, regulations, laws and requirements from regulators. The office shall ensure that the Company has appropriate and adequate internal control systems in place for corruption risks that may occur and report its findings to the Audit Committee.

Guidelines

1. This anti-corruption policy shall cover personnel management procedure, from recruitment and selection of personnel, promotion, training, performance assessment and compensation. Managers and supervisors at all levels must communicate the policy to their subordinates and ensure adherence in conducting responsible business activities.
2. Actions taken under anti-corruption policy shall comply with the corporate governance policy, code of conduct, relevant regulations and operating manuals of the Company.
3. For clarity in the implementation of matters that are at high risk of corruption, the Company requires that directors, executives and employees exercise their duties in the following areas with care:

- (1) Neutrality and Political Contributions

The Company shall remain politically neutral and must not support or show favorability to any political parties, either directly or indirectly. This includes the use of company's

resources in activities that may cause the Company to lose its political neutrality and/or receive damage from being involved in such activities.

(2) Charitable Contributions and Sponsorships

Charitable contributions form an inherent part of the Company's culture to assist underprivileged members of the community and/or to alleviate the suffering caused through natural disasters, and/or to promote quality of life in the current and future. Such contributions shall be approved in accordance with the established procedures and be made only to a registered charity in a transparent manner. Payment must clearly identify the recipient and purpose of the contribution. Sponsorships are generally made for enhancing the brand or reputation of the Company and are usually done through various social activities. Sponsorship decisions must be based on transparent decision making with a contract and adequate evidence of payment and must be approved in accordance with the Company's procedures and authority levels. In no event shall these contributions be used to conceal corruption or bribery.

(3) Giving and Accepting Gifts, Assets, Benefits, Hospitality and Other Expenses

Giving and accepting gifts, assets, benefits, hospitality and other expenses may lead to a risk of corruption. Therefore, all directors and employees must not accept or give any gifts, assets, benefits, hospitality and other expenses that may cause an obligation to repay or lead to corruptions. Similar rule shall be applied to accepting and giving gifts, assets, or other benefits to third parties as well. However, if accepting or giving gifts, assets, benefits, hospitality and other expenses does not cause an obligation to repay or lead to corruptions and is in conformity with usual traditions, code of conduct and regulations of the Company, then such action can be done.

(4) Extortion, Fraud, Deception, Collusion, Cartel, Abuse of Power, Embezzlement, Money Laundering

The abuse of power to conduct extortion, fraud, deception, collusion, cartel, embezzlement and money laundering are illegal and expressly prohibited under this policy. Such actions are considered a breach of fiduciary responsibilities as directors or employees, regardless of the underlying intentions.

The above list is not intended to be exhaustive. Directors and employees shall use good judgment to ensure that business activities and transactions are devoid of any form of corruption.

4. Directors, executives and employees shall not solicit or accept money, undue benefits, or unnecessary items from individuals involved in the Company's business.
5. Directors, executives and employees shall not solicit or accept money, undue benefits, or unnecessary items from individuals or juristic persons involved in the business, whether it is a claim or acceptance for oneself or others that implies an intent for misconduct or violation of law.
6. Do not give, offer, or accept a donation or support of money, items and other benefits from/to third parties, including government officials, brokers, agents, business partners, customers and decision makers, with the intent to induce an individual to act against the law or his/ her duties, or to create an advantage or exchange with special privileges that should not be received. Giving or accepting donations and sponsorships must be done in a transparent and lawful manner and must not be used as an excuse for bribery.
7. In the case that a juristic person or third party involved in a business with the Company offers gifts or benefits to executives or employees as gratuities, executives and employees shall consider the appropriateness and suitability with regard to government regulations. If a refusal to accept is considered impolite and would harm a business relationship, then executives or employees may accept such gifts or benefits provided that their value do not exceed the maximum value of gifts or benefits government officials can accept.

8. Acceptance of gifts, assets, or other benefits should be ethical, such as accepting gifts from related parties or acquaintances. The acceptance should be general, non-specific and lawful while such gifts and assets must have reasonable value and must not be illegal.
9. Personnel of the Company, affiliated companies and their families are prohibited from soliciting or accepting gifts, assets, or other benefits from contractors, subcontractors, customers, business partners and other parties involved in the business of the Company that may create bias, uneasiness, or conflict of interest in decision making.
10. Personnel of the Company and affiliated companies must not give bribes or benefits of similar nature to other personnel of the Company or third parties, especially government officials. Giving of gifts, assets and other benefits to government officials, both domestic and international, must be done in compliance with local laws and traditions.
11. Shall not give or accept a gift which is worth more than a usual value that a reasonable person would give to/ accept from supervisors and subordinates, regardless of occasions.
12. Directors, executives, employees and affiliated companies must avoid giving or accepting gifts or benefits from business partners or those involved in the Company's business, except for the benefit of normal business operations, festivals or traditions.
13. Business with various agencies such as government agencies, state-owned enterprises, private companies, both domestic and international, must be conducted transparently, fairly, in accordance with Thai and foreign laws as well as local anti-corruption laws in the countries and regions that the Company operates in.
14. Directors, executives, employees and affiliated companies must educate customers, business partners, contractors, individuals or juristic persons involved in company's business that the Company does not support activity of any kind that is considered a corruption and will not engage in corruption through soliciting, receiving and offering of bribes. If such activities are found, the Company must be immediately informed.

