

## PART 2 MANAGEMENT AND CORPORATE GORVERNANCE

### 7. SECURITIES INFORMATION

#### 7.1 Registered Capital and Paid up Capital

As of December 31, 2020, our registered capital was THB 32,150,000,000, issued and fully paid was THB 32,000,000,000 consisting of 32,000,000,000 ordinary shares of THB 1 par value each.

#### 7.2 Shareholders

##### 1) Major shareholders, as of March 5, 2021

Shareholders Name	No. of Share	Shareholding proportion (%)
<b>1. Group of Mr. Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi</b>	<b>24,000,000,000</b>	75.000
TCC Business Management Co., Ltd.	14,940,000,000	46.69
TCC Group International Limited	9,060,000,000	28.31
2. UBS Ag Singapore Branch	2,134,449,100	6.67
3. Thai NVDR Co., Ltd.	892,143,089	2.79
4. GIC Private Limited	680,859,400	2.13
5. Raffles Nominees (Pte) Limited	555,003,800	1.73
6. South East Asia UK (Type C) Nominees Limited	265,799,692	0.83
7. Prestige 2015 Company Limited	230,692,100	0.72
8. Norm (2019) Company Limited	188,079,900	0.59
9. State Street Europe Limited	135,085,436	0.42
10. Bualuang Long-Term Equity Fund (B-LTF)	107,283,100	0.34
11. Others	2,810,604,383	8.78
<b>Total</b>	<b>32,000,000,000</b>	<b>100.00</b>

**(2) Information of the changes in the Company shares holding of the Board of Director and Management of during the fiscal year ended December 31, 2020**

No.	Name	Position	Number of shares held			Percentage
			As of Jan 1, 2020	variance	As of Dec 31, 2020	
1.	Mr. Charoen Sirivadhanabhakdi *	Chairman of the Board of Directors; Chairman of the Executive Committee	8,819,999,880	8,819,999,880	0	-
	Spouse and children		6,120,000,000	6,120,000,000	0	-
2.	Khunying Wanna Sirivadhanabhakdi *	Vice Chairman of the Board of Directors; Vice Chairman of the Executive Committee	6,120,000,000	6,120,000,000	0	-
	Spouse and children		8,819,999,880	8,819,999,880	0	-
3.	Mr. Boontuck Wungcharoen	Director; Vice Chairman of the Executive Committee; Chairman of the Risk Management Committee; Member of the Nomination and Remuneration Committee	350,000	0	350,000	0.00
	Spouse and children		-	-	-	-
4.	Mr. Sithichai Chaikriangkrai	Director; Member of the Executive Committee; Member of the Risk Management Committee; Member of the Corporate Governance Committee	-	-	-	-
	Spouse and children		-	-	-	-
5.	Mr. Weerawong Chittmittrapap	Director; Member of the Corporate Governance Committee	-	-	-	-
	Spouse and children		-	-	-	-
6.	Mr. Soammaphat Traisorat	Director; Vice Chairman of the Executive Committee	1,500,000	0	1,500,000	0.00
	Spouse and children		1,500,000	0	1,500,000	0.00
7.	Mrs. Wallapa Traisorat	Director; Member of the Executive Committee; Member of the Risk Management Committee; Chief Executive Officer and President; Acting Chief Investment Officer	1,500,000	0	1,500,000	0.00
	Spouse and children		1,500,000	0	1,500,000	0.00
8.	Mr. Prasit Kovilaikool	Independent Director; Chairman of the Audit Committee	-	-	-	-
	Spouse and children		-	-	-	-
9.	Mr. Rungson Sriworat	Independent Director; Chairman of the Nomination and Remuneration Committee	200,000	0	200,000	0.00
	Spouse and children		-	-	-	-
10.	Mrs. Nuntawan Sakuntanaga	Independent Director; Chairman of the Corporate Governance Committee	333,300	0	333,300	0.00
	Spouse and children		-	-	-	-
11.	Mr. Pongpanu Svetarundra	Independent Director; Member of the Nomination and Remuneration Committee	167,000	0	167,000	0.00
	Spouse and children		-	-	-	-
12.	Pol. Gen. Rungroj Sangkram	Independent Director; Member of the Corporate Governance Committee	-	-	-	-
	Spouse and children		-	-	-	-

No.	Name	Position	Number of shares held			Percentage
			As of Jan 1, 2020	variance	As of Dec 31, 2020	
13.	Mr. Vachara Tuntariyanond	Independent Director; Member of the Audit Committee	500,000	0	500,000	0.00
	Spouse and children		-	-	-	-
14.	Mr. Tithiphan Chuerboonchai	Independent Director; Member of the Risk Management Committee; Member of the Corporate Governance Committee	1,000,000	0	1,000,000	0.00
	Spouse and children		-	-	-	-
15.	Mr. Santi Pongjareanpit	Independent Director; Member of the Audit Committee	-	-	-	-
	Spouse and children		-	-	-	-
16.	Mr. Stephan Louis N. Vanden Auweele	Chief Hospitality Group Officer	700,000	0	700,000	0.00
	Spouse and children		-	-	-	-
17.	Miss Daphne Yuan	Chief Commercial Business Officer	-	-	-	-
	Spouse and children		-	-	-	-
18.	Mr. Monchai Dechojarassri	Chief Retail Business Officer	-	-	-	-
	Spouse and children		-	-	-	-
19.	Mr. Chokdee Wisansing **	Acting role of Chief Wholesale Group	-	-	-	-
	Spouse and children		-	-	-	-
20.	Dr. Paitoon Wongsasutthikul	Chief Investment Officer	-	-	-	-
	Spouse and children		-	-	-	-
21.	Dr. Karn Pratedwannahakij	Chief Financial Officer	50,000	0	50,000	0.00
	Spouse and children		-	-	-	-
22.	Dr. Siwate Rojanasoonthon	Chief Corporate Officer	-	-	-	-
	Spouse and children		-	-	-	-
23.	Miss Suganya Wiwitwanit	Chief People Officer	1,000,000	0	1,000,000	0.00
	Spouse and children		-	-	-	-
24.	Mr. Boon Chin Heng	Chief Project Development Officer	1,416,700	0	1,416,700	0.00
	Spouse and children		-	-	-	-
25.	Miss Sureerat Moleechart	Chief Marketing and Branding Officer	-	-	-	-
	Spouse and children		-	-	-	-
26.	Mrs. Arunrung Tankiattichai	Head of Accounting	666,700	0	666,700	0.00
	Spouse and children		-	-	-	-
27.	Mr. Sarawut Lelakulwaj	Head of Treasury Services	-	-	-	-
	Spouse and children		-	-	-	-

Remark:

\* Indirect Shareholding of the Company shares through TCC Business Management Co., Ltd., and TCC Group International Limited which hold shares in the Company 14,940,000,000 shares (46.69%) and 9,060,000,000 shares (28.31%), respectively.

\*\* Mr. Chokdee Wisansing was appointed on December 25, 2020. As of January 6, 2021, he holds 153,200 shares (0.00%) in the Company.

### (3) Shareholders of subsidiaries that operate core businesses

#### 1. Subsidiary that operates core businesses in the hotel and service business group (Hospitality)

##### (1) TCC Hotel Asset Management Co., Ltd. (THAM)

The shareholding structure of TCC Hotel Asset Management Co., Ltd. as of December 31, 2020 can be summarized as follows:

<b>Name of Shareholders</b>	<b>No. of Share</b>	<b>Shareholding (%)</b>
1. Asset World Corp Public Company Limited	1,499,999,998	100.0
2. Plantheon Company Limited <sup>(1)</sup>	1	0.0
3. Yodkij Business Company Limited <sup>(1)</sup>	1	0.0
<b>Total</b>	<b>1,500,000,000</b>	<b>100.0</b>

**Notes:** <sup>(1)</sup> Mr. Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi are ultimate shareholders

**(2) Andaman Resort Asset Co., Ltd.**

The shareholding structure of Andaman Resort Asset Co., Ltd. as of December 31, 2020, can be summarized as follows:

<b>Name of Shareholders</b>	<b>No. of Share</b>	<b>Shareholding (%)</b>
1. TCC Hotel Asset Management Co., Ltd.	36,907,496	75.0
2. Asset World Corp Public Company Limited	12,302,500	25.0
3. Sub Hotel Sukhumvit 3 Co., Ltd.	1	0.0
4. Sub Had La Mai Co., Ltd.	1	0.0
5. TCC Hotel Collection Co., Ltd.	1	0.0
6. New Muti Mine Co., Ltd.	1	0.0
<b>Total</b>	<b>49,210,000</b>	<b>100.0</b>

**(3) The Hotel Sukhumvit 50 Company Limited**

The shareholding structure The Hotel Sukhumvit 50 Company Limited as of December 31, 2020, can be summarized as follows:

<b>Name of Shareholders</b>	<b>No. of Share</b>	<b>Shareholding (%)</b>
1. TCC Hotel Asset Management Company Limited	15,749,998	36.6
2. Asset World Corp Public Company Limited	10,750,000	25.0
3. Andaman Resort Asset Co., Ltd.	16,499,980	38.4
4. Concept Land 9 Co., Ltd.	10	0.0
5. Hotels World 7 Co., Ltd.	10	0.0
6. Sub Hotel Sukhumvit 3 Company Limited	1	0.0
7. Sub Had La Mai Company Limited	1	0.0
<b>Total</b>	<b>43,000,000</b>	<b>100.0</b>

**(4) TCC Hotel Collection Co., Ltd.**

The shareholding structure TCC Hotel Collection Co., Ltd. as of December 31, 2020, can be summarized as follows:

<b>Name of Shareholders</b>	<b>No. of Share</b>	<b>Shareholding (%)</b>
1. TCC Hotel Asset Management Company Limited	150,224,998	75.0
2. Asset World Corp Public Company Limited	50,075,000	25.0

Name of Shareholders	No. of Share	Shareholding (%)
3. Asset World Retail Co., Ltd.	2	0.0
<b>Total</b>	<b>200,300,000</b>	<b>100.0</b>

**(5) Hotels World 7 Co., Ltd.**

The shareholding structure Hotels World 7 Co., Ltd. as of December 31, 2020, can be summarized as follows:

Name of Shareholders	No. of Share	Shareholding (%)
1. TCC Hotel Asset Management Company Limited	449,998	75.0
2. Asset World Corp Public Company Limited	150,000	25.0
3. Asset World Retail Co., Ltd.	2	0.0
<b>Total</b>	<b>600,000</b>	<b>100.0</b>

**(6) New Muti Mine Co., Ltd.**

The shareholding structure New Muti Mine Co., Ltd. as of December 31, 2020, can be summarized as follows:

Name of Shareholders	No. of Share	Shareholding (%)
1. TCC Hotel Asset Management Company Limited	3,037,498	75.0
2. Asset World Corp Public Company Limited	1,012,500	25.0
3. Asset World Retail Co., Ltd.	2	0.0
<b>Total</b>	<b>4,050,000</b>	<b>100.0</b>

**(7) TCC Luxury Hotels & Resort Co., Ltd.**

The shareholding structure TCC Luxury Hotels & Resort Co., Ltd. as of December 31, 2020, can be summarized as follows:

Name of Shareholders	No. of Share	Shareholding (%)
1. TCC Hotel Asset Management Company Limited	154,124,998	75.0
2. Asset World Corp Public Company Limited	51,375,000	25.0
3. Asset World Retail Co., Ltd.	2	0.0
<b>Total</b>	<b>205,500,000</b>	<b>100.0</b>

**(8) TCCCL Jomtien Co., Ltd.**

The shareholding structure TCCCL Jomtien Co., Ltd. as of December 31, 2020, can be summarized as follows:

Name of Shareholders	No. of Share	Shareholding (%)
1. TCC Hotel Asset Management Company Limited	75,749,998	75.0
2. Asset World Corp Public Company Limited	25,250,000	25.0
3. TCC Hotel Collection Co., Ltd.	1	0.0

Name of Shareholders	No. of Share	Shareholding (%)
4. New Muti Mine Co., Ltd.	1	
<b>Total</b>	<b>101,000,000</b>	<b>100.0</b>

**(9) Retail World 8 Co., Ltd.**

The shareholding structure Retail World 8 Co., Ltd. as of December 31, 2020, can be summarized as follows:

Name of Shareholders	No. of Share	Shareholding (%)
1. TCC Hotel Asset Management Company Limited	224,998	75.0
2. Asset World Corp Public Company Limited	75,000	25.0
3. TCC Hotel Collection Co., Ltd.	1	0.0
4. TCC Luxury Hotels & Resort Co., Ltd.	1	0.0
<b>Total</b>	<b>300,000</b>	<b>100.0</b>

**(10) Concept Land 9 Co., Ltd.**

The shareholding structure Concept Land 9 Co., Ltd. as of December 31, 2020, can be summarized as follows:

Name of Shareholders	No. of Share	Shareholding (%)
1. TCC Hotel Asset Management Company Limited	20,999,998	75.0
2. Asset World Corp Public Company Limited	7,000,000	25.0
3. Asset World Retail Co., Ltd.	2	0.0
<b>Total</b>	<b>28,000,000</b>	<b>100.0</b>

**(11) TCC Pattaya Co., Ltd.**

The shareholding structure TCC Pattaya Co., Ltd. as of December 31, 2020, can be summarized as follows:

Name of Shareholders	No. of Share	Shareholding (%)
1. TCC Luxury Hotels & Resort Co., Ltd.	96,000,000	48.0
2. New Muti Mine Co., Ltd.	52,900,000	26.5
3. Asset World Corp Public Company Limited	51,099,999	25.5
4. TCC Hotel Collection Co., Ltd.	1	0.0
<b>Total</b>	<b>200,000,000</b>	<b>100.0</b>

**(12) Asiatique River Front Co., Ltd.**

The shareholding structure Asiatique River Front Co., Ltd. as of December 31, 2020, can be summarized as follows:

<b>Name of Shareholders</b>	<b>No. of Share</b>	<b>Shareholding (%)</b>
1. TCC Hotel Asset Management Company Limited	7,499	75.0
2. Asset World Corp Public Company Limited	2,500	25.0
3. T.C.C. Commercial Property Management Co., Ltd.	1	0.0
<b>Total</b>	<b>200,000,000</b>	<b>100.0</b>

**(13) Hotels Asiatique Limited**

The shareholding structure Hotels Asiatique Limited as of December 31, 2020, can be summarized as follows:

<b>Name of Shareholders</b>	<b>No. of Share</b>	<b>Shareholding (%)</b>
1. TCC Hotel Asset Management Company Limited	15,007,496	75.0
2. Asset World Corp Public Company Limited	5,002,500	25.0
3. TCC Hotel Collection Co., Ltd.	2	0.0
4. New Muti Mine Co., Ltd.	2	0.0
<b>Total</b>	<b>20,010,000</b>	<b>100.0</b>

**2. Subsidiaries that operate core business in the Retail and Commercial Building (consisting of Real Estate Business Group for Commercial Operations (Retail and Wholesale Business and Office Building))**
**(1) Asset World Retail Company Limited (AWR)**

The shareholding structure of Asset World Retail Company Limited as of December 31, 2020 can be summarized as follows:

<b>Name of Shareholders</b>	<b>No. of Share</b>	<b>Shareholding (%)</b>
1. Asset World Corp Public Company Limited	899,999,998	100.0
2. Plantheon Company Limited <sup>(1)</sup>	1	0.0
3. Yodkij Business Company Limited <sup>(1)</sup>	1	0.0
<b>Total</b>	<b>900,000,000</b>	<b>100.0</b>

**Notes:** <sup>(1)</sup> Mr. Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi are ultimate shareholders

**(2) Surasate Co., Ltd.**

The shareholding structure of Surasate Company Limited as of December 31, 2020 can be summarized as follows:

<b>Name of Shareholders</b>	<b>No. of Share</b>	<b>Shareholding (%)</b>
1. Asset World Retail Company Limited	14,999,998	75.0
2. Asset World Corp Public Company Limited	5,000,000	25.0
3. Asiatique Entertainment Company Limited	1	0.0
4. Num Sub Pattana 2 Company Limited	1	0.0
<b>Total</b>	<b>20,000,000</b>	<b>100.0</b>

**(3) Num Sub Pattana 2 Company Limited**

The shareholding structure of Num Sub Pattana 2 Company Limited as of December 31, 2020, can be summarized as follows:

<b>Name of Shareholders</b>	<b>No. of Share</b>	<b>Shareholding (%)</b>
1. Asset World Retail Company Limited	374,998	75.0
2. Asset World Corp Public Company Limited	125,000	25.0
3. T.C.C. Commercial Property Management Company Limited	2	0.0
<b>Total</b>	<b>500,000</b>	<b>100.0</b>

**(4) Phenix Box Co., Ltd.**

The shareholding structure of Phenix Box Co., Ltd. as of December 31, 2020, can be summarized as follows:

<b>Name of Shareholders</b>	<b>No. of Share</b>	<b>Shareholding (%)</b>
1. Asset World Retail Company Limited	749,800	75.0
2. Asset World Corp Public Company Limited	250,000	25.0
3. Num Sub Pattana 2 Company Limited	100	0.0
4. Asiatique Entertainment Company Limited	100	0.0
<b>Total</b>	<b>1,000,000</b>	<b>100.0</b>



**(5) Asset World Trading Company Limited**

The shareholding structure of Asset World Trading Company Limited as of December 31, 2020, can be summarized as follows:

<b>Name of Shareholders</b>	<b>No. of Share</b>	<b>Shareholding (%)</b>
1. Asset World Retail Company Limited	74,998	75.0
2. Asset World Corp Public Company Limited	25,000	25.0
3. Num Sub Pattana 2 Company Limited	1	0.0
4. Asiatique Entertainment Company Limited	1	0.0
<b>Total</b>	<b>100,000</b>	<b>100.0</b>

**(6) Gateway Saka Ekkamai Company Limited**

The shareholding structure of Gateway Saka Ekkamai Company Limited as of December 31, 2020, can be summarized as follows:

<b>Name of Shareholders</b>	<b>No. of Share</b>	<b>Shareholding (%)</b>
1. Asset World Retail Company Limited	7,799	75.0
2. Asset World Corp Public Company Limited	2,500	25.0
3. Num Sub Pattana 2 Company Limited	1	0.0
<b>Total</b>	<b>100,000</b>	<b>100.0</b>

**Commercial Group (Office)**

**(7) T.C.C. Commercial Property Management Company Limited (CPM)**

The shareholding structure of T.C.C. Commercial Property Management Company Limited as of December 31, 2020 can be summarized as follows:

<b>Name of Shareholders</b>	<b>No. of Share</b>	<b>Shareholding (%)</b>
1. Asset World Retail Company Limited	14,999,998	75.0
2. Asset World Corp Public Company Limited	5,000,000	25.0
3. TCC Hotel Asset Management Company Limited	2	0.0
<b>Total</b>	<b>20,000,000</b>	<b>100.0</b>

**(3) Shareholders Agreement**

NONE

**7.3 Other securities**

NONE

## **7.4 DIVIDEND POLICY**

### **1. Policy to pay dividends of AWC**

AWC has a policy to pay dividends at the rate of not less than 40% of our consolidated net profits from ordinary business after deducting corporate income tax and any reserve funds as required by law and as determined by us, provided that the dividend payment shall not exceed our separate retained earnings. The payment of dividends and dividend rates are subject to change, depending on our financial conditions, results of operations, cash flow, working capital, future investment plans and business expansion, as well as market conditions, legal requirements, debt obligations, conditions or restrictions imposed by financing agreements and other factors as deemed suitable and appropriate by the Board of Directors.

### **2. Policy to pay dividends of AWC's Subsidiaries**

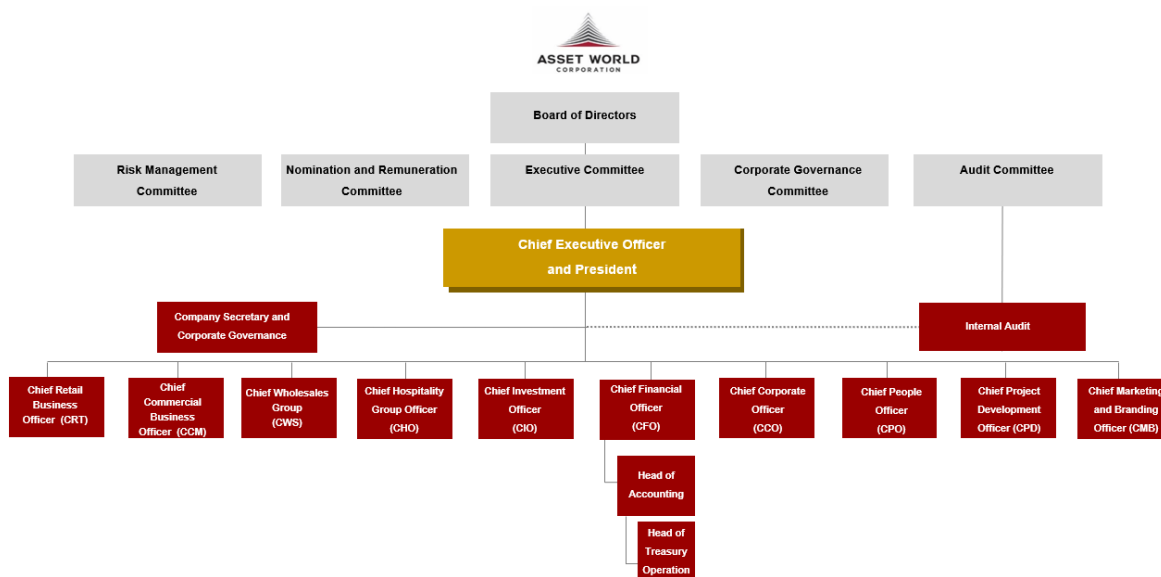
AWC's Subsidiaries has a policy to pay dividends at the rate of not less than 40% of our consolidated net profits from ordinary business after deducting corporate income tax and any reserve funds as required by law and as determined by us, provided that the dividend payment shall not exceed our separate retained earnings.

Each of our subsidiaries has a policy to pay dividends at the rate of not less than 40% of net profits, based on the separate financial statements of such subsidiary, after deducting corporate income tax and any reserve funds as required by law, and as determined by the subsidiary each year, provided that the dividend payment shall not exceed the separate retained earnings of the subsidiary. The payment of dividends and dividend rates are subject to change, depending on each subsidiary's financial condition, results of operations, cash flow, working capital, future investment plans and business expansion, as well as market conditions, debt obligations, conditions or restrictions imposed by financing agreements and other factors as deemed suitable and appropriate by the board of directors of our subsidiary.

## 8. MANAGEMENT STRUCTURE

### 8.1. Management structure of the Company

The Board structure consists of the Board of Directors and five sub-committees namely; (1) Executive Committee (2) Audit Committee (3) Remuneration and Nomination Committee (4) Risk Management Committee and (5) Corporate Governance Committee. The details are as follows:



#### 8.1.1 Board of Directors and Sub Committee

##### (1) Board of Directors

As of December 31, 2020, the Board of Directors comprises 15 directors, 14 of which are non-executive with the proportion exceeding half of the Board. The composition of the Board is as follows:

Name	Position
1. Mr. Charoen Sirivadhanabhakdi	Chairman of the Board of Directors; Chairman of the Executive Committee
2. Khunying Wanna Sirivadhanabhakdi	Vice Chairman of the Board of Directors; Vice Chairman of the Executive Committee
3. Mr. Boontuck Wungcharoen	Vice Chairman of the Board of Directors; Vice Chairman of the Executive Committee; Chairman of the Risk Management Committee; Member of the Nomination and Remuneration Committee
4. Mr. Sithichai Chaikriangkrai	Director; Member of the Executive Committee; Member of the Risk Management Committee; Member of the Corporate Governance Committee

Name	Position
5. Mr. Weerawong Chittmittrapap	Director; Member of the Corporate Governance Committee
6. Mr. Soammaphat Traisorat	Director; Vice Chairman of the Executive Committee
7. Mrs. Wallapa Traisorat	Director; Member of the Executive Committee; Member of the Risk Management Committee
8. Mr. Prasit Kovilaikool	Independent Director; Chairman of the Audit Committee
9. Mr. Rungson Sriworasat	Independent Director; Chairman of the Nomination and Remuneration Committee
10. Mrs. Nuntawan Sakuntanaga	Independent Director; Chairman of the Corporate Governance Committee
11. Mr. Pongpanu Svetarundra	Independent Director; Member of the Nomination and Remuneration Committee
12. Pol. Gen. Rungroj Sangkram	Independent Director; Member of the Corporate Governance Committee
13. Mr. Vachara Tuntariyanond	Independent Director; Member of the Audit Committee
14. Mr. Tithiphan Chuerboonchai	Independent Director; Member of the Risk Management Committee; Member of the Corporate Governance Committee
15. Mr. Santi Pongjareanpit	Independent Director; Member of the Audit Committee

Ms. Duangporn Kijlertbunjong serves as Secretary to the Board of Directors and Ms. Natita Thesniyom serves as Investor Relations.

The Annual General Meeting of Shareholders for the year 2020 held on July 10, 2020, resolved to approve the appointment of Pol. Gen. Rungroj Sangkram as an additional Independent Director, as a result the Company has 8 Independent Directors from total number of 15 directors. The Company does not have any Independent Directors who hold board seat in more than five listed companies.

However, none of the above directors were former employee or partner of the current external auditor for the past 2 years.

#### Authorized Directors

“Mr. Charoen Sirivadhanabhakdi, Khunying Wanna Sirivadhanabhakdi, Mr. Sithichai Chaikriangkrai, Mr. Soammaphat Traisorat, and Mrs. Wallapa Traisorat, any two of these five directors can jointly sign to bind the Company, with the Company seal affixed,

except Mr. Prasit Kovilaikool, Mr. Rungson Sriworasat, Mrs. Nuntawan Sakuntanaga, Mr. Pongpanu Svetarundra, Mr. Boontuck Wungcharoen, Mr. Weerawong Chittmittrapap, Mr. Vachara Tuntariyanond, Mr. Tithiphan Chuerboonchai, Mr. Santi Pongjareanpit, Pol. Gen. Rungroj Sangkram cannot sign to bind the Company”.

#### The attendance of Directors

The Company has set the schedule of the Board of Directors’ and Sub-committees’ Meeting in advance every year and inform the meeting schedule for the next year to the Board of Directors at the meeting held at the end of the current year, for the Board of Directors’s acknowledgement and to ensure that the schedule of such meetings would facilitate all

directors to be able to attend all the meetings.

In order for the Board of Directors to perform their duties effectively, the Company shall send the invitation letter for the meeting with agenda items and sufficient supporting documents to the Board of Directors at least 5 business days prior to the meeting. The participation of each director for the Board of Directors meeting in 2020 is summarized below:

Name	Participation / Total Meeting	Percentage
	January 1, 2020 – December 31, 2020	
1. Mr. Charoen Sirivadhanabhakdi	10/10	100
2. Khunying Wanna Sirivadhanabhakdi	10/10	100
3. Mr. Boontuck Wungcharoen	10/10	100
4. Mr. Sithichai Chaikriangkrai	10/10	100
5. Mr. Weerawong Chittmittrapap	10/10	100
6. Mr. Soammaphat Traisorat	10/10	100
7. Mrs. Wallapa Traisorat	10/10	100
8. Mr. Prasit Kovilaikool	10/10	100
9. Mr. Rungson Sriworasat	10/10	100
10. Mrs. Nuntawan Sakuntanaga	10/10	100
11. Mr. Pongpanu Svetarundra	9/10	90
12. Pol. Gen. Rungroj Sangkram <sup>(1)</sup>	4/4	100
13. Mr. Vachara Tuntariyanond	10/10	100
14. Mr. Tithiphan Chuerboonchai	10/10	100
15. Mr. Santi Pongjareanpit	10/10	100

Remark:

<sup>(1)</sup> Pol. Gen. Rungroj Sangkram was appointed by the 2020 Annual General Meeting of Shareholders held on July 10, 2020.

## (2) Sub-committees

### a. Audit Committee

The Audit Committee comprises 3 members. The composition of the Audit Committee is as follows:

Name	Position
1. Mr. Prasit Kovilaikool	Chairman of the Audit Committee
2. Mr. Vachara Tuntariyanond	Member of the Audit Committee
3. Mr. Santi Pongjareanpit	Member of the Audit Committee

Mr. Santi Pongjareanpit is an audit committee member who has adequate knowledge and experience needed to perform his duties of reviewing the integrity of the financial statements.

Mr. Santi Pongjareanpit is a Certified Public Accountant under the Thai Federation of

Accounting Professions and a Certified Public Accountant under Association of International Certified Professional Accountants (AICPA), US. He is a member of The Accounting Profession Committee on Auditing and the Federation of Accounting Professions of Thailand. Previously, He worked with KPMG Phoomchai from 1988 to September 2016 with the last position being an Auditor Partner and Head of the China practice. Currently, Mr. Santi Pongjareanpit has no position and is not affiliated with KPMG Phumchai Audit Co., Ltd.

Mr. Natthaphat Mongkonthananon serves as Secretary to the Audit Committee.

### The attendance of Directors

The participation of each director for the Audit Committee meeting in 2020 is summarized below:

Name	Participation / Total Meeting	Percentage
	January 1, 2020 – December 31, 2020	
1. Mr. Prasit Kovilaikool	6/6	100
2. Mr. Vachara Tuntariyanond	6/6	100
3. Mr. Santi Pongjareanpit	6/6	100

### b. Executive Committee

The Executive Committee comprises 6 members. The composition of the Executive Committee is as follows:

Name	Position
1. Mr. Charoen Sirivadhanabhakdi	Chairman of the Executive Committee
2. Khunying Wanna Sirivadhanabhakdi	Vice Chairman of the Executive Committee
3. Mr. Boontuck Wungcharoen	Vice Chairman of the Executive Committee
4. Mr. Soammaphat Traisorat	Vice Chairman of the Executive Committee
5. Mr. Sithichai Chaikriangkrai	Member of the Executive Committee
6. Mrs. Wallapa Traisorat	Member of the Executive Committee

Ms. Duangporn Kijlertbunjong serves as Secretary to the Executive Committee.

### The attendance of Directors

The participation of each director for the Executive Committee meeting in 2020 is summarized below:

Name	Participation / Total Meeting	Percentage
	January 1, 2020 – December 31, 2020	
1. Mr. Charoen Sirivadhanabhakdi	11/11	100
2. Khunying Wanna Sirivadhanabhakdi	11/11	100
3. Mr. Boontuck Wungcharoen	11/11	100
4. Mr. Soammaphat Traisorat	11/11	100
5. Mr. Sithichai Chaikriangkrai	10/11	90
6. Mrs. Wallapa Traisorat	11/11	100

### c. Nomination and Remuneration Committee

The Nomination and Remuneration Committee comprises 3 members. The composition of the Nomination and Remuneration Committee is as follows:

Name	Position
1. Mr. Rungson Sriworasat	Chairman of the Nomination and Remuneration Committee
2. Mr. Boontuck Wungcharoen	Member of the Nomination and Remuneration Committee
3. Mr. Pongpanu Svetarundra	Member of the Nomination and Remuneration Committee

Ms. Suganya Wiwitwanit serves as Secretary to the Nomination and Remuneration Committee.

#### The attendance of Directors

The participation of each director for the Nomination and Remuneration Committee meeting in 2020 is summarized below:

Name	Participation / Total Meeting	Percentage
	January 1, 2020 – December 31, 2020	
1. Mr. Rungson Sriworasat	6/6	100
2. Mr. Boontuck Wungcharoen	6/6	100
3. Mr. Pongpanu Svetarundra	6/6	100

### d. Risk Management Committee

The Risk Management Committee comprises 4 members. The composition of the Risk Management Committee is as follows:

Name	Position
1. Mr. Boontuck Wungcharoen	Chairman of the Risk Management Committee
2. Mr. Sithichai Chaikriangkrai	Member of the Risk Management Committee
3. Mr. Tithiphan Chuerboonchai	Member of the Risk Management Committee
4. Mrs. Wallapa Traisorat	Member of the Risk Management Committee

Dr. Siwate Rojanasoonthon serves as Secretary to the Risk Management Committee.

#### The attendance of Directors

The participation of each director for the Risk Management Committee meeting in 2020 is summarized below:

Name	Participation / Total Meeting	Percentage
	January 1, 2020 – December 31, 2020	
1. Mr. Boontuck Wungcharoen	8/8	100
2. Mr. Sithichai Chaikriangkrai	6/8	75
3. Mr. Tithiphan Chuerboonchai	8/8	100
4. Mrs. Wallapa Traisorat	8/8	100

### e. Corporate Governance Committee

The Corporate Governance Committee comprises 5 members. The composition of the

Corporate Governance Committee is as follows:

Name	Position
1. Mrs. Nuntawan Sakuntanaga	Chairman of the Corporate Governance Committee
2. Mr. Sithichai Chaikriangkrai	Member of the Corporate Governance Committee
3. Mr. Weerawong Chittmittrapap	Member of the Corporate Governance Committee
4. Pol. Gen. Rungroj Sangkram	Member of the Corporate Governance Committee
5. Mr. Tithiphan Chuerboonchai	Member of the Corporate Governance Committee

Ms. Duangporn Kijlertbunjong serves as secretary to the Corporate Governance Committee.

### The attendance of Directors

The participation of each director for the Corporate Governance Committee meeting in 2020 is summarized below:

Name	Participation / Total Meeting	Percentage
	January 1, 2020 – December 31, 2020	
1. Mrs. Nuntawan Sakuntanaga	4/4	100
2. Mr. Sithichai Chaikriangkrai	4/4	100
3. Mr. Weerawong Chittmittrapap	4/4	100
4. Mr. Tithiphan Chuerboonchai	4/4	100
5. Pol. Gen. Rungroj Sangkram <sup>(1)</sup>	2/2	100

Remark

(1) appointed by the Board of Directors' Meeting on August 14, 2020

## 8.2 Management

As of 31 December 2020, the Company's management comprises 13 people as follow:

Name	Position
1. Mrs. Wallapa Traisorat	Chief Executive Officer and President
2. Mr. Stephan Louis N. Vanden Auweele	Chief Hospitality Group Officer
3. Ms. Daphne Yuan <sup>(1) (4) (5)</sup>	Chief Commercial Business Officer
4. Mr. Monchai Dechojarassri <sup>(5)</sup>	Chief Retail Business Officer
5. Mr. Anan Larpsuksathit <sup>(6)</sup>	Chief Wholesale Group Officer
6. Dr. Karn Pratedwannahakij	Chief Financial Officer
7. Dr. Paitoon Wongsasutthikul	Chief Investment Officer
8. Dr. Siwate Rojanasoonthon <sup>(2)</sup>	Chief Corporate Officer
9. Ms. Suganya Wiwitwanit	Chief People Officer
10. Mr. Boon Chin Heng	Chief Project Development Officer
11. Ms. Sureerat Moleechart <sup>(3)</sup>	Chief Marketing and Branding Officer
12. Mrs. Arunrung Tankiattichai	Head of Accounting
13. Mr. Sarawut Lelakulwaj	Head of Treasury Operation

Remark:

(1) Mr. Wie Shan Lim resigned on January 10, 2020. Miss Daphne Yuan is appointed as Chief Retail and Commercial Group Officer on January 10, 2020.



- (2) Mr. Aegatip Rattana-ari resigned on January 3, 2020. Dr. Siwate Rojanasoonthon is appointed as Chief Corporate Officer on January 10, 2020.
- (3) Mrs. Eriko Yokoyama resigned on February 14, 2020. Mrs. Somrasa Pongpermpruek is appointed as Chief Marketing and Branding Officer on February 14, 2020. Mrs. Somrasa Pongpermpruek resigned on October 30, 2020. Ms. Sureerat Moleechart is appointed as Chief Marketing and Branding Officer on November 30, 2020.
- (4) The Board of Directors has resolution to appoint Ms. Daphne Yuan as Chief Commercial Group Officer on April 2, 2020
- (5) Mr. Monchai Dechojarassri resigned on January 31, 2021. The Board of Directors has resolution to appoint Ms. Daphne Yuan as Acting Chief Retail Group Officer on February 1, 2021
- (6) Mr. Anan Larpsuksathit resigned on January 1, 2021. Mr. Chokdee Wisansing is appointed as Acting-Chief Wholesale Group Officer on December 25, 2020

None of the above managements were a former employee or partner of the current external auditor in the past 2 years.

### **8.3 Structure of subsidiaries**

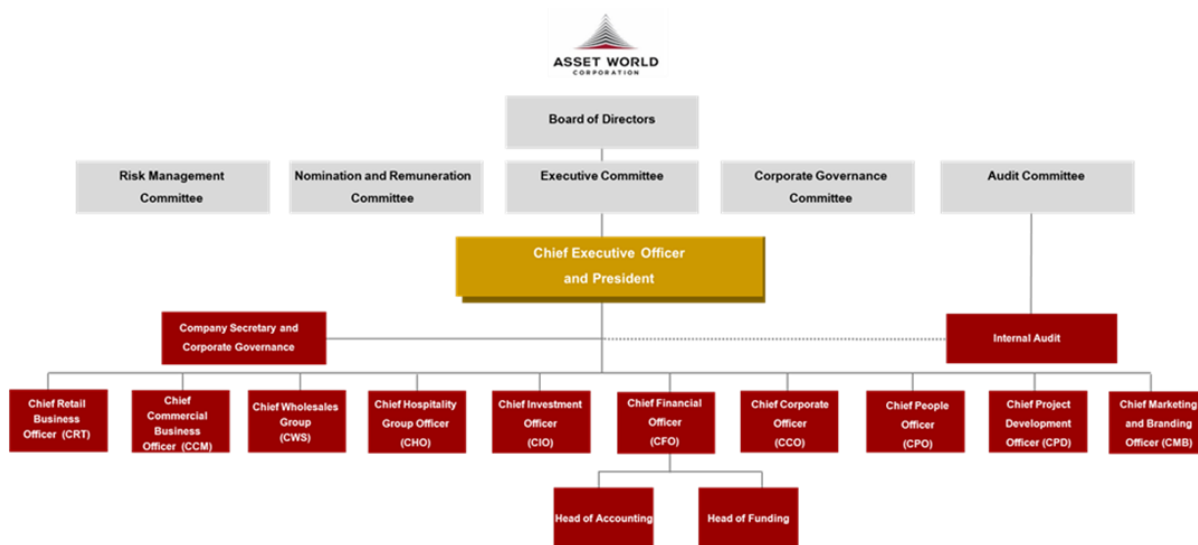
Structure of subsidiaire, Board of Directores, Management and remuneration of 20 subsidiaire with core business are as follows:

#### **8.3.1 Structure of subsidiaries**

The Company governs its core operating subsidiaries by using the same management structure as per its own management structure (except for sub-committees). All core operating subsidiaries have same group of management (except Head of Accounting and Head of Finance). As of December 31, 2020, the core operating subsidiaries are as follow:

- (1) AWR
- (2) THAM
- (3) CPM
- (4) Surasate Co., Ltd.
- (5) Num Sub Pattana 2 Co., Ltd.
- (6) New Multi Mine Company Limited
- (7) TCC Hotel Collection Co., Ltd.
- (8) TCC Luxury Hotels & Resort Co., Ltd.

The management structure of core operating subsidiaries can be illustrated below.



### 8.3.2 Directors of subsidiaries which operating core business

The Company will nominate person to be directors of subsidiaries with core business which separate into two principal segments: (i) Hospitality segment and (ii) Retail and Commercial Building segment which consists of retail, wholesale and office properties. Details are as specified below.

**(1) The Board of Directors of the following subsidiaries which operating core business in hospitality segment (both started its operation and not yet started its operation) are as follow:**

- (1.1) TCC Hotel Asset Management Co., Ltd. (THAM)
- (1.2) Asiatique Hotel Co., Ltd.
- (1.3) Andaman Resort Asset Co., Ltd. <sup>(1)</sup>
- (1.4) The Hotel Sukhumvit 50 Co., Ltd. <sup>(2)</sup>
- (1.5) New Multi Mine Co., Ltd. <sup>(3)</sup>
- (1.6) TCC Hotel Collection Co., Ltd. <sup>(3)</sup>
- (1.7) TCC Luxury Hotels & Resort Co., Ltd. <sup>(3)</sup>
- (1.8) Hotels World 7 Co., Ltd. <sup>(3)</sup>
- (1.9) TCCCL Jomtien Co., Ltd. <sup>(3)</sup>
- (1.10) Retail World 8 Co., Ltd. <sup>(3)</sup>
- (1.11) Concept Land 9 Co., Ltd. <sup>(3)</sup>
- (1.12) TCC Pattaya Co., Ltd. <sup>(3)</sup>
- (1.13) Pattaya Resort Asset Co., Ltd.
- (1.14) Hotels Asiatique Limited <sup>(4)</sup>
- (1.15) Asiatique Riverfront Co., Ltd. <sup>(5)</sup>
- (1.16) Asiatique Entertainment Co., Ltd.

Remark: (1) This subsidiary is founded as a result of amalgamation between TCCCL Andaman Resort Co., Ltd. and Andaman Resort Asset Co., Ltd. on 1 October 2020.

(2) This subsidiary is founded as a result of amalgamation between Value Hotels Co., Ltd. and The Hotel Sukhumvit 50 Co., Ltd. on 1 October 2020.

(3) The Company has acquired the shares in this company in January 2020.

- (4) This subsidiary is founded as a result of amalgamation TCC Hotels Management Co., Ltd. and Padung Larp Co., Ltd. on 1 December 2020. The Company has acquired the shares in both companies before the amalgamation in January 2020.
- (5) It is formerly named Sub Asiatique 1 Co., Ltd. and has changed its name to Hotels Asiatique Limited on 30 April 2020 and changed to Asiatique Riverfront Co., Ltd. on 3 September 2020 respectively.

Name	Position
1. Mrs. Wallapa Traisorat (Chief Executive Officer and President)	Director
2. Mr. Stephan Louis N. Vanden Auweele (Chief Hospitality Group Officer)	Director
3. Dr. Siwate Rojanasoonthon (Chief Corporate Officer)	Director
4. Mr. Boon Chin Heng (Chief Project Development Officer)	Director
5. Dr. Karn Pratedwannahakij (Chief Financial Officer)	Director
6. Dr. Paitoon Wongsasutthikul (Chief Investment Officer)	Director
7. Miss Suganya Wiwitwanit (Chief People Officer)	Director
8. Mrs. Arunrung Tankiattichai (Head of Accounting)	Director
9. Mr. Sarawut Lelakulwaj (Head of Treasury Operation)	Director

**Remark:** Information as of 31 December 2020

**Authorized directors of subsidiaries which operating core business in hospitality segment:**

“Any two Directors jointly sign to bind the company with the company’s seal affixed.”

**The attendance of Directors**

The participation of each director for the Board of Directors meeting in 2020 is summarized below:

Name	(1.1) TCC Hotel Asset Management Co., Ltd.		(1.2) Asiatique Hotel Co., Ltd.		(1.3) Andaman Resort Asset Co., Ltd.		(1.4) The Hotel Sukhumvit 50 Co., Ltd.	
	Participation/ Total Meeting	Date of Appointment	Participation/ Total Meeting	Date of Appointment	Participation/ Total Meeting	Date of Appointment	Participation/ Total Meeting	Date of Appointment
1. Mrs. Wallapa Traisorat	16/16	17/10/2017	8/8	15/5/2019	5/5	1/10/2020	3/3	1/10/2020
2. Mr. Stephan Louis N. Vanden Auweele	16/16	12/12/2018	8/8	12/12/2018	5/5	1/10/2020	3/3	1/10/2020
3. Dr. Siwate Rojanasoonthon	15/15	14/1/2020	7/7	14/1/2020	5/5	1/10/2020	3/3	1/10/2020
4. Mr. Boon Chin Heng	16/16	15/5/2019	8/8	15/5/2019	5/5	1/10/2020	3/3	1/10/2020
5. Dr. Karn Pratedwannahakij	16/16	15/5/2019	8/8	15/5/2019	5/5	1/10/2020	3/3	1/10/2020
6. Dr. Paitoon Wongsasutthikul	15/15	14/1/2020	7/7	14/1/2020	5/5	1/10/2020	3/3	1/10/2020
7. Miss Suganya Wiwitwanit	16/16	15/5/2019	8/8	15/5/2019	5/5	1/10/2020	3/3	1/10/2020

Name	(1.1) TCC Hotel Asset Management Co., Ltd.		(1.2) Asiatique Hotel Co., Ltd.		(1.3) Andaman Resort Asset Co., Ltd.		(1.4) The Hotel Sukhumvit 50 Co., Ltd.	
	Participation/ Total Meeting	Date of Appointment	Participation/ Total Meeting	Date of Appointment	Participation/ Total Meeting	Date of Appointment	Participation/ Total Meeting	Date of Appointment
8. Mrs. Arunrung Tankiattichai	16/16	17/10/2017	8/8	12/12/2018	5/5	1/10/2020	3/3	1/10/2020
9. Mr. Sarawut Lelakulwaj	15/15	14/1/2020	7/7	14/1/2020	5/5	1/10/2020	3/3	1/10/2020

**Remark:** Andaman Resort Asset Co., Ltd. and The Hotel Sukhumvit 50 Co., Ltd. were founded as a result of amalgamation on 1 October 2020.

Name	(1.5) New Multi Mine Co., Ltd.		(1.6) TCC Hotel Collection Co., Ltd.		(1.7) TCC Luxury Hotels & Resort Co., Ltd.		(1.8) Hotels World 7 Co., Ltd.	
	Participation/ Total Meeting	Date of Appointment	Participation/ Total Meeting	Date of Appointment	Participation/ Total Meeting	Date of Appointment	Participation/ Total Meeting	Date of Appointment
1. Mrs. Wallapa Traisorat	8/8	10/1/2020	10/10	10/1/2020	10/10	10/1/2020	9/9	10/1/2020
2. Mr. Stephan Louis N. Vanden Auweele	8/8	10/1/2020	10/10	10/1/2020	10/10	10/1/2020	9/9	10/1/2020
3. Dr. Siwate Rojanasoonthon	8/8	10/1/2020	10/10	10/1/2020	10/10	10/1/2020	9/9	10/1/2020
4. Mr. Boon Chin Heng	8/8	10/1/2020	10/10	10/1/2020	10/10	10/1/2020	9/9	10/1/2020
5. Dr. Karn Pratedwannahakij	8/8	10/1/2020	10/10	10/1/2020	10/10	10/1/2020	9/9	10/1/2020
6. Dr. Paitoon Wongsatthikul	8/8	10/1/2020	10/10	10/1/2020	10/10	10/1/2020	9/9	10/1/2020
7. Miss Suganya Wiwitwanit	8/8	10/1/2020	10/10	10/1/2020	10/10	10/1/2020	9/9	10/1/2020
8. Mrs. Arunrung Tankiattichai	8/8	10/1/2020	10/10	10/1/2020	10/10	10/1/2020	9/9	10/1/2020
9. Mr. Sarawut Lelakulwaj	8/8	10/1/2020	10/10	10/1/2020	10/10	10/1/2020	9/9	10/1/2020

Name	(1.9) TCCCL Jomtien Co., Ltd.		(1.10) Retail World 8 Co., Ltd.		(1.11) Concept Land 9 Co., Ltd.		(1.12) TCC Pattaya Co., Ltd.	
	Participation/ Total Meeting	Date of Appointment	Participation/ Total Meeting	Date of Appointment	Participation/ Total Meeting	Date of Appointment	Participation/ Total Meeting	Date of Appointment
1. Mrs. Wallapa Traisorat	9/9	10/1/2020	9/9	10/1/2020	11/11	10/1/2020	8/8	10/1/2020
2. Mr. Stephan Louis N. Vanden Auweele	9/9	10/1/2020	9/9	10/1/2020	11/11	10/1/2020	8/8	10/1/2020
3. Dr. Siwate Rojanasoonthon	9/9	10/1/2020	9/9	10/1/2020	11/11	10/1/2020	8/8	10/1/2020
4. Mr. Boon Chin Heng	9/9	10/1/2020	9/9	10/1/2020	11/11	10/1/2020	8/8	10/1/2020
5. Dr. Karn Pratedwannahakij	9/9	10/1/2020	9/9	10/1/2020	11/11	10/1/2020	8/8	10/1/2020
6. Dr. Paitoon Wongsatthikul	9/9	10/1/2020	9/9	10/1/2020	11/11	10/1/2020	8/8	10/1/2020
7. Miss Suganya Wiwitwanit	9/9	10/1/2020	9/9	10/1/2020	11/11	10/1/2020	8/8	10/1/2020
8. Mrs. Arunrung Tankiattichai	9/9	10/1/2020	9/9	10/1/2020	11/11	10/1/2020	8/8	10/1/2020
9. Mr. Sarawut Lelakulwaj	9/9	10/1/2020	9/9	10/1/2020	11/11	10/1/2020	8/8	10/1/2020

Name	(1.13) Pattaya Resort Asset Co., Ltd.		(1.14) Hotels Asiatique Limited		(1.15) Asiatique Riverfront Co., Ltd.		(1.16) Asiatique Entertainment Co., Ltd.	
	Participation/ Total Meeting	Date of Appointment	Participation/ Total Meeting	Date of Appointment	Participation/ Total Meeting	Date of Appointment	Participation/ Total Meeting	Date of Appointment
1. Mrs. Wallapa Traisorat	8/8	2/5/2019	-	26/11/2020	17/17	15/5/2019	12/12	15/5/2019
2. Mr. Stephan Louis N. Vanden Auweele	8/8	12/12/2018	-	26/11/2020	17/17	26/5/2020	5/5	25/5/2020
3. Dr. Siwate Rojanasoonthon	8/8	14/1/2020	-	26/11/2020	16/16	13/1/2020	11/11	14/1/2020
4. Mr. Boon Chin Heng	8/8	2/5/2019	-	26/11/2020	17/17	15/5/2019	12/12	15/5/2019
5. Dr. Karn Pratedwannahakij	8/8	2/5/2019	-	26/11/2020	17/17	15/5/2019	12/12	15/5/2019
6. Dr. Paitoon Wongsatthikul	8/8	14/1/2020	-	26/11/2020	16/16	13/1/2020	11/11	14/1/2020

Name	(1.13) Pattaya Resort Asset Co., Ltd.		(1.14) Hotels Asiatique Limited		(1.15) Asiatique Riverfront Co., Ltd.		(1.16) Asiatique Entertainment Co., Ltd.	
	Participation/ Total Meeting	Date of Appointment	Participation/ Total Meeting	Date of Appointment	Participation/ Total Meeting	Date of Appointment	Participation/Total Meeting	Date of Appointment
7. Miss Suganya Wiwitwanit	8/8	2/5/2019	-	26/11/2020	17/17	15/5/2019	12/12	15/5/2019
8. Mrs. Arunrung Tankiattichai	8/8	12/12/2018	-	26/11/2020	17/17	15/5/2019	12/12	15/5/2019
9. Mr. Sarawut Lelakulwaj	8/8	14/1/2020	-	26/11/2020	16/16	13/1/2020	11/11	14/1/2020

**Remark:** Hotels Asiatique Limited was founded as a result of amalgamation on 1 December 2020.

- (2) **The Board of Directors of the following subsidiaries which operating core business in retail, wholesale and commercial Building segment are as follow:**

### Retail

- (2.1) Asset World Retail Co., Ltd. (AWR)
- (2.2) Surasate Co., Ltd.
- (2.3) Num Sub Pattana 2 Co., Ltd.
- (2.4) Gateway Saka Ekkamai Co., Ltd.

Name	Position
1. Mrs. Wallapa Traisorat (Chief Executive Officer and President)	Director
2. Mr. Monchai Dechojarassri (Chief Retail Group Officer)	Director
3. Dr. Siwate Rojanasoonthon (Chief Corporate Officer)	Director
4. Mr. Boon Chin Heng (Chief Project Development Officer)	Director
5. Dr. Karn Pratedwannahakij (Chief Financial Officer)	Director
6. Dr. Paitoon Wongsasutthikul (Chief Investment Officer)	Director
7. Miss Suganya Wiwitwanit (Chief People Officer)	Director
8. Mrs. Arunrung Tankiattichai (Head of Accounting)	Director
9. Mr. Sarawut Lelakulwaj (Head of Treasury Operation)	Director

**Remark:** Information as of 31 December 2020

### Wholesale

- (2.5) Phenibox Company Limited <sup>(1)</sup>
- (2.6) Asset World Trading Co., Ltd.

Remark: (1) It is formerly named Tor Yod Market AEC Co., Ltd. and has changed its name to Phenixbox Company Limited on 9 December 2020.

Name	Position
1. Mrs. Wallapa Traisorat (Chief Executive Officer and President)	Director
2. Mr. Anan Lapsuksatit (Chief Wholesale Group Officer)	Director
3. Dr. Siwate Rojanasoonthon (Chief Corporate Officer)	Director
4. Mr. Boon Chin Heng (Chief Project Development Officer)	Director
5. Dr. Karn Pratedwannahakij (Chief Financial Officer)	Director
6. Dr. Paitoon Wongsasutthikul (Chief Investment Officer)	Director
7. Miss Suganya Wiwitwanit (Chief People Officer)	Director
8. Mrs. Arunrung Tankiattichai (Head of Accounting)	Director
9. Mr. Sarawut Lelakulwaj (Head of Treasury Operation)	Director

### Office

(2.7) T.C.C. Commercial Property Management Co., Ltd.

Name	Position
1. Mrs. Wallapa Traisorat (Chief Executive Officer and President)	Director
2. Miss Daphne Yuan (Chief Commercial Group Officer)	Director
3. Dr. Siwate Rojanasoonthon (Chief Corporate Officer)	Director
4. Mr. Boon Chin Heng (Chief Project Development Officer)	Director
5. Dr. Karn Pratedwannahakij (Chief Financial Officer)	Director
6. Dr. Paitoon Wongsasutthikul (Chief Investment Officer)	Director
7. Miss Suganya Wiwitwanit (Chief People Officer)	Director
8. Mrs. Arunrung Tankiattichai (Head of Accounting)	Director

Name	Position
9. Mr. Sarawut Lelakulwaj (Head of Treasury Operation)	Director

**Authorized directors of subsidiaries which operating core business in retail, wholesale, and commercial Building segment**

“Any two Directors jointly sign to bind the company with the company’s seal affixed.”

**The attendance of Directors**

The participation of each director for the Board of Directors meeting in 2020 is summarized below:

Name	(2.1) Asset World Retail Co., Ltd.		(2.2) Surasate Co., Ltd.	
	Participation / Total Meeting	Date of Appointment	Participation / Total Meeting	Date of Appointment
1. Mrs. Wallapa Traisorat	14/14	30/10/2017	10/10	15/5/2019
2. Mr. Monchai Dechojarassri	6/6	26/5/2020	4/4	26/5/2020
3. Dr. Siwate Rojanasoonthon	13/13	13/1/2020	9/9	14/1/2020
4. Mr. Boon Chin Heng	14/14	15/5/2019	10/10	15/5/2019
5. Dr. Karn Pratedwannahaj	14/14	15/5/2019	10/10	15/5/2019
6. Dr. Paitoon Wongsasutthikul	13/13	13/1/2020	9/9	14/1/2020
7. Miss Suganya Wiwitwanit	14/14	15/5/2019	10/10	15/5/2019
8. Mrs. Arunrung Tankiattichai	14/14	15/5/2019	10/10	15/5/2019
9. Mr. Sarawut Lelakulwaj	13/13	13/1/2020	9/9	14/1/2020

Name	(2.3) Num Sub Pattana 2 Co., Ltd.		(2.4) Gateway Saka Ekkamai	
	Participation / Total Meeting	Date of Appointment	Participation / Total Meeting	Date of Appointment
1. Mrs. Wallapa Traisorat	11/11	15/5/2019	14/14	15/5/2019
2. Mr. Monchai Dechojarassri	4/4	26/5/2020	4/4	26/5/2020
3. Dr. Siwate Rojanasoonthon	10/10	13/1/2020	13/13	13/1/2020
4. Mr. Boon Chin Heng	11/11	15/2/2019	14/14	15/5/2019
5. Dr. Karn Pratedwannahaj	11/11	15/5/2019	14/14	15/5/2019
6. Dr. Paitoon Wongsasutthikul	10/10	13/1/2020	13/13	13/1/2020
7. Miss Suganya Wiwitwanit	11/11	15/5/2019	14/14	15/5/2019
8. Mrs. Arunrung Tankiattichai	11/11	15/5/2019	14/14	15/5/2019
9. Mr. Sarawut Lelakulwaj	10/10	13/1/2020	13/13	13/1/2020

Name	(2.5) Phenixbox Company Limited		(2.6) Asset World Trading Co., Ltd.	
	Participation / Total Meeting	Date of Appointment	Participation / Total Meeting	Date of Appointment
1. Mrs. Wallapa Traisorat	11/11	15/5/2019	13/13	15/5/2019
2. Mr. Anan Lapsuksatit	5/5	26/5/2020	5/5	26/5/2020
3. Dr. Siwate Rojanasoonthon	10/10	14/1/2020	12/12	14/1/2020
4. Mr. Boon Chin Heng	11/11	15/5/2019	13/13	15/5/2019

Name	(2.5) Phenixbox Company Limited		(2.6) Asset World Trading Co., Ltd.	
	Participation / Total Meeting	Date of Appointment	Participation / Total Meeting	Date of Appointment
5. Dr. Karn Pratedwannakij	11/11	15/5/2019	13/13	15/5/2019
6. Dr. Paitoon Wongsasutthikul	10/10	14/1/2020	12/12	14/1/2020
7. Miss Suganya Wiwitwanit	11/11	15/5/2019	13/13	15/5/2019
8. Mrs. Arunrung Tankiattichai	11/11	15/5/2019	13/13	15/5/2019
9. Mr. Sarawut Lelakulwaj	10/10	14/1/2020	12/12	14/1/2020

Name	(2.7) T.C.C. Commercial Property Management Co., Ltd.	
	Participation / Total Meeting	Date of Appointment
1. Mrs. Wallapa Traisorat	8/8	16/10/2017
2. Miss Daphne Yuan	7/7	14/1/2020
3. Dr. Siwate Rojanasoonthon	7/7	14/1/2020
4. Mr. Boon Chin Heng	8/8	15/5/2019
5. Dr. Karn Pratedwannakij	8/8	15/5/2019
6. Dr. Paitoon Wongsasutthikul	7/7	14/1/2020
7. Miss Suganya Wiwitwanit	8/8	15/5/2019
8. Mrs. Arunrung Tankiattichai	8/8	15/5/2019
9. Mr. Sarawut Lelakulwaj	7/7	14/1/2020

- Remark:** (1) Mr. Lim Wie Shan ceased to hold the position on January 10, 2020 and the Board of the Directors has passed the resolution to appoint Miss Daphne Yuan as a new Chief Retail and Commercial Group Officer (CRC) replacing Mr. Lim Wie Shan since January 10, 2020.
- (2) Mr. Aegatip Rattana-Ari ceased to hold the position on January 3, 2020 and the Board of the Directors has passed the resolution to appoint Mr. Siwate Rojanasoonthon as a new Chief Corporate Officer (CCO) replacing Mr. Aegatip Rattana-Ari since January 10, 2020.
- (3) Mrs. Eriko Yokoyama ceased to hold the position on February 14, 2020 and the Board of the Directors has passed the resolution to appoint Mrs. Somrasa Pongpermpruek as a new Chief Marketing and Branding Officer (CMB) replacing Mrs. Eriko Yokoyama since February 14, 2020.
- (4) Mrs. Somrasa Pongpermpruek resigned from her position on November 1, 2020.
- (5) Mr. Monchai Dechojarassri has been appointed as a Chief Retail Group Officer (CRT) since April 2, 2020.
- (6) Mr. Anan Lapsuksatit has been appointed as a Chief Wholesale Group Officer (CWS) since April 2, 2020.
- (7) Mr. Anan Lapsuksatit resigned from his position on December 31, 2020

### 8.3.3 Management

As of December 31, 2020, management of operating companies are the same representative of the Company's management.

Name	Position
1. Mrs. Wallapa Traisorat	Chief Executive Officer and President
2. Mr. Stephan Louis N. Vanden Auweele	Chief Hospitality Group Officer
3. Ms. Daphne Yuan <sup>(1) (4) (5)</sup>	Chief Commercial Business Officer



Name	Position
4. Mr. Monchai Dechojarassri <sup>(5)</sup>	Chief Retail Business Officer
5. Mr. Anan Larpsuksathit <sup>(6)</sup>	Chief Wholesale Group Officer
6. Dr. Karn Pratedwannahakij	Chief Financial Officer
7. Dr. Paiboon Wongsasutthikul	Chief Investment Officer
8. Dr. Siwate Rojanasoonthon <sup>(2)</sup>	Chief Corporate Officer
9. Ms. Suganya Wiwitwanit	Chief People Officer
10. Mr. Boon Chin Heng	Chief Project Development Officer
11. Ms. Sureerat Moleecharat <sup>(3)</sup>	Chief Marketing and Branding Officer

**Remark:**

- (1) Mr. Wie Shan Lim resigned on January 10, 2020. Miss Daphne Yuan is appointed as Chief Retail and Commercial Group Officer on January 10, 2020.
- (2) Mr. Aegatip Rattana-ari resigned on January 3, 2020. Dr. Siwate Rojanasoonthon is appointed as Chief Corporate Officer on January 10, 2020.
- (3) Mrs. Eriko Yokoyama resigned on February 14, 2020. Mrs. Somrasa Pongpermpruek is appointed as Chief Marketing and Branding Officer on February 14, 2020. Mrs. Somrasa Pongpermpruek resigned on October 30, 2020. Ms. Sureerat Moleecharat is appointed as Chief Marketing and Branding Officer on November 30, 2020.
- (4) The Board of Directors has resolution to appoint Ms. Daphne Yuan as Chief Commercial Group Officer on April 2, 2020.
- (5) Mr. Monchai Dechojarassri resigned on January 31, 2021. The Board of Directors has resolution to appoint Ms. Daphne Yuan as Acting Chief Retail Group Officer on February 1, 2021.
- (6) Mr. Anan Larpsuksathit resigned on January 1, 2021. Mr. Chokdee Wisansing is appointed as Acting-Chief Wholesale Group Officer on December 25, 2020.

### 8.3.4 Directors and Management Remuneration

The Company has no remuneration provided for Directors and/or Executives of the subsidiary companies who were appointed as Directors and/or Executives or Advisor or Employee of the company and already received the compensation from the company.

### 8.3.5 The Remuneration Policy and Structure of Director and Company Management

The Company has remuneration policy for directors and managements to reflect their roles and responsibilities in order to strengthen performance-based organization by referencing to TCC Group of Companies, Public Listed Companies and Companies in the same industries.

## 8.4 Company Secretary and Head of Accounting

(1) Company Secretary: Ms. Duangporn Kijlertbunjong

(2) Head of Accounting: Ms. Arunrung Tankiattichai

## 8.5 Remuneration of Directors / CEO and President / Management

### Directors Remuneration

Remuneration of Board of Directors and Sub-Committees has been approved by Annual General Meeting of Shareholders 2020 on 10 July 2020. The meeting resolved that the rate of remuneration of The Boards of Directors and Sub-Committee for the year 2020 is the same as the year 2019.

Board of Directors	The accounting period ending 2020 (proposed year)		The accounting period ending 2019 (previous year)	
	Monthly remuneration <sup>1</sup> (THB/Person/Month)	Meeting allowance (THB/Person/Meeting)	Monthly remuneration (THB/Person/Month)	Meeting allowance (THB/Person/Meeting)
<b>Board of Directors</b>				
- Chairman of the Board of Directors	-	-	-	-
- Director	75,000	-	75,000	-
<b>Executive Committee</b>				
- Chairman of the Executive Committee	-	-	-	-
- Member of the Executive Committee	-	-	-	-
<b>Audit Committee</b>				
- Chairman of the Audit Committee	51,000	-	51,000	-
- Member of the Audit Committee	15,000	-	15,000	-
<b>Nomination and Remuneration Committee</b>				
- Chairman of the Nomination and Remuneration Committee	45,000	-	45,000	-
- Member of the Nomination and	9,000	-	9,000	-

Board of Directors	The accounting period ending 2020 (proposed year)		The accounting period ending 2019 (previous year)	
	Monthly remuneration <sup>1</sup> (THB/Person/Month)	Meeting allowance (THB/Person/Meeting)	Monthly remuneration (THB/Person/Month)	Meeting allowance (THB/Person/Meeting)
Remuneration Committee				
<b>Risk Management Committee</b>				
- Chairman of the Risk Management Committee	45,000	-	45,000	-
- Member of the Risk Management Committee	9,000	-	9,000	-
<b>Corporate Governance Committee</b>				
- Chairman of the Corporate Governance Committee	45,000	-	45,000	-
- Member of the Corporate Governance Committee	9,000	-	9,000	-

**Remarks:** <sup>1</sup> Mr. Charoen Sirivadhanabhakdi (Chairman of the Board and Chairman of the Executive Committee), Khunying Wanna Sirivadhanabhakdi (Vice Chairman of the Board and Vice-Chairman of the Executive Committee) showed an intention to not to receive remuneration.

Mrs. Wallapa Traisorat (Chief Executive Officer and President) shall not be entitled to remuneration as a director due to receiving regular remuneration from the Company.

## (1) Monetary Remuneration

The company paid the remuneration on the monthly basis to 15 committees for the year 2020 in total amount of 13,743,000 bath as follows:

(Unit : Baht)							
List of Directors	The total remuneration to the committees for the fiscal year ending 31 December 2020 <sup>(1)</sup>						Total
	Board of Directors	Audit Committee	Executive Committee	Nomination and Remuneration Committee	Risk Management Committee	Corporate Governance Committee	
1.Mr. Charoen Sirivadhanabhakdi <sup>(2)</sup>	-	-	-	-	-	-	-
2.Khunying Wanna Sirivadhanabhakdi <sup>(2)</sup>	-	-	-	-	-	-	-
3.Mr. Boontuck Wungcharoen	900,000	-	-	108,000	540,000	-	1,548,000
4.Mr. Sithichai Chaikrigankrai	900,000	-	-	-	108,000	108,000	1,116,000
5.Mr. Weerawong Chittmittrapap	900,000	-	-	-	-	108,000	1,008,000
6.Mr. Soammaphat Traisorat	900,000	-	-	-	-	-	900,000
7.Mrs. Wallapa Traisorat	-	-	-	-	-	-	-
8.Mr. Prasit Kovilaikool	900,000	612,000	-	-	-	-	1,512,000
9.Mr. Rungson Sriworasat	900,000	-	-	540,000	-	-	1,440,000
10.Mrs. Nuntawan Sakuntanaga	900,000	-	-	-	-	540,000	1,440,000
11.Mr. Pongpanu Svetarundra	900,000	-	-	108,000	-	-	1,008,000
12.Mr. Vachara Tuntariyanond	900,000	180,000	-	-	-	-	1,080,000
13.Mr. Tithiphan Chuerboonchai	900,000	-	-	-	108,000	108,000	1,116,000
14.Mr. Santi Pongjareanpit	900,000	180,000	-	-	-	-	1,080,000
15. Pol.Gen. Rungroj Sangkram	450,000					45,000	495,000
Total	10,350,000	972,000	-	756,000	756,000	909,000	13,743,000

**Remarks:** <sup>(1)</sup> The remuneration paid to the Directors by the company as shown above, no remuneration paid by the subsidiary companies.

<sup>(2)</sup> The Directors decided not to accept any compensation.

**(2) Other compensation (If any)**

In March 2020, the special compensation (bonus) 2019 was paid to the directors according to the approved guideline by Nomination and Remuneration Committee and Chairman as follows:

The principle of special compensation for the directors should be aligned with the company's strategy both short-term and long-term and linked to their experience, roles and responsibilities, and contribution of individual director. For directors who have additional responsibilities as Sub-Committee members should be provided the suitable compensation. The competitive and clear compensation structure will support and motivate the directors in creating long-term sustainable value for the best interest of the company and shareholders.

The principle of 2019 Special Compensation for directors was considered based on the roles and responsibilities of each director which was managed within the approved budget after the payment of monthly compensation in 2019. The bonus budget was approved at 12,000,700 baht and allocated according to the following:

- 50% of the approved budget was allocated equally to each director
- 50% of the approved budget was allocated based on the following:
  - Sub-Committees: Chairman – 100%, members – 50%
  - Audit Committee: Chairman – 150%, members – 60%

The special compensation (bonus) shall be approved by Chairman of the Board of Directors and paid in March each year.

**(3) Accrued compensation**

Special Compensation in the amount of 4,257,000 baht.

The special compensation (bonus) 2020 shall be based on the principle of 2019 Special Compensation in accordance to the roles and responsibilities of each director which was managed within the approved budget of 32,000,000 baht. The amount after the payment of 13,743,000 baht monthly compensation in 2020 was 18,257,000 baht for bonus budget. However, the bonus amount was approved at 3,600,000 baht (average of 3-month compensation). The allocation is based on the following:

- 50% of the approved budget was allocated equally to each director
- 50% of the approved budget was allocated based on the following:
  - Sub-Committees: Chairman – 100%, members – 50%
  - Audit Committee: Chairman – 150%, members – 60%

The special compensation (bonus) shall be paid in March 2021

**Management Remuneration**

**(1) Monetary Remuneration**

For the fiscal ended 31 December 2020, the Company paid the remuneration to 13 management members in the total amount of 78,278,830 baht which consists of salary and bonus excluding Director's remuneration.

## **(2) Other Remuneration**

For the fiscal ended 31 December 2020, the Company paid the other remunerations to 13 management members in the total amount of 13,249,534 baht which consists of Social Security Fund and Provident Fund.

Furthermore, the Company will provide AWC Shares Plan 2020 and other benefits for Management members as follow:

### **AWC Shares Plan 2020**

AWC Shares Plan's objective is to align the long-term value and interest of shareholders and management as well as the commitment of AWC Executive and Staffs to create long term sustainable value for AWC and all stakeholders. This plan is part of the total compensation for attraction and retention of key talents for long term business growth. The plan was approved at Annual General Meeting dated July 10, 2020 for a duration of 5 years. The award of shares plan will be granted based on the following approach and vesting schedule:

- 25% of the employees' annual bonus to be awarded in shares and additional 'top-up' award of another 25% on such shares. (25% bonus x 25% additional top-up on bonus)
- The award of shares plan will be vested to the employees in equal installments over three years starting from the first year of vesting.

Eligible employees are comprised of the following two groups:

- (1) Mandatory for group staffs who have greater line-of-sight to company performance; and
- (2) Voluntary for other employees who intend to participate in the shares plan

The company also provide AWC Infinite Lifestyle as a working tool to support management and employees to work anywhere focusing on business results by combining "Office-Home-Hotel-Retail" in our day-to-day meeting & working schedule while integrating a better work-life balance.

Moreover, the Company's management can apply for the TCC Privilege Credit Card of Bank of Ayudhya Public Company Limited in order to receiving the privileges and the right to use the company car.

#### **Remark:**

The above Management Remueration as shown in Topic 8.2 is included management who resigned during the year: Mr. Agathip Rattana-ari in January 2020 Mr. Wie Shan Lim resigned in January 2020, Mrs. Eriko Yokoyama in January-February 2020 and Mrs. Somrasa Pongpermpruek in January – October 2020.

## **(3) Accrued compensation**

Special Compensation in the amount of 11,582,433 baht paid by the Company in March 2021.

The subsidiaries would not pay any compensation to the Company's management who was appointed as a director or Executive of Subsidiaries

The subsidiary company does not pay any compensation to the company's management who was appointed as a Director or Executive of subsidiary company.

The subsidiary company does not pay any compensation to the company's management who was appointed as a Director or Executive of subsidiary company.

## **8.6 The Development of Directors and Managements**

The Board of Directors gives importance to the continuous development of directors and managements to increase and develop knowledge, understanding, and skills of directors and management including business aspects of AWC Group and other areas that are beneficial to their performance. There shall be orientation for new directors every time including encourages directors, managements, and related individuals in corporate governance system of the Company such as the Company Secretary, Investor Relations, to attend training and seminars that can improve knowledge beneficial to perform their duties and participate in activities to exchange experience and opinions with directors and managements of other listed companies organized by Thai Institute of Directors, the SET, the SEC, and other institutions with related courses in order to apply obtained knowledge and experience to improve their performance in management, business, and good corporate governance further. The Company will consistently announce the schedule of training courses for directors and managements in advance.

### **New Director Orientation**

In the case that there is appointment of new directors, the Company has preparation procedures for the newly appointed directors in which the Company Secretary will organize meeting between new directors and existed directors and top managements of the Company for the new directors to be aware and make enquiry of information of the Company's business operations and other related information such as policy, vision, mission, goals, capital structure, shareholders, nature of business, previous business results, etc. The Company will also deliver company profile documents or other documents beneficial to performing director roles to the newly appointed directors such as the Company's annual reports, Charter of the Board of Directors, Code of Conduct, Corporate Governance Policy.

In the fiscal year 2020, the 2020 Annual General Meeting of Shareholders held on July 10, 2020, resolved to approve the appointment of Pol. Gen. Rungroj Sangkram as an additional independent director. The Company organized the new director orientation on September 24, 2020 at Makham Meeting Room, Bangkok Marriott Hotel The Surawongse.

### **Attending training courses related to performing duties of directors and training information in fiscal year 2019**

All directors participated training related to performing duties of directors from Thai Institute of Directors. In the fiscal year 2020, all Directors participated in the training related or beneficial to their in the topic of Authority / Duties and Liability of Directors and Managements lectured by Weerawong, Chinnavat & Partners Ltd. On November 9, 2020.

Attending training courses held by Thai Institute of Directors Association (IOD)

Name List	DCP	DAP	DCP Re	ACP	AACP	FSD	FND	RCP	RCL	FGP	SFE	ACEP	BFI	Other
Mr. Charoen Sirivadhanabhakdi		BJC/2547												
Khunying Wanna Sirivadhanabhakdi <sup>(2)</sup>		BJC/2547												
Mr. Boontuck Wungcharoen		75/2551												
Mr. Sithichai Chaikrigankrai	26/2546		2/2549											
Mr. Weerawong Chittmittrapap	0/2543													• TOT 1/2556 • ECD 1/2555
Mr. Soammaphat Traisorat	270/2562													
Mrs. Wallapa Traisorat	269/2562													• DDE 63/2562
Mr. Prasit Kovilaikool		41/2548					11/2547							• QFR 1/2549
Mr. Rungson Sriworasat	81/2549	86/2553	1/2551	26/2552			39/2551	28/2555		7/2556	2/2551	14/2558		
Mrs. Nuntawan Sakuntanaga	166/2012			43/2013		31/2016							7/2019	• BMD 9/2019
Mr. Pongpanu Svetarundra	17/2545					2/2551		21/2552		7/2556				
Mr. Vachara Tuntariyanond	298/2020													
Mr. Tithiphan Chuerboonchai	94/2550			41/2555										• CGI 6/2558 • MFR16/2555 • MIA 3/2555 • MFM8/2555
Mr. Santi Pongjareanpit	0/2000				33/2019	40/2019			16/2019	3/2011				
Pol.Gen. Rungroj Sangkram	261/2561													
Ms. Duangporn Kijlertbunjong (Company Secretary)														• CSP 30/2552 • BRP 1/2552 • EMT 14/2552 • CRP 12/2558 • CRC 7/2563



## 8.7 Succession Plan

Succession plan refers to the policy of identifying high potential employees who have capability to be successors of critical positions in company in order to build strong business continuity and unleash their potential to be AWC's top management in the future.

In 2019, AWC developed succession planning framework and created criteria to identify critical positions that need successors. AWC identifies potential successors by using 9-grid box model (performance and potential assessment) and develops the accelerated development plan (ADP) from those competency's gap for individual successor.

However, AWC plans to implement the succession planning into 3 phases.

Phase 1: To identify successors of Chiefs of BU/Function

Phase 2: To identify successors of direct of Chiefs and all critical position in company

Phase 3: To identify successors of head of department and section head from all levels of employee

In 2020, AWC implemented Phase 1 of succession planning and AWC already had finalized list of successors for Chiefs of BU/Function which were 19 employees and developed accelerated development plan (ADP) for all of them. Moreover, AWC has implemented Phase 2 of succession planning and it will be finished in quarter 2, 2021. For Phase 3 of succession planning, AWC is going to implement on quarter 2, 2021 after the completion of Phase 2.

The key achievement of succession planning project is to place one of identified successor from Phase 1 to be an acting role for Business Unit Chief position to support company's business continuity as a part of succession planning's objectives.

## 8.8 Employee of Company and Subsidiaries Learning and Development Policy No. of Employee

As of December 31, 2020, the Company and subsidiaries have 5,143 employees as follows:

Function	Number of Employee (persons)
	As of December 31, 2020
Hospitality Group	4,026
Retail and Commercial Group	594
- Commercial Group	156
- Retail Group	390
- Wholesale Group	48
Finance and Accounting	143
Corporate Service	132
Corporate Marketing and Branding	25
Project Development and Property Management	140
Human Resources	31

Function	Number of Employee (persons)
	As of December 31, 2020
Internal Audit	12
Company Secretary	4
CEO Office	7
Investment	29
<b>Total</b>	<b>5,143</b>

### **Employee Remuneration**

The Company has policy to provide fair remuneration to employees under laws and regulations related to employees also arranges the appropriate welfares and benefits for employees. The Company considers human resources as valuable resources and so it gives importance to taking care of employees in all aspects for ensuring employee well-being such as provident fund, annual medical check-up, medical care, financial support related to welfare policy as well as managing remuneration of employees to be in line with business performance of the Company in both short-term and long-term. In addition to monthly salaries, the Company has set clear working objectives with employees for the long term and short-term performance indicators (OKRs and KPIs) for base calculation of annual bonuses.

In this regard, the remuneration and welfares of the Company must be comparable with leading companies within the same industry. The Company discloses information related to welfares to all employees to be aware of their rights via employee handbook and intranet system of the Company.

- Funeral Support for employee direct's family
- Health Care and Insurance, such as annual medical checkup, Life and health insurance, Influnza Vaccinaiton and Covid-19 Insurance for all employee within group of the company.
- Contribution to social security fund and provident fund of employees.

Furthermore, regarding promotion and relocation of employees, as well as giving reward or consideration, and punishment to employees, the Company will proceed with equality and honesty on the basis of knowledge, capability, and suitability of employees, and in strict compliance to related laws and the Company's regulations.

For the fiscal year ended December 31, 2020, the company and subsidiaries paid the compensation to employees excluding 13 management members in the total amount of 2,419,531,434 baht. The remuneration consists of salary, bonus, overtime, social security fund, provident fund, other benefits such as housing allowance, travelling allowance, etc.

### **AWC Shares Plan 2020**

AWC Shares Plan 2020 was approved at Annual General Meeting dated July 10, 2020 for a duration of 5 years. The award of shares plan will be granted based on the same principle for management remuneration, which is 25% of the employees' annual bonus to be awarded in shares and additional 'top-up' award of another 25% on such shares. (25% bonus X 25% additional top-up on bonus). The award of shares plan will be vested to the employees in equal instalments over three years starting from the first year of vesting.

The company also provide AWC Infinite Lifestyle as a working tool to support management and employees to work anywhere focusing on business results by combining “Office-Home-Hotel-Retail” in our day-to-day meeting & working schedule while integrating a better work-life balance.

Moreover, the Company’s management can apply for the TCC Privilege Credit Card of Bank of Ayudhya Public Company Limited in order to receiving the privileges and the right to use the company car.

#### **Provident Fund**

The Company established a Master Pool Fund under the management of Kasikorn Asset Management Company Limited whereby the Company contributing at the rate of 3% of wage for the employees whose fund membership are less than or equal to 3 years and at the rate of 5% of the wages for the employees whose fund membership are more than 3 years.

#### **Labour Dispute**

Nil

## **Career Development Policy**

The Company has the Career Development Policy to consistently developing employee capability at all levels with a focus on Career Development. Employees have their own career planning to enhance their knowledge, skills and competency that aligned with their short-term and long-term career goal.

The Company supports employees to reach their career goal by providing the employee competency assessment for both leadership and functional competencies to let them aware and understand their competency gaps compared with the expected job competency level which is defined in the employee competency model. This information is a part of employee career development planning.

The Company also supports all employee development by applying Individual Development Plan (IDP) to close and improve individual competency gaps and to develop for future career growth per their career development plan and to align with Organization needs effectively. Company applies various employee development approaches including training, knowledge sharing, coaching, mentoring and experiential learning (project assignment, enlargement, and job transferring) to enhance their knowledge, skills and experiences.

Employee Career Development Plan is one of the process of annual performance appraisal. Manager and Employee have a career dialogue to set and review employee's career path and individual development plan during January – February. Manager provides quarterly feedback, review and monitor employee's career development plan. Towards the end of the year, manager then evaluates the progress of employee's individual development plan during November – December. This information will be applied for next year individual development plan.

Moreover, the Company embraces employee's career development and career movement for all horizontal, lateral and vertical career progression to gain breath or depth of knowledge and experiences.

### **The Company has career development policy to identify 3 factors of employee career success:**

- 1) Employees have depth of knowledge and skill to achieve performance results.
- 2) Employees meet the required competency level of their jobs to achieve performance results.
- 3) Employees gain breath of experiences to grow in higher job level.

## **Employee Training**

The Company has Employee Training Policy to provide knowledge, skills, and competencies to enhance employee capabilities in all employee levels and functions through 3 learning methods, In-House Training, Public Training and Knowledge Sharing that conducted as classroom and online learning including e-Learning and virtual session. The Company conducts training need survey and analysis that related to individual development plan to develop an annual training plan by dividing into 5 training categories as per the table below:

<b>Training Type</b>	<b>Example</b>
1. Compulsory Program	Onboarding Program Code of Conduct Anti-Corruption Policy IT Security Policy
2. Compliance Program	Labour Law Safety Standard to Work in Confined Spaces Safety Training: Manager, Supervisor and Employee Role Indoor Electrical Safety Basic Fire Fighting Environmental Management
3. Leadership Program	Leadership Program Goal Setting & Feedback Model Coaching
4. Functional Program	Thai Financial Reporting Standards (TFRS) Fire Alarm System Green Building Workshop Hedge Accounting
5. General Program	Team Effectiveness through Communication Power BI Data Awareness

In 2020, the Company has nominated Mr. Siwate Rojanasoonthon, Chief Corporate Officer and Ms. Duangporn Kijlertbunjong, Head of Company Secretary and Corporate Governance Office to attend training class relating to anti-corruption policies and practices in “Corruption Risk & Control: Technical Update or CRC”, Class no. 7/2020.

**2020 Training Summary:**

<b>Topic</b>	<b>Total AWC Employees</b>	<b>Corporate AWC, Commercial, Retail, and Wholesale Employees</b>	<b>Hotel Based Employees</b>
Total Number of Employees	5,143 employees	1,117 employees	4,026 employees
Number of Trained Employees Training Participation	4,591 employees	739 employees	3,852 employees
Number of Hours Training Participation	369,387 hours	8,436 hours	360,951 hours
Average Training Hours Training Participation	71.8 hours/employees/year	7.6 hours/employees/year	89.7 hours/employees/year

## 9. CORPORATE GOVERNANCE

### 9.1. Corporate Governance

The Board of Directors has approved the Good Corporate Governance Policy and Business Code of Conduct to be used as a guideline for business operations, to be the norm for all directors, executives and employees abiding as a guideline in performing their duties strictly. The Company has published the Good Corporate Governance Policy, Business Code of Conduct, and other policies, to be adopted as the principles of good corporate governance in the operation of the company and to build trust among all stakeholders, through the company website at [www.assetworldcorp-th.com](http://www.assetworldcorp-th.com) as well as through E-Smart ISO which is the company's internal document publication system. The Good Corporate Governance Policy and Business Code of Conduct have been established and announced to encourage compliance among directors, executives and all levels of employee as well as to provide information to shareholders, investors, stakeholders and other interested persons. The Company has communicated the Business Code of conduct to all directors, executives and new employees to abide as guideline in performing their duties strictly as a part of the company work regulation.

In addition, the company requires all executives and employees to be able to learn the Business Code of Conduct by themselves through E-Learning on the company's intranet and do the test in relation to the Good Corporate Governance Policy and the Business Code of Conduct to improve communication or organize activities to create awareness among executives and employees. Furthermore, the Company has auditing process to audit the compliance of the Good Corporate Governance Policy and the Business Code of Conduct.

In this regard, the Board of Directors has assigned the Corporate Governance Committee to be responsible in overseeing and screening tasks related to corporate governance including following up, reviewing, and improving policies to be suitable for the situation and in accordance with the principles of good corporate governance by applying the CG Code to be to achieve the following results:

1. Able to compete and have good long-term operating results.
2. Build confidence for shareholders and build trust for all those surroundings.
3. Operate business with ethic and respect the right of others and responsibilities to shareholders and stakeholders.
4. Create transparency, accountability of the Board of Directors.
5. Benefit to society and the environment

The Good Corporate Governnace Principles comprise of 8 principles as follows:

Principle 1: Establish Clear Leadership Roles and Responsibilities of the Board of Directors

Principle 2: Define the Objectives that Promote Sustainable Value Creation

Principle 3: Strengthen the Board of Directors, Effectiveness

Principle 4: Ensure Effective CEO and People Management

Principle 5: Nurture Innovation and Responsible Business

Principle 6: Ensure Effective Risk Management and Internal Control

Principle 7: Ensure Disclosure and Financial Integrity

Principle 8: Ensure Engagement and Communication with Shareholder

For more information, shareholders can consider the policies and good corporate governance practical principles from the Good Corporate Governance Policy and the Business Code of Conduct as shown on the company's website ([www.assetworldcorp-th.com](http://www.assetworldcorp-th.com)).

## **9.2. Board Structure**

Our Board structure consists of the Board of Directors and five Sub-committees: (1) the Audit Committee, (2) the Executive Committee, (3) the Nomination and Remuneration Committee, (4) the Risk Management Committee and (5) the Corporate Governance Committee. Authorities, Duties and Responsibilities are summarized below:

### **9.2.1. Authorities, Duties and Responsibilities of the Board of Directors**

- (1) To perform duties with responsibility, duty of care, and duty of loyalty, as well as to ensure that the operations of the Company and its subsidiaries are in compliance with the law, their objectives, Articles of Association, resolutions of the Board of Directors' meetings and resolutions of the shareholders' meeting.
- (2) To ensure that the Company and its subsidiaries comply with all relevant laws relating to the business operations of the Company and its subsidiaries including the law on anti-bribery, anti-fraud and anti-corruption.
- (3) To put in place a written policy for good corporate governance and effectively implement such policy to ensure that the Company is fairly accountable for all of its related parties.
- (4) To determine the visions, missions and business policies including primary goals of the Company and its subsidiaries for sustainability, as well as to consider and approve policies and operational directions proposed by the executive, and to supervise and ensure that the executive adheres to such visions, missions, policies, strategies and financial goals, with the objective to achieve the economic value for the shareholders, while also taking into consideration all relevant stakeholders.
- (5) To oversee that the preparation of strategies, annual work plans and annual budgets of the Company and its subsidiaries is in line with the primary objectives and goals of the Company, to encourage preparation or revision of business objectives, goals and strategies in the medium-term, ranging from three to five years, as well as to encourage the implementation of innovation and technology appropriately and safely, and to oversee the information technology matters.
- (6) To ensure that the monitoring and supervision of resources, management, and administration of the executive are effectively carried out in accordance with the defined policies, work plans and budgets.
- (7) To continuously monitor the operating results, financial positions, and sufficiency of financial liquidity and affordability ratios of the Company and its subsidiaries to be in compliance with relevant business plans and budgets.
- (8) To oversee the preparation of the financial statements of the Company and its subsidiaries at the end of each accounting period to be proposed to the annual general meeting of shareholders for consideration and approval.



- (9) To oversee the preparation of the annual report and to be responsible for the preparation and the disclosure of consolidated financial statements of the Company in order to present information on financial position and operating results of the Company and its subsidiaries in the previous year and propose that same to the meeting of shareholders for consideration and approval.
- (10) To hold an annual general meeting of shareholders within four months after the end of an annual accounting period of the Company.
- (11) To consider any persons who are qualified and possess no prohibited characteristics under the Public Limited Company Act, B.E. 2535 (as amended), the Securities and Exchange Act, B.E. 2535 (as amended), including the relevant notifications, regulations and/or rules in order to be approved and appointed to hold office as new directors in place of existing directors whose office become vacant due to any reasons other than retirement by rotation; or to propose to the meeting of shareholders to consider and approve the appointment of directors who retire by rotation; and to determine remuneration for directors as proposed by the Nomination and Remuneration Committee, to be proposed to the meeting of shareholders for consideration and approval.
- (12) To consider, appoint or amend the composition of Sub-committees including the Executive Committee, the Audit Committee, the Risk Management Committee, the Nomination and Remuneration Committee and the Corporate Governance Committee in order to assist and support the performance of duties of the Board of Directors as it deems appropriate, and to consider and determine remuneration for Sub-committees (not exceeding the amount approved by the meeting of shareholders).
- (13) To consider, determine and change the name of authorized directors.
- (14) To consider and appoint persons to hold office as directors or executives of subsidiaries in a number of at least in proportion to the Company's shareholding percentage in such subsidiaries and to determine clear scope of duties and responsibilities of the appointed directors and executives of subsidiaries. This includes the determination of clear scope of authorities for directors and executives with respect to their vote casting in the Board of Directors' meetings of subsidiaries on important matters which require prior approval from the Board of Directors in order to ensure that the management is in accordance with the Company's policies and to enter into of transactions in compliance with the law, including accurate disclosure of information on financial position, operating results, related party transactions and acquisition or disposal of material assets.
- (15) The Board of Directors may authorize and/or delegate other persons to perform specific tasks on its behalf. Such authorization or sub-authorization of power shall be within the scope of powers under the relevant power of attorney and/or in accordance with the rules, regulations or instructions determined by the Board of Directors and/or the Company.

In this regard, the authorization of duties and responsibilities of the Board of Directors shall not result in the authorization or sub- authorization which allows the Board of Directors and/or its authorized persons to consider and approve transactions in which they or persons with possible conflicts of interest (as defined under the notification of the Securities and Exchange Commission and/or the notifications of the Capital Market Supervisory Board and/or the Stock Exchange of Thailand and/or relevant regulatory authorities), may have interests, or may receive any benefit in any way, or may have such other conflicts of interest with the Company or its subsidiaries. An exception is in the case where the approval is for transactions that are in compliance with the policies



and requirements considered and approved by the meeting of shareholders or the Board of Directors of the Company, which are for the ordinary course of business and based on general trade conditions in compliance with the notifications of the Securities and Exchange Commission and/or the notifications of the Capital Market Supervisory Board and/or the Stock Exchange of Thailand and/or relevant regulatory authorities.

- (16) To consider and determine the organizational structure and management structure.
- (17) To consider and appoint the Company Secretary who possesses knowledge and experience necessary and appropriate to support the operation of the Board of Directors, as well as to determine the scope of duties and responsibilities of the Company Secretary.
- (18) To consider and appoint the Chief Executive Officer and President as proposed by the Nomination and Remuneration Committee, and to carry out performance assessment of and to determine remuneration for the Chief Executive Officer and President.
- (19) To consider and approve the nomination and selection of auditors for the Company and its subsidiaries and to determine the appropriate remuneration before proposing the matter to the annual general meeting of shareholders for consideration and approval.
- (20) To ensure that the Company and its subsidiaries maintain an appropriate and efficient accounting system, reliable financial reports and audits, including sufficient and effective internal control and internal audit systems, as well as to regularly carry out an assessment of the appropriateness of the internal control system of the Company and its subsidiaries.
- (21) To consider and approve the risk management policy and the internal control policy that are appropriate and in line with the objectives, primary goals and strategies and cover the whole organization, and to ensure that risk management procedures are put in place to appropriately mitigate impacts on the business of the Company and its subsidiaries, as well as to follow up on the performance results thereof.
- (22) To consider and approve the entering into of connected transactions between the Company, its subsidiaries and connected persons in accordance with the provisions of the Securities and Exchange Act, B.E. 2535 (as amended) including relevant rules and regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission, and to consider and approve the principle of arm's length basis for transactions between the Company and its subsidiaries with directors, executives or related persons to provide a framework within which the management team has the authorities to enter into this type of transaction within the framework and scope of the relevant laws and regulations.
- (23) To supervise the management and operations of the Company and its subsidiaries to ensure their compliance with policies of the Company, securities law including relevant notifications and regulations of the Capital Market Supervisory Board, the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand e.g. the entering into of connected transactions, acquisition and disposal of material assets so far as they are not contradictory to or inconsistent with other laws, and to put in place sufficient and appropriate internal controls and an internal audit system.
- (24) To consider and approve the payment of interim dividends to shareholders when the Board of Directors deems that there are sufficient profits to carry out such payment of interim dividends and to report the interim dividend payment to the next meeting of shareholders.

- (25) To ensure that the Company discloses appropriate information to the stakeholders, persons with a conflict of interest, and related persons in an accurate, complete, appropriate, and timely manner.
- (26) To seek professional opinions from third parties when they are necessary for the Board of Directors to support an appropriate decision.
- (27) To ensure that the Company puts in place a clear policy and guidelines on receipt of complaint in the case of whistleblowing by determining the Company to prepare and improve the whistleblower policy to be in line with the relevant rules and regulations and circumstances which change from time to time.
- (28) To ensure that the management team of the Company provides persons who are responsible for investor relations to appropriately perform the duties of communicating with each group of shareholders and other stakeholders such as investors and analysts.
- (29) To review and revise the Board of Directors Charter at least once a year.

**Authorities, Duties and Responsibilities of the Board of Directors in respect of the Grant of Right Agreement dated 7 June 2019 and as amended (“Grant of Right Agreement”)**

- (1) Consider and approve an exercise or refusal to exercise the rights under the Grant of Right Agreement, the agenda must be approved by more than half of the total number of the independent directors; all independent directors must participate in the meeting where the aforementioned agenda takes place. In addition, if any independent director cannot attend the meeting in which the agenda regarding the exercise or refusal to exercise the rights under the Grant of Right Agreement is to be discussed in person, such independent director may attend and cast his vote via electronic means, whether inside or outside of Thailand. Such independent director shall ratify the minutes afterward.
- (2) Ensure that the Company discloses information regarding all instances of the exercise or refusal to exercise the rights under the Grant of Right Agreement via SET’s SET Portal system, the Annual Registration Statement and the Annual Report. The Company must disclose information regarding the consideration amount pursuant to the Grant of Right Agreement, the number of times the right was exercised, the number of times the Company refused to exercise its rights, details of properties and type of exercise as well as the opinions of the Management Committee, the Executive Committee, the Audit Committee and the Board of Directors regarding the exercise or refusal to exercise the rights under the Grant of Right Agreement together with the date and number of meetings of the Executive Committee, the Audit Committee and the Board of Directors.
- (3) Ensure that the Company discloses information regarding the relevant duties and responsibilities of the Board of Directors’ in relation to the proceedings under the Grant of Right Agreement in the Annual Registration Statement and the Annual Report.

**9.2.2. Authorities, Duties and Responsibilities of the Audit Committee**

- (1) To review and approve the Internal Audit Office Charter and to review the suitability of such charter at least once a year.
- (2) To review and ensure that the Company and its subsidiaries report financial information

which is accurate, reliable and sufficient in accordance with financial reporting standards, by coordinating with external auditors and the executives who responsible for the preparation of the financial statements. The Audit Committee may advise the auditor to review or audit any matters deemed to be significant and necessary, during the audit of the Company and its subsidiaries.

- (3) To review and ensure that the Company and its subsidiaries have put in place an internal control and internal audit systems which are suitable and efficient and to consider the independence of the Internal Audit Office with regard to the approval of the appointment, relocation or termination of the head of internal audit, or such other work units responsible for internal audit function.
- (4) To review the risk management system to ensure that it is strict, suitable and efficient and that there are suitable and sufficient controls to prevent possible corruption.
- (5) To review the performance of the Company to ensure the compliance with the securities law, the SET's requirements and other laws relevant to the business of the Company.
- (6) To consider, select and nominate persons who are independent to perform the duties of auditors of the Company and to propose the auditor's remuneration for such persons, as well as to attend at least one meeting a year with the auditors without the management team in attendance.
- (7) To consider connected transactions or transactions which could give rise to conflicts of interest in order to ensure the compliance with the law and SET's requirements as well as to ensure that the transactions are reasonable and for the best interests of the Company.
- (8) To prepare a report of the Audit Committee to be disclosed in the annual report of the Company, signed by the Chairman of the Audit Committee and consisting of at least the following information:
  - a. Opinion on the accuracy, completeness and reliability of the financial reports of the Company.
  - b. Opinion on the sufficiency of the internal control system of the Company.
  - c. Opinion on the compliance with the securities law, SET requirements and other laws relevant to the business of the Company.
  - d. Opinion on the suitability of the auditors.
  - e. Opinion on transactions with possible conflicts of interest.
  - f. Number of meetings of the Audit Committee and attendance of each member of the Audit Committee.
  - g. Opinion or overall observation of the Audit Committee in its performance of duties under the Charter.
  - h. Such other information deemed necessary for shareholders and investors subject to the scope of duties and responsibilities assigned by the Board of Directors.
- (9) To review and express an opinion on the internal audit plan and the performance of

duties of the Internal Audit Office.

- (10) In performing the duties and responsibilities within its scope, the Audit Committee has the authority to invite the relevant management team, executives or employees of the Company to express their opinion, attend meetings or submit documents as considered necessary.
- (11) In performing the duties of the Audit Committee, if it is found or suspected that any of the following transactions or acts may result in a material impact on the financial position and operating results of the Company, the Audit Committee shall report the same to the Board of Directors to ensure that appropriate actions can be taken to remedy the situation within the period of time that the Audit Committee considers appropriate:
  - 1) Any transactions that may cause conflicts of interest
  - 2) Any material fraud, irregularity or deficiency of the internal control system; or
  - 3) Any violation of the law on securities or the stock market, SET's requirements or other laws relating to the business of the Company.

If the Board of Directors or the executives do not implement the remedy within the period specified above, any member of the Audit Committee may report the matter to the Office of the Securities and Exchange Commission or to the SET.

- (12) To consider, review and revise the Audit Committee Charter at least once a year and to propose revisions to the Board of Directors for consideration and approval.
- (13) To perform other tasks as may be assigned by the Board of Directors, with the consent of the Audit Committee.

In performing the above duties, the Audit Committee shall be directly accountable to the Board of Directors and the Board of Directors shall remain accountable to third parties for the operations of the Company.

The Board of Directors shall have the authority to vary and amend the definition and qualifications of independent directors and the Audit Committee Charter to correspond with the responsibilities of the Audit Committee in accordance with the requirements of the Office of the Securities and Exchange Commission, the SET, the Capital Market Supervisory Board and/or provisions of other relevant laws.

**Authorities, Duties and Responsibilities of the Audit Committee in respect of the Grant of Right Agreement dated June 7, 2019 and as amended ("Grant of Right Agreement")**

- (1) To provide opinion for the exercise or refusal to exercise the rights under the Grant of Right Agreement prior to the proposal of such agenda to the Board of Directors for consideration and approval. If there is an exercise of rights under the Grant of Right Agreement, the Audit Committee has the duty to provide an opinion in relation to an entry of a transaction under the Grant of Right Agreement on the issues of conflicts of interest, necessity and reasonableness of the price and conditions for the entry of a related party transaction as proposed shall be considered a third party transaction (arm's-length basis) pursuant to the regulations of the Thai SEC or the SET in relation to the related party transaction; and
- (2) To ensure that the Internal Audit Department monitors the Management Committee in sampling of the assets under the Grant of Right Agreement and reports the results to the

Audit Committee regularly at least once a year.

### **9.2.3. Authorities, Duties and Responsibilities of the Executive Committee**

- (1) To carry out and manage the businesses of the Company and its subsidiaries in accordance with the objectives, Articles of Association, policies, rules, regulations, orders and resolutions of the Board of Directors meetings.
- (2) To consider and prepare policies, directions, business strategies, work plans, financial targets, annual budgets and the scope of power to manage businesses of the Company and its subsidiaries in conjunction with the executive in order to propose the matters to the Board of Directors for approval.
- (3) To monitor and supervise the business operations of the Company and its subsidiaries to be in compliance with the policies, directions and business strategies, work plans, financial targets and annual budgets approved by the Board of Directors and to be efficient and contribute to the nature of business, and to advise senior executives on management matters.
- (4) To consider and approve the business operation that is conducted within the normal course of business of the Company, based on investment budgets or budgets approved by the Board of Directors, the limits for each transaction shall be as prescribed under the Table of Authority approved by the Board of Directors, and to enter into agreements related to such course.
- (5) To study the feasibility of new investment projects and to have the authority to consider and approve the Company and its subsidiaries to invest in or enter into joint investments with any individuals, juristic persons or such other business entities in a form deemed appropriate by the Executive Committee for the purpose of complying with the objectives of the Company and its subsidiaries, as well as to consider and approve payments for the purpose of such investments, to enter into agreements and/or to carry out any relevant acts until completion within the budget limit prescribed under the Table of Authority approved by the Board of Directors and/or in accordance with the relevant laws and regulations and/or the Articles of Association of the Company and its subsidiaries.
- (6) To follow up on the operating results and progress of the investment projects of each business and to report the results and problems or obstacles encountered, together with guidelines on improvements to the Board of Directors.
- (7) To consider profits and losses of the Company and its subsidiaries and to advise on dividend payments to be proposed to the Board of Directors.
- (8) To consider and approve the entering into of financial transactions with financial institutions for with respect to the securing of loans, credits, pledges, mortgages, guaranteed or otherwise, including trading and registration of land ownership, in accordance with the objectives, for the purpose of business interests of the Company and its subsidiaries, as well as the entering into agreements, submission of applications and offers, making contacts or entering into legal acts with government agencies to obtain rights for the Company and its subsidiaries and/or to carry out such other acts relating to such matters until completion, within the budget limit prescribed under the Table of Authority approved by the Board of Directors, and/or in accordance with the relevant laws and regulations and/or the Articles of Association of the Company and its subsidiaries.
- (9) To approve the appointment of Management Committees to support the functions of the Executive Committee. For this purpose, the Management Committees shall have

the authorities, duties and responsibilities as provided under the charter of The Management Committees.

- (10) To approve the incorporation of subsidiaries, capital increases or decreases in the subsidiaries, shareholder restructuring within subsidiaries group and entering into transactions by subsidiaries in accordance with the resolutions of the Board of Directors.
- (11) To approve the appointment of a delegated person who has qualifications approved by the Board of Directors be a director and/or a member of Sub-committees in subsidiaries, in accordance with the law and resolutions of the Board of Directors.
- (12) To consider and approve rules, regulations, management policies and business operations of the Company and its subsidiaries or to take such other actions to bind the Company and its subsidiaries in accordance with the limits provided in the Table of Authority approved by the Board of Directors.
- (13) To determine efficient organizational structure and management structure and to propose the same to the Board of Directors for approval.
- (14) To consider and approve employment, terminations, promotions, disciplinary actions, relocations, adjustments to salary ranking or adjustments to salary rates, as well as to consider such other merits of employees, to the extent that these are outside the scope of authorities of the Nomination and Remuneration Committee. The Executive Committee shall authorize the Chief Executive Officer and President to consider and approve within the budgets approved by the Board of Directors.
- (15) To supervise, monitor and approve matters relating to the business operations of the Company and to appoint and/or delegate any person or persons to carry out any act within the scope of authorities of the Executive Committee or as the Executive Committee may consider appropriate and within the period that the Executive Committee may consider appropriate. The Executive Committee may cancel, change or amend such authorization as appropriate.

In this regard, the authorization of duties and responsibilities of the Executive Committee shall not result in authorization or sub-authorization which allows the Executive Committee and/or its authorized persons to consider and approve transactions in which they or persons with possible conflicts of interest may have conflicts of interest or may benefit in any way or may have such other conflicts of interest with the Company or its subsidiaries (as defined under the notification of the Securities and Exchange Commission and/or the notifications of the Capital Market Supervisory Board and/or the Stock Exchange of Thailand and/or the relevant regulatory authorities). An exception is in cases where the approval is for transactions that are in compliance with the policies and requirements considered and approved by the meeting of shareholders or the Board of Directors of the Company, which are within the ordinary course of business and based on general trade conditions, in compliance with the notifications of the Securities and Exchange Commission and/or the notifications of the Capital Market Supervisory Board and/or the Stock Exchange of Thailand and/or the relevant regulatory authorities.

- (16) To prepare the Executive Committee's operating result report, signed by the Chairman of the Executive Committee, to be disclosed in an annual report in accordance with the principles of good corporate governance.
- (17) To ensure that the executives, the management team and employees attend the meetings of the Executive Committee or prepare and provide information about the matters to be



discussed at the meetings of the Executive Committee.

- (18) To have the duties and responsibilities as may be assigned or in accordance with the policies approved the Board of Directors, from time to time.
- (19) To seek advisers or persons who have independent opinions to provide recommendations as may be necessary.
- (20) To consider, review and revise the Executive Committee Charter at least once a year and to propose the same to the Board of Directors for consideration and approval.
- (21) To perform other tasks as may be assigned by the Board of Directors, with the consent of the Executive Committee.

**Duties and Responsibilities in respect of the Grant of Right Agreement dated June 7, 2019 and as amended (“Grant of Right Agreement”)**

- (1) To acknowledge the List of Potential Assets as proposed by the Management Committee.
- (2) To provide an opinion on the feasibility and appropriateness of investment for exercising or refusing to exercise the rights under the Grant of Right Agreement (as proposed by the Management Committee) and to propose the same to the Audit Committee and provide the opinion prior to proposal to the Board of Directors for its consideration and approval, with supporting information as the Executive Committee sees appropriate, and as required by law, e.g., the feasibility of the project, price, sources of funds and other information which the Executive Committee may delegate the Management Committee to prepare as deemed appropriate.

In this regard, the Board of Directors Meeting No. 2/2018 held on December 4, 2018 has resolved to authorize the Executive Committee to appoint the Management Committee in accordance with the organizational structure, as well as to authorize the Management Committee in order for the operation of the Company to be more appropriate, flexible and efficient. Consequently, the Executive Committee Meeting No. 2/2018 held on December 7, 2018 has resolved to appoint the Management Committee in accordance with the organizational structure and to authorize to the Management Committee. Due to the reorganization, the Executive Committee No. 5/2020 on May 7, 2020 has resolved to approve organization structure of the Management Committee. The organizational structure, duties and responsibilities are set out below.

The organizational structure of the Management Committee:

1. Chief Executive Officer and President (CEO and President)
2. Chief Retail Group Officer (CRT)
3. Chief Commercial Group Officer (CCM)
4. Chief Wholesale Group Officer (CWS)
5. Chief Hospitality Group Officer (CHO)
6. Chief Investment Officer (CIO)
7. Chief Financial Officer (CFO)

8. Chief Corporate Officer (CCO)
9. Chief People Officer (CPO)
10. Chief Project Development Officer (CPD)
11. Chief Marketing and Branding Officer (CMB)
12. Company Secretary

**The duties and responsibilities of the Management Committee are:**

- (1) To approve the exercise of funds for investment and operations, under the scope of the approved budget, and to enter into juristic acts and other acts, to be in compliance with the Company's policy.
- (2) To approve the investment budgets that are not in the budget, whereby the budgets to be approved shall not exceed 5% of the approved investment budget, and not exceeding THB 200,000,000 per quarter, and the Management Committee shall report its approvals of the entering into transactions to the Executive Committee.
- (3) To approve the operating budgets that are not in the budget, whereby the budgets to be approved shall not exceed 5% of the approved operating budget, and not exceeding THB 50,000,000 per quarter, and the Management Committee shall report its approvals of the entering into the transactions to the Executive Committee.
- (4) To approve any financial juristic act under the credit line of the Company with financial institutions, as well as approve the repayment of loans before the due date in the case of no penalty fee, and the securing of loans/repayment of loans within the Company's group, under the annual budget.
- (5) To enter into discussions and negotiations, and to amend conditions in any agreement in the best interests of the Company.
- (6) To perform other duties to support our policies and operations and
- (7) To further determine the delegation of authority for the executives.

**Authorities, Duties and Responsibilities of the Management Committee in respect of the Grant of Right Agreement dated June 7, 2019 and as amended ("Grant of Right Agreement") (Approved by the Board of Directors No. 2/2019 on March 7, 2019)**

- (1) After the list of assets is obtained from the Grantor under the Grant of Right Agreement, the Management Committee shall randomly inspect the assets in the list of assets from a material aspect, e.g., the existence of assets and the completion of assets, based on the information obtained from public sources, such as websites. In the case where the Management Committee finds any deviations, the Management Committee shall inform the Grantor to verify and make adjustments to the list of assets.
- (2) The Management Committee shall determine the assets which demonstrate reasonable potential or feasibility that the Company may exercise its rights under the Grant of Right Agreement (the "**List of Potential Assets**") from the list of assets obtained from the Grantor or has been adjusted (if any), and propose the same to the Executive Committee for its acknowledgement.
- (3) In the case where an annual business plan is prepared and an asset from the List of



Potential Assets is specified therein, the Management Committee shall randomly inspect the existence of such asset based on the information obtained from public sources, such as websites. In the case where the Management Committee finds any deviations, the Management Committee shall inform the Grantor to verify and make adjustments to the list of the asset.

- (4) The Management Committee shall adjust the List of Potential Assets when informed of any changes by the Grantor, or when it finds any deviations during a random inspection. In this regard, the Management Committee shall present the adjustment to the Executive Committee for its acknowledgement at least once a year, at the end of each calendar year.
- (5) The Management Committee shall prepare suggestions on the exercise or refusal to exercise the rights under the Grant of Right Agreement in order to propose to the Executive Committee for its consideration of the feasibility of the project and the appropriateness of the investment.

#### **9.2.4. Authorities, Duties and Responsibilities of the Nomination and Remuneration Committee**

- (1) Scope, duties and responsibilities in respect of the selection and nomination of directors, Chief Executive Officer, President and senior executives:
  - 1) To consider and propose the structure, composition and qualifications of the Board of Directors and Sub-committees.
  - 2) To consider criteria and procedures for selection and nomination of suitable candidates to serve as directors and members of Sub-committees, the Chief Executive Officer, President and senior executives, upon expiration of term of office, or when the positions become vacant or such other executive positions as the Board of Directors may assign and to propose the same to the Board of Directors in order to be proposed to the Board of Directors meeting and/or a meeting of shareholders (as the case may be).
  - 3) To monitor and supervise the selection of directors, and senior executives of all lines of business within the organization, and to develop trust within the organization that succession plans for senior executives, executives in significant positions and the list of persons qualified to succeed the positions will be regularly considered and reviewed.
  - 4) To consider and determine criteria for the assessment of performance and to carry out performance assessment of directors, members of Sub-committees, the Chief Executive Officer and President in order to review their performance and the problems and obstacles encountered each year, so that the results of the assessment can be used in developing and improving each stream of work, and to propose the same to the Board of Directors for further consideration, as well as to prepare a knowledge development programme for directors in order to

improve the knowledge of the existing directors and the new directors with regard to the business and their roles and duties as directors.

- (2) Scope, duties and responsibilities in respect of the determination of remuneration of directors, Chief Executive Officer, President and senior executives:
  - 1) To consider and propose monetary remuneration and non-monetary remuneration of the Board of Directors, Sub-committees, Chief Executive Officer, President and senior executives, including such other benefits to be appropriate which include the remuneration at a fixed rate (such as regular remuneration and meeting allowances) and the remuneration based on the operating results of the Company (such as bonus and commission), to be in line with the long-term strategies and goals of the Company and commensurate with experience, duties and scope of roles and responsibilities, as well as the benefits expected from members of each committee. The remuneration for directors shall be comparable to the industry standard and shall be proposed to the Board of Directors meeting and/or meeting of shareholders (as the case may be).
  - 2) To disclose the policy and criteria used in determination of remuneration of directors, which reflect the duties and responsibilities of each director, including the forms and amount of remuneration. The amount of remuneration that is disclosed shall also include remuneration received by such directors for their directorships in subsidiaries.
  - 3) To consider the conditions relating to the offering of newly issued securities or warrants to purchase shares issued to directors and employees, in order to create additional value for shareholders in the long-run and to recruit personnel who are truly qualified, as well as to provide fairness to the shareholders.
- (3) To consider, review and revise the Nomination and Remuneration Committee Charter at least once a year and to propose the same to the Board of Directors for consideration and approval.
- (4) To consider and provide an opinion on the proposals of the Chief Executive Officer and President in order to propose to the Board of Directors regarding the policy on human resources, ensuring it to be in compliance with the business strategies of the organization.
- (5) To seek advisers or persons who have independent opinions to express opinions or provide recommendations as may be necessary.

- (6) To perform other tasks as may be assigned by a Board of Directors, with the consent of the Nomination and Remuneration Committee.

#### **9.2.5. Authorities, Duties and Responsibilities of the Risk Management**

- (1) To determine the scope of the overall risk management policies and guidelines of the Company that cover material risks, and to require the executive to put in place protective, corrective and risk elimination measures as appropriate.
- (2) To prepare risk management policy for overall risk management that cover key risks and are in line with the objectives, primary goals, strategies and acceptable levels of risk of the business, to be a unified risk management framework for all parties in the organization and to propose the same to the Board of Directors for consideration, and to supervise and ensure that the Company and its subsidiaries identify risks that could cause the Company and its subsidiaries fail to achieve the defined objectives by taking into consideration both internal and external factors.
- (3) To review the risk management policy of the Company and to ensure that it is appropriate and efficient, and to prepare a report of the Risk Management Committee to be proposed to the Board of Directors as may be appropriate or when being requested.
- (4) To determine strategies to be used for risk management in accordance with the risk management policy approved by the meeting of the Board of Directors, and to analyze, assess and monitor the compliance with the defined risk management policy.
- (5) To monitor, assess and supervise the risk management procedures of the executive to ensure that they are at the appropriate level and are in accordance with the defined policy.
- (6) To supervise and support the successful implementation of the risk management function of both organization and project levels (Enterprise Wide Risk Management), with the focus on raising risk awareness of the management team and the employees to promote an efficient risk management culture as a key factor in making any decisions relating to the use of resources or in taking any actions, and to provide support to the works of the risk management Sub-committee and/or the risk manager.
- (7) To review the sufficiency of the risk management policy and system of the Company and its subsidiaries including the effectiveness of the system and the compliance with the defined policies.
- (8) To provide recommendations to the Board of Directors on actions to be taken and improved to be in line with the policies and strategies defined by the Board of Directors.
- (9) To engage any advisers or persons who have independent opinions to provide opinions or recommendations as may be necessary.
- (10) To consider, review and revise the Risk Management Committee Charter at least once a year and to propose the same to the Board of Directors for consideration and approval.
- (11) To perform other tasks as may be assigned by the Board of Directors, with the consent of the Risk Management Committee.

## **9.2.6. Authorities, Duties and Responsibilities of the Corporate Governance Committee**

- (1) To determine the policies and guidelines on good corporate governance of the Company to be in accordance with the principles of good corporate governance for listed companies, as determined by the Stock Exchange of Thailand and the Office of Securities and Exchange Commission, as well as code of conduct and corporate social responsibility policies for the Company and its subsidiaries, to be proposed to the Board of Directors.
- (2) To provide suggestions to the Board of Directors on matters regarding good corporate governance, code of conduct and corporate social responsibilities.
- (3) To determine key principles and guidelines on good corporate governance procedures, as appropriate for the business and international practices.
- (4) To review and propose to the Board of Directors the good corporate governance policies, code of conduct, corporate social responsibility policies and policies and practices of sustainable management, including the performance of treatment of all stakeholders, society, community and environment, and any other policies or guidelines which support the operations of the Company in accordance with good governance that are suitable for the business of the Company and its subsidiaries.
- (5) To monitor and evaluate the performance of duties of the Board of Directors and the management team, as well as of the subsidiaries, to be in accordance with good corporate governance policies, code of conduct and corporate social responsibility policies of the Company and its subsidiaries, and to annual evaluate their compliances to such policies, and to propose the same to the Board of Directors in the following year along with opinions and suggestions as necessary.
- (6) To review the guidelines on good corporate governance and to ensure that they are substantially put into practice.
- (7) To determine the guidelines for supervision of the operations in relation to the anti-corruption of the Company.
- (8) To supervise the management team, to oversee, to disseminate or to communicate the principles of good corporate governance and the relevant guidelines to any related persons and all stakeholders (*i.e.*, the Company, shareholders, officers, employees, customers, trade partners, society and the environment) in order to be used as a guideline and to be publicly available.
- (9) To engage any advisors or any persons who have independent opinions, to provide opinions or suggestions as deemed necessary.
- (10) To consider, review and revise the Corporate Governance Committee Charter at least once a year and to propose the same to the Board of Directors for consideration and approval.
- (11) To provide advice to the working group in preparation of being ranked on good corporate governance by a third-party organization.
- (12) To study and determine the principles and key practice for the procedures of good corporate governance that are suitable for the business.

- (13) To perform other tasks as may be assigned by a Board of Directors, with the consent of the Corporate Governance Committee.

#### **Separation of roles, duties and responsibilities between the Board and the Management**

The company has determined a clear scope of powers and duties for the Chairman, and the Chief Executive Officer and President. For more information, please consider item “9.2.7 Authorities, Duties and Responsibilities of Chairman of the Board” and “9.2.8 Authorities, Duties and Responsibilities of the Chief Executive Officer and President”

#### **9.2.7. Authorities, Duties and Responsibilities of Chairman of the Board**

The Chairman of the Board of Directors shall have the role of leading the Board of Directors. Duties of the Chairman shall include the followings:

- (1) Oversee, follow up on, and ensure that the Board of Directors performs its duties efficiently and in accordance with the objectives and main goals of the organization.
- (2) Ensure that all directors participate in the promotion of corporate culture of ethics and good corporate governance.
- (3) Set out agenda items for the Board of Directors’ meetings in consultation with the Chief Executive Officer and President and put in place a mechanism to include material issues in the agenda items for the meetings.
- (4) Allocate sufficient time for the management team to propose and have a careful debate of the material issues. This includes encouraging directors to exercise careful discretion and express their independent opinions.
- (5) Promote good relationships among executive and non-executive directors and between the Board of Directors and the management team.

#### **9.2.8. Authorities, Duties and Responsibilities of the Chief Executive Officer and President**

- (1) To set vision, business directions, policies, business strategies, goals, operational plans and annual budget for the company and subsidiaries including structure and administrative authority to present to the Executive Committee and / or the Board of Directors for further approval.
- (2) To communicate vision, business direction, policy, company strategy which has been approved by the Board of Directors for the company's top management using as a framework for preparing business plans and management of each department.
- (3) To supervise operations of the company to be in accordance with the plans set forth, including to comply with the laws, rules and regulations of relevant departments as well as rules and regulations of the company and bring about the results of the goals both for financial goals and not financial.
- (4) To monitor and control the company's operations and subsidiaries and report to the Board of Directors every quarter including seeking business opportunities, improving and developing the business of the company and subsidiaries.
- (5) To approve various expenses, including any compensation, under budgets, plans, or operational framework approved by the Executive Committee and / or Board of

Directors and according to the Management of Authority approved by the Board of Directors.

- (6) To issue orders, regulations, announcements, memorandum to ensure the operations are in accordance with policies and interests of the company and to maintain code of conduct within the organization.
- (7) To take care of the company having an appropriate internal control operating system in accordance with the assigned guidelines from the Audit Committee and/or the Board of Directors.
- (8) To take care of the company having an appropriate risk management and control system and in accordance with the guidelines assigned by the Risk Management Committee and / or the Audit Committee and / or Board of Directors.
- (9) To oversee the overall human resource management of the Company.
- (10) To propose names to appoint as the first-level executives management after Chief Executive Officer and President for the vacant position and / or propose names of the current management assigned to their responsibilities equivalent to the first level executives management after the Chief Executive Officer and President including prescribe remuneration, salary adjustment, level adjustment, including consideration and manage other matters related to the said person to the Nomination and Remuneration Committee to consider and propose to the Board of Directors for further approval.
- (11) To consider and approve employment, termination, promotion, disciplinary action, transfer, raise salary, increases or adjust salary as well as consider other merits of the company's employees including consideration and manage other matters related to the said person other than those specified in item 10 above or as assigned by the Executive Committee. Under this budget approved by the Board of Directors.
- (12) To approve the appointment of various consultants that are necessary for the business operations according to the operating authority that has been approved by the Board of Directors and to comply with the regulations of the SEC and the Stock Exchange of Thailand.
- (13) To represent the Company in public relations especially for building net working and good image of the organization at the national and international level.
- (14) To support appropriate channels for regularly communication with shareholders and provide transparent and standardized information disclosure.
- (15) To sub-delegate power to and/or assign other people to perform certain tasks. The delegating power and/or the assignment shall be under the scope of authorization under the power of attorney and/or in accordance with rules, regulations or orders from the Board of Directors and/or other Sub-committees and/or as prescribed by the company.

In this regard, the delegation of powers, duties and responsibilities of the Chief Executive Officer and President or the delegate of the Chief Executive Officer and President will not have the nature of authorization or delegating power to the Chief Executive Officer and President or a representative from the Chief Executive Officer and President able to approve transactions that oneself or persons who may have conflicts interest or may receive benefits in any manner or may have conflicts of interest (according to the definition announced by the Securities and Exchange

Commission and/or the announcement of the Capital Market Supervisory Board And / or stock exchange and/or related departments) with the company or subsidiary of the company except that the approval is in accordance with the policy and criteria approved by the meeting of shareholders or the board of directors and is an approval for transactions that are in accordance with normal business and normal trading conditions which is in accordance with the announcement of the Securities and Exchange Commission and/or announcements of the Capital Market Supervisory Board and / or Stock Exchange and or related authorities.

- (16) The Chief Executive Officer and President is capable to preside as a director in other company, juristic person, or organization only when the Board of Directors' approval is obtained prior to holding such director position and is subject to the condition that it must be a subsidiary of the Company or be a company, juristic person, or organization which does not operate competing business with the business of the Company or the Company's Group.
- (17) To perform other tasks as assigned by the Board of Directors and/or other Sub-committees under the rules and regulations of the company Securities law as well as announcements, regulations, and relevant rules of the Capital Market Supervisory Board, the Office of the Securities and Exchange Commission.

#### **9.2.9. Authorities, Duties and Responsibilities of the Company Secretary**

- (1) Responsible for the operations of the company in accordance with laws, rules and regulations. Including the regulations of the Stock Exchange of Thailand, the Office of the SEC and regulations of the relevant departments.
- (2) Responsible for arranging the Board of Directors' meetings, Sub-committees meetings and shareholders' meetings including liaison with the Boards and shareholders and proceeding with the proxy of shareholders for the shareholders' meeting in accordance with the guidelines of the Stock Exchange of Thailand and the Office of the SEC.
- (3) Preparing minutes of the shareholders' meeting and minutes of the Board of Directors' meetings including following up to ensure compliance with the resolutions of the shareholders' meeting and the Board of Directors meeting.
- (4) To prepare and maintain of director records, annual report, invitations to the shareholders and board of directors meeting, minutes of shareholders, Board of Directors and Sub-committee meeting.
- (5) To give advice to the Board of Directors and executives in pursuant to relevant laws, rules and regulations.
- (6) To keep report of conflict of interest filed by the directors and/or executives and submit a copy of such report to the Chairman of the Board of Directors and the Chairman of the Audit Committee within 7-working day from the date on which the Company has received such report.
- (7) Supervising the corporate governance reports of listed companies (CGR) for the company to comply with the good corporate governance under the Corporate Governance Survey Program of Thai Listed Companies.
- (8) To perform other tasks as specified in the notification of the Capital Market Supervisory Board.



- (9) To perform other tasks as may be assigned by the Board of Directors.

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

As at 31 December 2020, the Company's Board of Directors consists of 15 qualified members who have expertise, knowledge and experience beneficial to the Company's business operations. The composition of the Board of Directors is as follows:

- 8 independent directors, representing 53.33 percent of the total numbers of the Board;
- 6 non-executive directors, representing 40.00 percent of the total number of the Board; and
- 1 executive director, representing 6.67 percent of the total numbers of the Board

The Board of Directors has given an importance in the structure of the Board of Directors, diversity of gender, knowledge, competency, professional skills, expertise and work experience as these are significant in balancing the quality of work and efficiency in decision making of all committees.

#### **Selection and Nomination**

The Company could select candidates to be nominated or selected from the director pool. Once the selection process is completed, the Nomination and Remuneration Committee shall propose to the Board of Directors to consider the nomination of directors and executive officers. When it is the case of director nomination, the Board of Directors shall propose to the shareholders' meeting to approve the appointment of directors under criteria and procedures set forth in the Articles of Association of the Company and relevant laws.

#### **9.3.1 Board of Directors**

The composition and qualifications of Company Directors have been defined in Board of Director Charter, summarized as follows.

##### **(1) Composition**

- 1) Directors may or may not be shareholders of the Company.
- 2) The Board of Directors shall comprise at least five directors, each of which is appointed and removed by the meeting of shareholders, and at least half the total number of directors shall have residence in the Kingdom of Thailand.
- 3) The Board of Directors shall comprise of independent directors of at least half of the total number of directors.
- 4) The Board of Directors shall elect one director to be the Chairman of the Board of Directors. If the Board of Directors considers it appropriate, it may elect one or several directors to serve as the Vice-Chairman of the Board of Directors. The Chairman of the Board of Directors shall then appoint a secretary to the Board of Directors, to assist with the operations of the Board of Directors in connection with meeting calls, preparation of agenda items for meetings, delivery of meeting documents and recording of minutes of meetings.
- 5) Appointment of the directors shall be in accordance with the Articles of Association of the Company and provisions of relevant laws. The selection of candidates to hold office as directors shall be carried out by the Nomination and Remuneration Committee with transparency and clarity, by taking into consideration sufficient details of the educational background and professional



experience of such candidates for the decision making of the Board of Directors and/or the shareholders (as the case may be).

(2) Qualifications

- 1) Having knowledge, capability and experience that contribute to the Company, being loyal, honest and having integrity in business operations, and being capable to devote sufficient time to dedicate their knowledge and capability and performing duties for the Company.
- 2) Having qualifications and not possessing any prohibited characteristics under the law on public companies, B.E. 2535 (as amended), the Securities and Exchange Act, B.E. 2535 (as amended), the requirements stipulated by the Securities and Exchange Commission or other relevant laws, and not possessing any untrustworthy characteristics to manage the business of public shareholders as stipulated by the Securities and Exchange Commission.
- 3) Directors may hold office as a director in other companies. However, such directorship shall not obstruct the performance of duties of directors for the Company and shall be in accordance with guidelines stipulated by the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand.
- 4) Directors shall not carry on business of a similar nature as and in competition with that of the Company and its subsidiaries, or become partners or directors of other juristic person which conducts business of a similar nature as and in competition with that of the Company and its subsidiaries, irrespective of whether such business will be for their own personal benefit or for the benefit of others, unless the meeting of shareholders is notified thereof prior to resolving on the appointment of such directors.
- 5) Independent directors shall not perform any executive functions and shall be independent from the management team and shareholders who exercise their controlling power. Independent directors shall safeguard benefits of all shareholders equally to prevent conflicts of interest and shall attend the Board of Directors' meetings to express their independent opinions. They shall not have any business relationship with the Company and its subsidiaries of a nature that could restrict their expression of independent opinions.
- 6) Independent directors and members of the Audit Committee shall be fully qualified as stipulated under the requirements under the notification of the Capital Market Supervisory Board, and the requirements of the Securities and Exchange Commission, and the Stock Exchange of Thailand, and shall act within the scope of duties and responsibilities as stipulated by the Stock Exchange of Thailand.

(3) Term of Office

- 1) Each term of office of directors shall not exceed three years. Upon expiry of the term of office, directors may be reappointed to serve as directors for another term.
- 2) At every annual general meeting of shareholders, one-third of directors shall retire by rotation. If the number of directors is not divisible by three, then the number nearest to one-third shall retire by rotation. The directors retiring by

rotation may be reappointed. In this regard, directors to retire by rotation in the first and second year after the registration of the Company shall be determined by drawing lots. In subsequent years, directors who have served the longest term of office shall retire by rotation.

In addition to the above retirement by rotation, directors shall retire from office upon:

1. Death
  2. Resignation
  3. Disqualification or possessing characteristics prohibited under the law on public companies, the securities law or other relevant laws
  4. Being removed from office by resolution of the meeting of shareholders
  5. Being removed by court order
- 3) A director may resign by submitting notice of resignation to the Chairman of the Board of Directors.
- 4) If a position of director on the Board of Directors becomes vacant for reasons other than retirement by rotation, the Board of Directors shall appoint a person who is qualified and does not possess prohibited characteristics under the law to assume the vacant position at the next Board of Directors' meeting, except when such vacant position has a remaining term of less than two months, a person appointed to assume the vacant position may remain in office only for the remaining term of the director whom he or she replaces.

### **9.3.2 Qualifications of Independent Directors**

The Board of Directors consider any persons qualified and possess no prohibited characteristics under the Public Limited Company Act, B.E. 2535 (as amended), the Securities and Exchange Act, B.E. 2535 (as amended), including the relevant notifications, regulations and/or rules in order to be approved and appointed to hold office as independent directors. In addition, the Board of Directors select independent directors who have knowledge, capability, experience and other suitable qualities; follows by nominating the qualified candidates to shareholders meeting for the appointment to be members of the Board of Directors. The Company has policy to appoint independent director of at least one third of the total number of directors, and there shall not be less than 3 independent directors in the Board of Directors. The Board of Directors has defined the qualifications of the independent directors as followings.

- (1) Holding no more than 0.5 percent of the total number of voting shares of the Company, its parent company, subsidiaries, associate companies, major shareholders or controlling persons of the Company. For this purpose, shareholding of related persons of such independent directors shall be accumulated with the shareholding of the independent directors.
- (2) Not being or not having been directors involved in the management, employees, hired workers, advisers earning a fixed salary or controlling persons of the Company, its parent company, subsidiaries, associate companies, same-level subsidiaries, major shareholders or controlling persons, except where such status has terminated at least two years before the date on which he or she has assumed the position. This prohibited status shall, however, exclude the case where the independent director used to be a government official or adviser of a governmental agency which is a major shareholder or the controlling person of the Company.

- (3) Not being a person who is related by blood or legal registration as father, mother, spouse, sibling or child, including spouse of child, of other directors, executives, major shareholders, controlling persons or persons to be nominated as directors, executives or controlling persons of the Company or its subsidiaries.
- (4) Not having or having had a business relationship with the Company, its parent company, subsidiaries, associate companies, major shareholders or controlling persons of the Company in a manner that may interfere with independent judgement, and not being or having been a significant shareholder or the controlling person of any person having a business relationship with the Company, its parent company, subsidiaries, associate companies, major shareholders or controlling persons, except where such relationships have terminated at least two years before the date of determination of the position.

The business relationship described above shall include normal business transactions for rental or lease of immovable property, transactions relating to assets or services, or granting or receipt of financial assistance by way of acceptance or provision of loan, guarantee, use of assets as collateral, and other similar actions which result in the Company or the counterparty being subject to indebtedness payable to the other party in an amount starting from three percent of the Net Tangible Assets of the Company or from THB twenty million, whichever amount is lower. Such indebtedness shall be calculated in accordance with the method for calculating the value of connected transactions under the Notification of the Capital Market Supervisory Board Re: Rules on Connected Transactions, *mutatis mutandis*. In any case, the consideration of such indebtedness shall include the indebtedness incurred during the period of one year prior to the date of establishing the business relationship with the related person.

- (5) Not being or having been an auditor of the Company, its parent company, subsidiaries, associate companies, majority shareholders, or controlling persons of the Company, and not being a significant shareholder, a controlling person, or a partner of the audit firm which employs the auditor of the Company, its parent company, subsidiaries, associate companies, majority shareholders, or controlling persons of the Company, except where such relationship has terminated not less than two years before the date of determination of the position.
- (6) Not being or having been a provider of professional services, including legal advisory services or financial advisory services earning a service fee of more than THB two million per year from the Company, its parent company, subsidiaries, associated companies, majority shareholders, or controlling persons of the Company, and not being a significant shareholder, a controlling person, or a partner of such provider of professional services, except where such relationship has terminated not less than two years before the date of determination of the position.
- (7) Not being a director who is appointed as the representative of directors of the Company, major shareholders, or shareholder who is a connected person of a major shareholder.
- (8) Not undertaking any business of the same nature and in significant competition with that of the Company or its subsidiaries, or not being a significant partner in a partnership, or a director who participates in management, hired worker, employee, adviser earning a regular monthly salary, or holding more than one percent of the voting shares of another company that undertakes a business of the same nature and in significant competition with that of the Company or its subsidiaries.
- (9) Not having any other characteristics causing an inability to express their independent opinion about business operations of the Company.

- (10) Independent Director can be Independent Director of the group company.
- (11) Having other qualification and appropriate in accordance with the laws or government regulations

### **9.3.3 Audit Committee**

The composition and qualifications of Audit Committee have been defined in Audit Committee Charter, summarized as follows.

#### **(1) Composition**

- 1) The Audit Committee shall comprise at least three directors, each of which is appointed by the Board of Directors. All members of the Audit Committee shall be directors of the Company.
- 2) At least one member of the Audit Committee shall have either knowledge or experience in accounting and finance required for the review of the credibility of financial statements.
- 3) The Audit Committee or the Board of Directors shall appoint one member of the Audit Committee to be the Chairman of the Audit Committee.

#### **(2) Qualifications**

- 1) Members of the Audit Committee shall possess identical qualifications as Independent Directors as stipulates on the topic 9.3.2 clause (1) – (9) of “Qualifications of Independent Director”
- 2) Not being a director assigned by the Board of Directors to make decisions regarding business operations of the Company, its parent company, subsidiaries, associated companies, same-level subsidiaries, majority shareholders, or controlling persons of the Company.
- 3) Not being a director of the parent company, subsidiaries or same-level subsidiaries which are listed companies.
- 4) Having other complete and appropriate qualifications required by the law or the requirements of government agencies.

#### **(3) Term of Office**

- 1) Each term of office of members of the Audit Committee shall not exceed three years from the date of appointment or as determined from the term of office as director of the Company. Upon expiry of the term of office, members of the Audit Committee may be reappointed to the Audit Committee for another term.
- 2) In addition to the above retirement by rotation, members of the Audit Company shall retire from office upon:
  - 1) Death
  - 2) Resignation

- 3) Disqualification or possessing characteristics prohibited under the law on public companies, the securities law or other relevant laws
  - 4) Being removed from office by resolution of the Board of Directors
- 3) Upon expiration of the term of office, if the Board of Directors has not resolved to appoint a new Audit Committee, the former Audit Committee shall continue the performance of duties until such time when the Board of Directors has appointed a new Audit Committee to replace the former committee whose term of office has expired. The appointment of the new Audit Committee shall be completed within two months of the date on which the term of office of the former Audit Committee expired.
  - 4) When a member of the Audit Committee has completed the term of office or has vacated the office for reasons other than by rotation resulting in the number of members of the Audit Committee becoming less than the required minimum of three members, the Board of Directors shall appoint a person who has the full qualifications of being a member of the Audit Committee as soon as possible, but no later than three months, at the latest, from the date on which the number of the members of the Audit Committee became less than the required minimum. This is to ensure the continuity of functions of the Audit Committee and the compliance with the SET's requirements on maintaining the status of a listed company. The person appointed to assume the vacant position shall remain in office for the remaining term of office of those whom they are appointed to replace.

#### **9.3.4 Executive Committee**

The composition and qualifications of Executive Committee have been defined in Executive Committee Charter, summarized as follows.

##### **(1) Composition**

- 1) The Executive Committee shall comprise at least three members, each of which is appointed by the Board of Directors as proposed by the Nomination and Remuneration Committee. The Executive Committee may comprise a number of directors and may also comprise a number of executives of the Company.
- 2) The Board of Directors shall appoint one executive director, who is a director of the Company, to be the Chairman of the Executive Committee. The Chairman of the Executive Committee shall appoint a secretary to the Executive Committee, to assist with the operations of the Executive Committee in connection with meeting calls, preparation of agenda items for meetings, delivery of meeting documents and recording of minutes of meetings.

##### **(2) Qualifications**

- 1) Having knowledge, capability and experience that contribute to the business operations of the Company, being loyal, honest and having integrity with regard to the operation of the business, possessing attentiveness to the performance of duties and being capable of devoting sufficient time to the performance of duties, for the success of the Executive Committee in accordance with its objectives.

- 2) Having the qualifications and not possessing any prohibited characteristics under the law on public companies, the Securities and Exchange Act and other relevant laws.
- (3) Term of Office
- 1) Each term of office of members of the Executive Committee shall not exceed three years from the date of appointment or as determined by the term of office as a director of the Company and/or the term of office as an executive of the Company. Upon expiry of the term of office, members of the Executive Committee may be reappointed to the Executive Committee for another term.
  - 2) In addition to the above retirement by rotation, members of the Executive Committee shall retire from office upon:
    - 1) Death
    - 2) Resignation
    - 3) Disqualification or possessing characteristics prohibited under the law on public companies, the securities law or other relevant laws
    - 4) Being removed from office by a resolution of the Board of Directors
  - (3) A member of the Executive Committee may resign by submitting notice of resignation to the Chairman of the Board of Directors.
  - (4) If a position of member of the Executive Committee becomes vacant for reasons other than retirement by rotation, the Board of Directors shall appoint a person who is qualified and does not possess any prohibited characteristics under the law to assume the vacant position, except when such vacant position has a remaining term of less than two months. In such case, the Board of Directors may not appoint a member of the Executive Committee. A member appointed to assume a vacant position may only remain in office for the remaining term of whom he or she replaces.

### 9.3.5 Nomination and Remuneration Committee

The composition and qualifications of Nomination and Remuneration Committee have been defined in Nomination and Remuneration Committee Charter, summarized as follows.

- (1) Composition
  - 1) The Nomination and Remuneration Committee shall comprise at least three directors, each of which is appointed by the Board of Directors. The Chairman of the Nomination and Remuneration Committee and the majority of the members shall be independent directors for the purpose of independent performance of duties and expression of opinions.
  - 2) The Board of Directors shall appoint one member of the Nomination and Remuneration Committee to be the Chairman of the Nomination and Remuneration Committee and the Chairman of the Nomination and Remuneration Committee shall appoint a secretary to the Nomination and Remuneration Committee to assist with the operations of the Nomination and Remuneration Committee in connection with meeting calls, preparation of

agenda items for meetings, delivery of supporting documents and recording of minutes of meetings.

(2) Qualifications

- 1) Having knowledge, capability and experience that contribute to the performance of duties as members of the Nomination and Remuneration Committee and being capable of devoting sufficient time to the performance of duties, for the success of the Nomination and Remuneration Committee in accordance with its objectives.
- 2) Having the qualifications and not possessing any prohibited characteristics under the law on public companies, the Securities and Exchange Act or other relevant laws.

(3) Term of Office

- 1) Each term of office of members of the Nomination and Remuneration Committee shall not exceed three years from the date of appointment or as determined by the term of office as a director of the Company. Upon expiry of the term of office, members of the Nomination and Remuneration Committee may be reappointed to the Nomination and Remuneration Committee for another term.
- 2) In addition to the above retirement by rotation, members of the Nomination and Remuneration Committee shall retire from the office upon:
  - 1) Death
  - 2) Resignation
  - 3) Disqualification or possessing characteristics prohibited under the law on public companies, the securities law or other relevant laws
  - 4) Being removed from office by a resolution of the Board of Directors
- 3) A member of the Nomination and Remuneration Committee may resign by submitting notice of resignation to the Chairman of the Board of Directors.
- 4) If a position of member of the Nomination and Remuneration Committee becomes vacant for reasons other than retirement by rotation, the Board of Directors shall appoint a person who is qualified and does not possess any prohibited characteristics under the law to assume the vacant position, except when such vacant position has a remaining term of less than two months. In such case, the Board of Directors may not appoint a member of the Nomination and Remuneration Committee. A member appointed to assume a vacant position may only remain in office for the remaining term of whom he or she replaces.

### 9.3.6 Risk Management Committee

The composition and qualifications of Risk Committee has been defined in Risk Committee Charter, summarized as follows.

(1) Compositions



- 1) The Risk Management Committee comprises at least three directors, each of which is appointed by the Board of Directors.
  - 2) The Board of Directors shall appoint one member of the Risk Management Committee to be Chairman of the Risk Management Committee. The Chairman of the Risk Management Committee shall appoint a secretary to the Risk Management Committee to be responsible for assisting with operations of the Risk Management Committee in connection with meeting calls, preparation of agenda items for meetings, delivery of meeting documents and recording of minutes of meetings.
- (2) Qualifications
- 1) Having knowledge, capability and experience that contribute to the performance of duties as members of the Risk Management Committee and being capable to devote sufficient time for the performance of duties for the success of the Risk Management Committee in accordance with its objectives.
  - 2) Having qualifications and not possessing any prohibited characteristics under the law on public companies, the Securities and Exchange Act and other relevant laws.
- (3) Term of Office
- 1) Each term of office of members of the Risk Management Committee shall not exceed three years from the date of appointment or as determined from the term of office as director of the Company. Upon expiry of the term of office, members of the Risk Management Committee may be reappointed to the Risk Management Committee for another term.
  - 2) In addition to the above retirement by rotation, members of the Risk Management Company shall retire from office upon:
    - 1) Death
    - 2) Resignation
    - 3) Disqualification or possessing characteristics prohibited under the law on public companies, the securities law or other relevant laws
    - 4) Being removed from office by a resolution of the Board of Directors
  - 3) A member of the Risk Management Committee may resign by submitting notice of resignation to the Chairman of the Board of Directors.
  - 4) If a position of member of the Risk Management Committee becomes vacant for reasons other than retirement by rotation, the Board of Directors shall appoint a person who is qualified and does not possess any prohibited characteristics under the law to assume the vacant position. An exception is when such vacant position has a remaining term of less than two months, and the Board of Directors may not appoint a member of the Risk Management Committee. A member appointed to assume the vacant position may only remain in office for the remaining term of the member whom he or she replaces.

### 9.3.7 Corporate Governance Committee



The composition and qualifications of Corporate Governance Committee have been defined in Corporate Governance Committee Charter, summarized as follows.

(1) Composition

- 1) The Corporate Governance Committee shall comprise at least three directors, each of which is appointed by the Board of Directors, and at least half of total number of members of the Corporate Governance Committee shall be independent directors.
- 2) The Board of Directors shall appoint one member of the Corporate Governance Committee to be the Chairman of the Corporate Governance Committee. The Chairman of the Corporate Governance Committee shall then appoint a secretary to the Corporate Governance Committee to assist with operations of the Corporate Governance Committee in connection with meeting calls, preparation of agenda items for meetings, delivery of supporting documents and recording of minutes of meetings.

(2) Qualifications

- 1) Having knowledge, capability and experience that contribute to the performance of duties as members of the Corporate Governance Committee and being capable of devoting sufficient time to the performance of duties, for the success of the Corporate Governance Committee in accordance with its objectives.
- 2) Having the qualifications and not possessing any prohibited characteristics under the law on public companies, the Securities and Exchange Act and other relevant laws.

(3) Term of Office

- 1) Each term of office of members of the Corporate Governance Committee shall not exceed three years from the date of appointment or as determined by the term of office as a director of the Company. Upon expiry of the term of office, members of the Corporate Governance Committee may be reappointed to the Corporate Governance Committee for another term.
- 2) In addition to the above retirement by rotation, members of the Corporate Governance Committee shall retire from the office upon:
  - 1) Death
  - 2) Resignation
  - 3) Disqualification or possessing characteristics prohibited under the law on public companies, the securities law or other relevant laws
  - 4) Being removed from office by a resolution of the Board of Directors
- 3) A member of the Corporate Governance Committee may resign by submitting notice of resignation to the Chairman of the Board of Directors.
- 4) If a position of member of the Corporate Governance Committee becomes vacant for reasons other than retirement by rotation, the Board of Directors shall appoint a person who is qualified and does not possess any prohibited characteristics under the law to assume the vacant position, except when such

vacant position has a remaining term of less than two months. In such case, the Board of Directors may not appoint a member of the Corporate Governance Committee. A member appointed to assume a vacant position may only remain in office for the remaining term of whom he or she replaces.

### **9.3.8 Chief Executive Officer and President**

The Board of Directors appointed Chief Executive Officer and President according to the nomination by the Nomination and Remuneration Committee, in line with the Board of Directors Charter. Chief Executive Officer and President has the authority and duty to administer the Company's business as assigned by the Board of Directors.

## **9.4 Corporate Governance of Subsidiaries**

The Company has a main objective to do businesses by being a holding company, holding shares in other companies. In this regard, the Company, hence, approved subsidiary Governance Policy specifying both direct and indirect measures so that the Company being able to supervise and manage subsidiary's businesses to have a good management system, well transparency, auditability, and to effectively specify direction of management of subsidiaries which the Company invests or intend to invest in the future; including to track the administration and operation of the invested subsidiaries in order to protect the best interest of the Company's investment as well as the Company supervise one of its departments or sectors by itself. Measures and mechanisms in supervising these subsidiaries' businesses should lead to increase value and trust to all stakeholders of the Company that the subsidiaries of the Company will operate continuously and sustainably. For this purpose, the Company has stipulated the above mentioned measures for governing subsidiaries that have their core businesses in property management (the "**Subsidiary with Core Business**"), not including subsidiary that owns property with no revenue from property management (the "**Subsidiary with Non-Core Business**") more over the Company has stipulated supervising measures for the Subsidiary with Core Business in conform with rules regarding regulations to supervise subsidiary in accordance with the Notification of the Capital Market Supervisory Board (the "**CMSB**") No. TorJor. 39/2559 Re: Application for Approval and Granting of Approval for Offering of Newly Issued Shares (as amended), Regulation of Stock Exchange of Thailand Re: Listing of Ordinary Shares or Preferred Shares as Listed Securities B.E. 2558 (2015) (as amended), including the principle of good corporate governance as follow:

### **A. Subsidiary with Core Business**

1. For the purpose of supervising Subsidiary with Core Business, any transactions or any operations of the Subsidiary with Core Business for the following matters must be prior approved by the Company's board of directors meeting and/or the Company's shareholders meeting (as the case may be):

(1) Matters that must be approved by the Company's board of directors meeting

- (a) Appointing or nominating persons to be directors or executives in Subsidiary with Core Business at least in proportion of shares holding in the Subsidiary with Core Business. Unless this Policy or the Board of Directors of the Company has specified otherwise. The directors and executives nominated or appointed by the Company have discretion in voting in the Subsidiary with Core Business's board of directors' meeting regarding regular management and normal business of the Subsidiary with Core Business as such directors and executives would see appropriate for the highest benefit of the Company and/or the Subsidiary with Core Business (as the case may be) except for the subject that must be approved by the

Company's board of directors meeting and/or the Company's shareholders meeting.

For this case, the nominated directors or the executives mentioned above, must be in the White-List of directors and executives of securities issuing company, as well as having qualification, role, duty and responsibility, and carrying no untrustworthy characteristics in accordance with Notification of the Securities and Exchange Commission Re: Determination of Untrustworthy Characteristics of Company Directors and Executives.

- (b) Consideration for approval the annual dividend payment and interim dividend payment (if any) of Subsidiary with Core Business except in the case where the Subsidiary with Core Business pays annual dividend in the amount not less than specified in the annual budget of each company.
- (c) The amendment of Articles of Association of the Subsidiary with Core Business (the "AOA") except for the amendment in material matters according to (2)(a) which has to be approved by the Company Shareholders Meeting.
- (d) Consideration for approval annual budget of Subsidiary with Core Business except where specified in the Delegation of Authority which approved by the Company's board of directors meeting.
- (e) Increase capital by issuing additional shares of the Subsidiary with Core Business and the allocation of shares, including decrease capital of the Subsidiary with Core Business which affects the proportion of shares of the existing shareholders, or any transaction that would affect the proportion of shareholding and/or the Company's voting right, whether direct or indirect, in the Subsidiary with Core Business's shareholders meeting, regardless of any levels, to be decrease more than 10 (ten) percent of the registered capital of the Subsidiary with Core Business or of the total number of votes of the Subsidiary with Core Business (as the case may be) except for the case stipulated in the business plan or annual budget of the Subsidiary with Core Business that have been approved by the Company's Board of Director.

Before Subsidiary with Core Business doing any material transactions from (f) – (n) in which those transactions may result in material affect to the Subsidiary with Core Business's financial status and performance, the Board of Directors of the Company shall prior approve those transaction before arranging Subsidiary with Core Business's bord of directors' meeting. Subsidiary with Core Business. In this regard, the consideration must take into account the type of the transactions, for examples, size of the transaction, and the person performing the transaction in accordance with Notification of CMSB and SEC regarding acquisition and disposition of assets and/or connected transactions (as the case may be), whether that transaction requires approval from the Company's board of directors' meeting as following:

- (f) Any matters where Subsidiary with Core Business agrees to enter into transactions with a connected person of the Company or of any Subsidiary with Core Business, or a transaction regarding acquisition and disposition of assets of the Subsidiary with Core Business.
- (g) Transfer or waiver of benefits, including waiver of claims against the person held responsible for the damage of the Subsidiary with Core Business.

- (h) Sale or transfer of whole or material part of Subsidiary with Core Business to third party.
  - (i) Acquisition or transfer of other company to the Subsidiary with Core Business.
  - (j) Entering, amendment, termination of agreement regarding Subsidiary with Core Business whole or partial business lease, authorization of third party to manage the Subsidiary with Core Business's business, or merger of the Subsidiary with Core Business with third party, with the objectives to share benefits and loss among each other.
  - (k) Leasing or hire purchase, of whole or material part, of business or property of Subsidiary with Core Business.
  - (l) Loan, lending, granting credit, warranty, juristic acts that binding the Subsidiary with Core Business to bear more financial burden, or any financial aid to third party which is not ordinary business of the Subsidiary with Core Business, except for a loan between the Company and the Subsidiary with Core Business, or between subsidiaries in the Company's group.
  - (m) Dissolution of the Subsidiary with Core Business.
  - (n) Any transactions which are not ordinary business transactions of the Subsidiary with Core Business, and any transactions that materially affect the Subsidiary with Core Business.
- (2) Matters that must be approved by the Company's shareholders meeting with a vote of not less than three-fourths of the total number of votes of shareholders attending the meeting and having the voting rights:
- (a) Amendment of Subsidiary with Core Business's AOA on the matter that may materially affect financial status and performance of the Subsidiary with Core Business, including but not limited to, an amendment of Subsidiary with Core Business's AOA which affects voting rights of the Company at the Subsidiary with Core Business's board of directors meeting, and/or at the Subsidiary with Core Business's shareholders meeting, or the Subsidiary with Core Business's dividend payment.

Before Subsidiary with Core Business doing any material transactions from (b) – (k) in which those transactions may result in material affect to the Subsidiary with Core Business's financial status and performance, the Shareholders of the Company shall prior approve those transaction before arranging Subsidiary with Core Business's board of directors' meeting. In this regard, the consideration must take into account the type of the transactions, for examples, size of the transaction, and the person performing the transaction in accordance with Notification of CMSB and SEC regarding acquisition and disposition of assets and/or connected transactions (as the case may be), whether that transaction requires approval from the Company Shareholders' meeting as following:

- (b) Any matters which Subsidiary with Core Business agrees to enter into transactions with connected person of the Company or of the Subsidiary with Core Business, or

any transactions regarding acquisition and disposition of property of the Subsidiary with Core Business.

- (c) Capital increasing by issuing additional shares of the Subsidiary with Core Business, and the allocation of shares, including registered capital reduction of the Subsidiary with Core Business which affects the proportion of shares of the existing shareholders, or any transactions that may affect the proportion of shareholding and/or the Company's voting right, whether direct or indirect, in the Subsidiary with Core Business meeting, regardless of any levels, to be decrease more than the proportion specify by law governing the Subsidiary with Core Business which cause the Company to lose its control power over the Subsidiary with Core Business;
- (d) Transfer or waiver of benefits, including waiver of claims against the person held responsible for the damage of the Subsidiary with Core Business.
- (e) Sale or transfer of whole or material part of Subsidiary with Core Business to third party.
- (f) Acquisition or transfer of other company to the Subsidiary with Core Business.
- (g) Entering, amendment, termination of agreement regarding Subsidiary with Core Business's whole or partial business lease, authorization of third party to manage the Subsidiary with Core Business's business, or merger of the Subsidiary with Core Business with third party, with the objectives to share benefits and loss among each other.
- (h) Leasing or hire purchase, of whole or material part, of business or property of Subsidiary with Core Business.
- (i) Loan, lending, granting credit, warranty, juristic acts that binding the Subsidiary with Core Business bear more financial burden, or any financial aid to third party which is not ordinary business of the Subsidiary with Core Business, except for a loan between the Company and the Subsidiary with Core Business, or between subsidiaries in the Company's group.
- (j) Dissolution of the Subsidiary with Core Business.
- (k) Any transactions which are not ordinary business transactions of the Subsidiary with Core Business, and any transactions that materially affect the Subsidiary with Core Business.

In the case where this Policy specifies that any transactions or any operations which are material or have material effects to financial status and performance of the Subsidiary with Core Business, shall be approved by the Company's board of directors, or the Company's shareholders meeting (as the case may be), the Company's director has a duty to organize the Company's board of directors meeting, and/or the Company's shareholders meeting in order to approve such matters prior to the Subsidiary with Core Business having its board of directors, and/or, shareholders meeting to approve such matters or operations. The Company shall disclose information and comply by the regulations, conditions, procedures and measures in connection with such matters required for approval as designated in the Public Company Law, Civil and Commercial Code, Securities Law, other relevant laws,

including notification, regulations and rules of CMSB, SEC and SET, applying mutatis mutandis, to the extent that they do not conflict, entirely and correctly.

2. The Company shall manage the Subsidiary with Core Business to have internal control system, risk management system, anti-corruption system, and other necessary system, including imposing Subsidiary with Core Business appropriate performance monitoring measure, effective and cautious enough to ensure that any operations of the Subsidiary with Core Business will truly and consistently be in line with Company's plan and policies and this Policy; including relevant notification, regulation and rules of CMSB, SEC and SET, as well as, having the Subsidiary with Core Business to disclose information, financial status, performance, connected transactions, conflict of interest transaction, and/or acquisition and disposition of material property, and/or any material transactions to the Company, and, taking any procedures to entirely and correctly comply with rules in supervising and administrating Subsidiary with Core Business as specify in the Company's policy and AOA.
3. The Company shall supervise Subsidiary with Core Business's directors and executives who have been nominated or appointed by the Company, to have the following duties:
  - (1) To disclose of information regarding financial status and performance, connected transactions, including acquisition or disposition of property, and/or any material transactions of Subsidiary with Core Business, to the Company, entirely, correctly and within designated reasonable period of time.
  - (2) To disclose and deliver stake information of oneself and related person to the Company or Subsidiary with Core Business's board of directors concerning relationship and transactions with Company and/or Subsidiary with Core Business which may create conflict of interest, and, the Subsidiary with Core Business's board of directors have the duty to inform such matters to the Company's board of directors within designated period of time, in order to be a supporting information for consideration or approval. Such consideration shall reflect an overall benefit of the Company and the Subsidiary with Core Business. Directors and Executives of Subsidiary with Core Business must not involve in approving any matters that they may directly and/or indirectly have an interest or a conflict of interest.
  - (3) The following acts which cause the directors, or executives, or related persons to the directors or executives of the Subsidiary with Core Business receive more financial benefits than usual or cause the Company or the Subsidiary with Core Business any harm, shall be presumed to be a significant violation of the interests of the company or Subsidiary with Core Business.
    - (a) Transaction between Company and/or Subsidiary with Core Business, and directors or executives of Subsidiary with Core Business or any related persons to the directors or executives of Subsidiary with Core Business without complying the regulations regarding connected transactions, and/or the amended notification effective during that time.
    - (b) Using of Company, and/or Subsidiary with Core Business's information except for the information already disclosed to the public.
    - (c) Using of property, or business opportunities of the Company and/or the Subsidiary with Core Business which have similar business with the Company or the Subsidiary with Core Business (as the case may be) and contradict to CMSB regulations or practices.



- (4) Reporting of business plan, expansion of business, large investment project approved by the Company, reduction of business size, dissolution, suspending operation of organization, including co-investment with other entrepreneurs, to the Company through monthly or quarterly operation report, and explanatories meeting, and/or delivery of document for consideration in such matters at the Company requests.
- (5) Explanatory meeting and/or delivery of information or documents in relevant to operation to the Company as appropriately requested.
- (6) Explanatory meeting and/or delivery of relevant information or documents to the Company, in case where the Company discovers any material issues.
- (7) Responsible for the Subsidiary with Core Business to have internal governing system, risk management system and anti-corruption system and any other necessary system, including imposing Subsidiary with Core Business performance monitoring measure which is appropriate, effective and cautious enough to ensure that any operations of the Subsidiary with Core Business will truly be in line with Company's policy, the Company's AOA; including laws and notifications regarding good corporate governance for listed companies; as well as, relevant notification, regulations and rules of CMSB, SEC and SET; together with, providing clear operation system to show that the Subsidiary with Core Business has sufficient system in disclosing material information as specify by the regulations in consistent and trustworthy manners; and providing access for directors and executives of the Company to the Subsidiary with Core Business information, for the purpose of effectively governing performance and financial status, transactions between Company and directors and executives of the Subsidiary with Core Business, and material transactions of the Subsidiary with Core Business. Moreover, it is necessary to establish inspection mechanism to inspect such system in the Subsidiary with Core Business by allowing internal auditor team and the Company directors to directly access to information and reporting such inspection to the Company's directors and executives, in order to ensure that the Subsidiary with Core Business consistently operates in accordance with provided system.
- (8) The directors, executives, officers, employees, or any assignee of the Subsidiary with Core Business, including their spouses and children who have not reached the legal ages (20 years old), must not use the internal information of the Company and/or the Subsidiary with Core Business, whether receive such information from the performance of their own duties or from any other way, which may or cause any material impact to the Company and/or the Subsidiary with Core Business, for their own benefit or any other person's benefit, directly or indirectly, and with or without any compensation.
- (9) The directors, executives, or any related persons of the Subsidiary with Core Business may enter into any transactions with the Subsidiary with Core Business upon the approval of the meeting of the board of directors of the Subsidiary with Core Business and/or board of directors of the Company and/or the meeting of the shareholders of the Subsidiary with Core Business and/or the meeting of the shareholders of the Company (as the case may be), according to the size of the transaction as been calculated (the calculation of the size of the transaction as specified under the notification of the CMSB and the SEC regarding the related transaction (and any amendment notification as applicable on such date shall be enforceable). However, if the transaction is the trading agreement in the same characteristic of the ordinary business transaction which shall be agreed by any ordinary persons in the same situation with the similar bargaining power which must be free from any influences of the related person who are the directors, executive, or other related person (as the case maybe). In addition, such transaction must be approved by the Company's board of directors or being as

specified by the principle as approved by the Company's board of directors.

**B. Subsidiary with Non-Core Business**

1. Company shall send its representatives to be directors in each of Subsidiary with Non-Core Business at least according to the proportion of shareholding in each company, unless this Policy or the Company's board of directors specify otherwise, in order to supervise the Subsidiary with Non-Core Business to perform in accordance with the laws, good corporate governance policy and other Company's policies. However, sending representatives to be directors in each of Subsidiary with Non-Core Business shall be an authority of the Company's Board of Executive Committee meeting, by considering the suitability of each company.
2. If any transactions or operations of the Subsidiary with Non-Core Business that may be included or being an acquisition or disposition of property in accordance with Notification on acquisition and disposition of property or connected transaction in accordance with Notification on connected transaction which cause the Company to acquire approval from the meeting of the board of directors and/or the meeting of the Company's shareholders or relevant organization according to the law prior to the transaction, Subsidiary with Non-Core Business may make such transactions or such operations when already receive approval from the meeting of Company's board of directors and/or the meeting of Company's shareholders and/or relevant organization (as the case may be).

Moreover, in making any transactions or any events of Non-Subsidiary with Non-Core Business which establish a duty of the Company to disclose information to SET according to relevant SEC regulations and notifications, the Non-Subsidiary with Non-Core Business's director must inform the Company's management division as soon as knowing that the Non-Subsidiary with Non-Core Business has a plan in making such transactions or such events.

3. Company shall, according to relevant laws, specify significant scope of power, duties and responsibilities of Subsidiary with Non-Core Business's board of directors and executives, for example, disclosure of financial status and performance to the Company, any relevant CMSB and SEC notifications shall be deemed applicable; disclosure and deliver of stakes information of oneself and related person to the Company's board of directors concerning relationship, transactions with the Company and/or Non-Subsidiary with Non-Core Business which may create conflict of interest, and, avoidance of any transactions which may cause conflict of interest.
4. The company shall stipulate the plans and take the necessary actions to ensure that Subsidiary with Non-Core Business disclose information regarding performance and financial status, and the Company shall take necessary steps and supervise the Subsidiary with Non-Core have sufficient and appropriate information disclosure system, and internal control system for conducting business; and to submit financial report and financial statements reviewed by auditor; including supporting information for preparing the said financial statements for the company for preparation of consolidated financial statement or Company's business turnover.
5. Sale or transfer of whole or material part of Subsidiary with Non-Core Business to third party and/or acquisition or transfer of other company's business to Subsidiary with Non-Core Business and/or any transactions that are not ordinary business of the Subsidiary with Non-Core Business; and transactions materially affect the Subsidiary with Non-Core Business, must be approved by the meeting of the Company's board of directors prior to conduct such transactions. Moreover, Company shall acquire an approval from the Company's shareholder meeting in cases where the size of the transaction can be calculated



(the calculation of the size of the transaction as specified under the notification of the CMSB and the SEC regarding acquisition and disposition of property or connected transaction and any amendment notification as applicable on such date shall be enforceable), cause the Company to receive approval from the Company's shareholders meeting.

## 9.5 MOA

### 9.5 Important approval authority table

The Board of Directors' Meeting No. 2/2019, held on March 7, 2019, has approved Memorandum of Agreement (MOA) as significant table below.

	MCOM	EXCOM	Board of Director
Approval of annual total budget	-	-	All Transactions
Approval of the purchase of land and buildings. Approve the budget for new project development or venture into investment (Not included in the approved annual budget) - (Except for related party transactions)	≤ 5% of Approved investment budget but not more than 200 million Baht per quarter	≤ 2,000 million baht per year	All Transactions*
Request to increase operating budgets (Not included in the approved annual budget by BOD)	≤ 5% of Approved operating budget but not more than 50 million baht per quarter	≤ 500 million baht per year	All Transactions
Approval of opening or closing bank accounts and approve the authorized signatory	-	All Transactions, referred to the resolution of the Board of Director No. 1/2018.	All Transactions
Approval of credit facilities with banks or financial institutions Loan contract and Guarantees	-	All Transactions*	All Transactions*

**Note:**

- “-” means not having authorization.
- (\*) Transaction according to the MOA mentioned above must be proceeded as prescribed in the Announcement of the Capital Market Supervisory Board and the SET Board on as the case may be. After consideration, if there is any transaction which shall be approved by the shareholders’ meeting, the Company must obtain the approval from the shareholders’ meeting of the Company before doing such transaction.
- If any transaction looks like a related party transaction or the acquisition of assets of the company, the company has a duty to comply with relevant laws, including relevant regulations of the Office of the SEC and the Stock Exchange of Thailand.

**9.6 Policy and measure on Inside Information**

The Company sets out the Use of Inside Information Policy and measures to prevent the disclosure or use of confidential and/or non-public inside information of the Company by directors, executives including those holding an executive position in accounting or finance at the level of division manager or higher, and employees of the Company and its subsidiaries, for their own benefit or for others’ benefit, either directly or indirectly and irrespective of whether such disclosure or use of confidential and/or inside information would be for consideration. This also extends to the use of inside information for the purpose of securities trading. Scopes are as follows:

1. The Company will educate its directors and executives on the obligation to prepare and disclose reports on securities holding and the change thereof of (a) such directors and executives themselves, (b) their spouses or cohabiting couples; (c) minor children and (d) juristic person in which the director or executives, his or her (b) and (c) collectively hold shares more than 30 percent of the total voting rights, provided that such aggregate shareholding is considered the largest shareholding in such juristic person. The reports shall be disclosed to the Office of the Securities and Exchange Commission in accordance with Section 59 of the SEC Act and Notification of the Office of the Securities and Exchange Commission No. Sor Jor. 38/2561 Re: Preparation of Report on Changes to the Securities and Derivatives Holding of Director, Executive, Auditor, Plan Preparer and Plan Administrator and/or the relevant notifications and the penalty regarding Section 275 of the SEC Act. The Company shall also educate its directors and executives on the reports on acquisition or disposal of securities in accordance with Section 246 of the SEC Act and the penalty regarding Section 298 of the SEC Act.
2. The Company requires that each director and executive prepare and submit to the Company Secretary reports on securities holding and the change thereof of (a) such directors and executives themselves, (b) their spouses or cohabiting couples; (c) minor children and (d) juristic person in which the director or executives, his or her (b) and (c) collectively hold shares more than 30 percent of the total voting rights, provided that such aggregate shareholding is considered the largest shareholding in such juristic person. The reports shall have the prescribed format of the Office of the Securities and Exchange Commission. Each submission of the reports to the Company Secretary shall be made prior to the submission of the relevant reports to the Office of the Securities and Exchange Commission. Reports on securities holding and the change thereof and an acquisition or disposal of securities shall be prepared using methods and submitted within the period specified under the SEC Act and relevant notifications of the Office of the Securities and Exchange Commission.

In this regard, the Company Secretary shall report the change in the securities holding to the Board of Directors for acknowledgement in the next meeting.

3. The Company prohibits the use of inside information by definition given under the SEC Act by directors, executives, and relevant staff and employees including those assumed to have known or possessed the non-public inside information which may cause a change in the price or value of the securities or which may have an impact on the decision of investors in purchasing or selling securities of the Company, or which may cause damage to investors who wish to invest in securities of the Company. The prohibited use of inside information includes the use of inside information for purchasing, selling, offering to purchase or to sell, or soliciting others to purchase, sell, offer to purchase or to sell securities of the Company, either directly or indirectly, and irrespective of whether such an act will be for the benefit of themselves or for the benefit of others, or the disclosure of such information for others to perform such acts, and whether the act is committed for consideration. In addition, such directors, executives, and relevant staff and employees including their spouses or cohabiting couples and minor children shall refrain from purchasing, selling, offering to purchase or to sell, or soliciting others to purchase, sell, offer to purchase or to sell securities of the Company, either directly or indirectly, during the period before the disclosure of the Company's annual and quarterly financial statements and operating results or information relating to financial position and status of the Company until such time when the information has become public. The Company will notify in writing to its directors, executives, staff and employees including those assumed to have known or possessed the inside information to refrain from trading in securities of the Company for at least 30 days prior to the public disclosure and shall wait at least 24 hours after the information has become public, before entering into the aforementioned transactions. It is also prohibited to disclose such material information to any person by any means.
4. The Company requires that its directors, executives and employees of the Company and its subsidiaries maintain confidentiality of confidential and/or inside information of the Company and its subsidiaries including that of the business partners of the Company and its subsidiaries which has become available to them as a result of the performance of their duties. The use of confidential information and/or inside information of the Company and its subsidiaries including that of business partners of the Company and its subsidiaries which has become available to them as a result of the performance of their duties shall be prohibited in any cases although such disclosure of information may not cause any damage to the Company, its subsidiaries or business partners.
5. The Company prohibits its directors, executives and employees of the Company and its subsidiaries from disclosing inside information of the Company and its subsidiaries. Directors, executives and employees of the Company and its subsidiaries are also prohibited from using their positions in the Company and/or its subsidiaries to exploit non-public inside information or material information made available to them during the course of their duties in the Company and/or its subsidiaries or from disclosing such non-public inside information or material information to the third parties for their own benefits or for benefits of others, either directly or indirectly, and irrespective of whether it is for consideration or not.
6. The Company requires that its directors, executives and employees of the Company and its subsidiaries to comply with the use of inside information guideline prescribed by the SEC Act, and guideline for handling confidential and market sensitive information issued by the Office of the Securities and Exchange Commission including other relevant regulations.

7. The Company puts in place a measure to impose sanctions against personnel who fail to comply with the use of inside information policy. Any use of inside information, either directly or indirectly, for personal benefits or for the benefits of others, irrespective of whether it is for direct or indirect consideration or not, will be subject to disciplinary actions determined by the Company or to the sanctions of the law. Punishments will be assessed based on the intent of the action and the seriousness of the offence.

## **9.7 Remuneration of Auditors**

The audit fees and non audit fee should disclose in the Annual Report.

### **9.7.1 Audit Fee**

For the year ended December 31, 2020, the Company and its subsidiaries engaged KPMG Phoomchai Audit Limited (“KPMG”) to provide audit service with total fees of Baht 15,310,000<sup>(1)</sup>. The fee comprises audit fee for the Company amounting to Baht 1,000,000, reviewing fee for quarterly financial reports amounting to Baht 2,300,000 (total fee for the Company is Baht 3,300,000). The audit fee for 63 subsidiaries amounting to Baht 12,010,000.

Note: <sup>(1)</sup> The fee does not include Out of Pocket Expenses which are included in 9.7.2

### **9.7.2 Non-Audit Fee**

The Company and its subsidiaries engaged KPMG to provide sustainability assessment and tax consultation services at the amount of Baht 4,104,623.

## **9.8 The implementation of good corporate governance principles for listed companies**

The Company had adhered to good corporate governance principles for listed companies to ensure that the Company has an efficiency, transparency and auditability management system which helps to build trust and confidence among shareholders, investors, stakeholders and all relevant parties to increase value and to promote the sustainable growth of the Company.

The Board of Directors has a process to review the implementation of good corporate governance principles for listed companies in 2017 in order to suit the business context at least once a year ensuring that objectives and goals as well as strategy and business plan; short, medium and long-term business plan of the Company would be aligned with the Company's objectives and goals. In this regard, the Company has used appropriately and safely innovations and technology including had reviewed the board structure (components, proportion of independent directors and knowledge expertise in the entire committee). The Board of Directors had focused on a transparency and clear processes of nomination and selection of directors which would enhance to express their opinions and exercise discretion in making independent decisions.

In the year 2020, the Company has complied with the Good Corporate Governance Policy as follows:

### **Principle 1: Establish Clear Leadership Role and Responsibilities of the Board of Directors**

The Board of Directors shall acknowledge the role and responsibilities as the leader of the organization in putting in place the good corporate governance including to defining targets and

objectives, strategies, policies and allocation of material resources for the achievement of objectives and goals, following up, evaluating and reporting on performance.

The Board of Directors has established a policy for directors, executives and employees which define operating principles and guidelines, i. e. the Charter of the Board of Directors, Charter of Sub-committee, Business Code of Conduct and related policy of the good corporate governance. In the year 2020, the Board of Directors has followed up on the compliance and regularly review the policies and compliance in accordance with business operation and international practice.

In addition, the Board of Directors will ensure that all directors and executives perform their duty of care and duty of loyalty and shall ensure that the operations of the Company comply with relevant laws, the Articles of Association, and the resolutions of the meetings of shareholders.

### **Principle 2: Define Objectives that Promote Sustainable Value Creation**

The Company has defined the culture and core value that reflect the value of the good corporate governance as follows:

- Integrity
- Passion
- Goal Oriented
- Customer Centric
- Caring

The Board of Directors has promoted corporate culture of communications about and enhancement of objectives and main goals in all decision making and operations of all level of the Company's personnel. All of the decision-making procedure will take into account the objectives and main goals of the Company together with the assessment of risk and effect on the Company, society, community and environment. Such method shall be combined into the culture of the Company.

In the year 2020, the Board of Directors has encouraged to prepare five years business plan including the considering, review strategies plan and annual business strategies plan of the Company are in line with the objectives, main goals of the Company and five years business plan, as well as supervise and ensure that objectives and goals are communicated throughout the organization. The Board of Directors has the meeting to monitor the performance, operation progress on a quarterly basis.

### **Principle 3: Strengthen the Board of Directors, Effectiveness**

The Company realizes the importance of defining the structure and composition of the Board of Directors in terms of the structure of the Board of Directors (Board Diversity). Considering that the appropriated diversity in the structure of the Board of Directors is important factors to supporting decision making, policy and providing useful suggestions for the Company's business operations.

The Nomination and Remuneration Committee has an important role in the directors appointment process to consider criteria and methods of recruitment candidate directors with qualifications required to ensure that the directors are comprised of the appropriate knowledge and expertise. Background information of the candidates shall also be considered from educational qualifications, work experiences, skills, and expertise, having morality and ethics, with virtue in various career fields. In this regard, the selection and appointment of directors

will not have any restrictions on age, gender, religion, race with the process of recruiting and selecting suitable persons to present to the Board of Directors for consideration and proposing to shareholders for approval respectively.

The Board of Directors are consisting of 15 persons with various qualifications in terms of skills, experience, talents and specific characteristics as well as gender and age that necessary to achieve the organization's objectives and main goals. The company has 8 independent directors out of 15 directors which is more than half of the number of directors. All independent directors of the company have continued to hold positions for no more than 9 years from the date of appointment as independent director.

Please refer to clause “9.2 Board Structure” for more information.

In the year 2020, the Board of Directors shall ensure that there will be an annual assessment of collective performance of the Board of Directors, Sub-committees and individual assessment of each director. Recommendations from the assessment will be used for further improvement and development. The assessment form is divided into three categories including the Board of Directors evaluation form, Sub-committees evaluation form and individual committee evaluation form. The Board of Directors evaluation form was divided the assessment criteria into 6 categories are consist of (1) board structure and qualifications, (2) the roles, duties and responsibilities of the board of directors, (3) the board of directors meeting, (4) the duties of directors, (5) relations with the management, and (6) self development of directors and executives which to be in line with the Stock Exchange of Thailand evaluation form. The evaluation forms of Sub-committees and individual directors are divided evaluation criteria into three categories: (1) board structure and qualifications, (2) the board of meeting, and (3) roles, duties and responsibilities of the board.

The Company has conducted a self-assessment of the the Board of Directors and Sub-committees during December to January with the following assessment processes: the secretary of the Corporate Governance Committee is responsible to (1) send evaluation form to the directors. (2) collect the evaluation results, opinions and recommendations of all directors to propose to the Corporate Governance Committee for consideration, and (3) present to the Board of Directors for acknowledgement.

The Company has arranged to have the 2020 performance assessment of the Board of Directors and the Sub-committee, as a whole and individual basis, conducted during January 2021, with assessment criteria as follows:

Criteria	Board of Directors	Executive Committee	Other Sub-committees	Individual Director
1. Structure and Qualification of Directors	✓	✓	✓	✓
2. Roles, Duties and Responsibilities of Directors	✓	✓	✓	✓
3. Meetings of Directors	✓	✓	✓	✓
4. Performance of Directors	✓	-	-	-
5. Self-development of Directors and Development of Executives	✓	✓	-	-



Criteria	Board of Directors	Executive Committee	Other Sub-committees	Individual Director
6. Development of Directors and Executives	✓	-	-	-

In addition, the Corporate Governance Committee supported the holding of meetings among independent directors to exchange opinions among independent directors about the operation of management team and the entire committee, business overview, business risks Including discussions to propose guidelines and/or opinions of independent directors which would be beneficial to the management team, the entire Board of Directors and the overall business image of the Company in the future.

For the year 2020, the Company convened the non-executive directors meeting on 9 January 2020 that all independent directors of the