15. The Company requires that this policy shall be implemented in subsidiaries, associated companies or other companies over which the Company has controlling power, including individuals involved in the business operations.
16. Directors, executives and employees who violate or fail to comply with this policy are considered breaking disciplines according to the Company's rules and regulations. If such violation or failure to comply is considered unlawful, the Company will also notify law enforcement authorities for further legal proceedings.
17. The Company and individuals involved in the business:
 - (1) Subsidiary and affiliated company over which the Company has controlling power must abide by this anti-corruption measures.
 - (2) Business agents and intermediaries (if any): All directors, executives and employees are prohibited from hiring any business agents or intermediaries with an objective to conduct corruption or bribery.

Implementation Measures

1. The Board of Directors, executives and employees must abide by the anti-corruption policy, corporate governance and code of conduct of the Company, and must not involve in a corruption of any forms, directly or indirectly.
2. When encounter or suspect activities that are considered corruption, employees should not neglect or ignore, but instead report the matters to their superiors, responsible individuals or designated channels, and collaborate with the Company in the investigation of facts, as stipulated in company's regulations.

3. The Company will provide fairness and protection to directors, executives and employees who refuse to cooperate in a corruption or who report evidences about corruption to the Company, even though it may lead to a loss in business opportunities. Protective measures will be strictly provided to the whistleblowers as specified in the personnel policy and/ or whistleblower policy of the Company.
4. Individuals who engage in corruptions are considered violating company's code of conduct and shall be subjected to disciplinary measures as required by company's regulation. They may also be subjected to legal measures if such actions are unlawful.
5. The Company communicates anti-corruption policy and measures, including channels to report misconduct, complaints and suggestions, to directors, executives, employees, affiliated companies and all related parties. The communication is done through various methods, such as orientation for director and employee and internal newsletter, in order to promote understanding and adherence to the policy.
6. The Company communicates anti-corruption policy and measures, including channels to report misconduct, complaints and suggestions, to the general public and stakeholders through various methods such as company's website.
7. The Company sets up a corruption risk management by assessing potential risks, prioritizing and determining appropriate measures, including monitoring the progress of implemented measures on a regular basis. The Executive Committee has coordinated with the Audit Committee regarding major risks as well as corruption risks and has assigned the internal audit office to be an auditor.
8. The Company determines personnel management procedure that reflects its commitment to anti-corruption policy and measures, from recruitment and selection of personnel, training, performance assessment, compensation, promotion, segregation of job duties for checks and balances, as well as taking steps to ensure that there are adequate resources and skilled personnel to drive the implementation of the policy.

9. The Company determines corporate authorization procedure that is clear, concise, effective, transparent and auditable.
10. The Company sets up an internal control system covering various functions, including finance, accounting, data retention and other internal processes relevant to anti-corruption measures, along with communicating the internal control results to responsible individuals accordingly.
11. The Company sets up an internal audit system covering major activities of the Company, such as commercial operations and procurement, to ensure that internal control system could achieve specified goals. The internal audit system would also monitor adherence of business operations to the guidelines, rules and policies of the Company as well as providing suggestions for the Company to improve its operational effectiveness and increase adherence to the policies.

The Company has established a measure to report misconduct and mechanism to protect the whistleblower, including methods of communicating anti-corruption measures

10. Internal Control and Risk Management

In the Board of Directors Meeting No. 2/ 2020, held on February 25, 2021 together with the attendance of 3 Audit Committee members, the Board had reviewed the internal control system of the Company for the year 2020 based on the internal control sufficiency evaluation guideline published by the SEC. The assessment of the Board was conducted based on inquiries with the management and the Audit Committee, who had reviewed and approved the internal control sufficiency evaluation based on audit reports and inquiries with Well Planning Solution Co., Ltd., an internal auditor of the Company. From the assessment of the Company's internal control system across five elements, namely control environment, risk assessment, control activities, information and communication, and monitoring, the Audit Committee had an opinion that the Company had adequate and appropriate internal control system. The Company allocated an adequate amount of personnel to enable effective performance of internal control tasks. In addition, it also set up adequate control processes to prevent a misuse or unauthorized use of corporate assets by directors or executives as well as to oversee transactions with persons who may have conflict of interests or related persons.

➤ Head of Internal Audit

The Company hired Well Planning Solution Co., Ltd. ("Internal auditor") to be an internal auditor of the Company. Well Planning Solution Co., Ltd. had appointed Miss Woraluck Limsookprasert ^{1/}, Managing Director, to be a person responsible for leading and conducting internal audit tasks for the Company.

The Audit Committee had reviewed qualifications of Miss Woraluck Limsookprasert and had an opinion that she possessed adequate level of independence, knowledge, capability and prior work experience in internal audit to lead and conduct internal audit tasks for the Company.

As such, the approval, appointment and transfer of the Company's Head of Internal Audit must obtain approval or agreement from the Audit Committee.

^{1/} *Background check of persons assigned to conduct internal audit can be reviewed in Form 56-1 of 2020*

11.Related Transactions

The Company and its subsidiaries had conducted transactions with connected parties under the normal course of business and general commercial terms. To conform to the Rules on Connected Transactions in Section 89/12(1) of the Securities and Exchange Act (No.4) B.E. 2551, The Board of Directors has approved in principle on October 29, 2020 to allow the Executive Directors to enter into related transactions with general trade conditions. The Executive Director can enter into such transactions if those transactions have a commercial agreement in the same manner as a normal person would do with a general counterpart in the same situation. With trade bargaining power without influence in his / her position as a director Management or related persons In addition, the Code of Conduct for Connected Transactions has been established by the Board of Directors. It must comply with the rules and regulations of the SEC and the SET for emerging connected transactions, taking into account the size of the transactions. The Audit Committee has considered the fairness of the price. And the reasonableness of the transaction And propose to the Board of Directors for approval

For the accounting period ended 31 December 2020, the Company has related transactions with connected persons / juristic persons. That may have conflicts In summary, the connected transactions disclosed with the Stock Exchange of Thailand are as follows:

Related person	Relationship	Description	Transaction value Year 2020	Necessity and appropriateness of related transactions / Opinion of the Board of Directors
1.Mr.Thanin Srisethi	Chief Executive Officer of the Company And being a shareholder of the company	Hired Christiani and Nielsen Energy Chalusons Co., Ltd. to install solar panels at the	Total purchase and installation value of	Approved to hire Christiani and Nielsen Energy Solutions Co., Ltd. because they are experienced companies. And has works that have been recognized

	Christiani and Nielsen Energy Solutions Company Limited, which hold 1.5% of the shares.	new warehouse building. It is a connected transaction between DOD Biotech Public Company Limited (“the Company”) and Christiani and Nielsen Energy Solutions Company Limited. Christiani and Nielsen Energy Solutions Ltd. have the same director, Mr. Thanin Srisethi, who holds shares in the Company. Christiani and Nielsen Energy Solutions Ltd, 1.5%	10.43 million baht	Including having a reasonable price And have quality after-installation service And meet the standards
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The Company had accounting transactions between connected persons or legal entities in that the entities had shared similar shareholders and/ or directors. The transactions were considered normal business practices and had complied with the mutual agreement between the Company and connected parties

Necessity and Rationality of Related Transactions

Related transactions between the Company and its subsidiaries were conducted under the normal course of business and were approved from company's Board of Directors or Executive Committee following appropriate approval procedures specified in company's rules and regulations.

Policy on Future Related Transactions

Future related transactions of the Company will be conducted as parts of normal business, without any special favors or transfer of benefits between the Company, subsidiaries, and persons who may have conflict of interests. Pricing will be set at general market prices and comparable to prices offered to unrelated companies. Purchase of goods or raw material from connected parties will follow contract agreement or prevailing market rates. The Audit Committee, company's auditor, or independent expert will review and comment on the appropriateness of the price and rationality of the transaction and will disclose information on type, value, and rationale for all related transactions in the annual report and present to the Annual General Meeting of the year.

In addition, the Board of Directors shall ensure compliance to the Securities and Exchange Act along with other regulations, notifications, and requirements specified by the SET. The Board of Directors shall also ensure conformance to the accounting standards concerning disclosure of related transactions and acquisition and sale of important assets of the Company and its subsidiaries, as specified by The Institute of Certified Accountants and Auditor of Thailand.

In cases where the Company, or its subsidiaries, conducts related transaction with persons who may have conflict of interests, the Audit Committee shall comment on the necessity and appropriateness of the transaction. If the Audit Committee does not possess knowledge or specialization required, an independent expert or company's auditor may express opinion on such transaction to assist directors or shareholders in decision making. Information on related transactions shall be disclosed in the note to the Company's audited financial statements.

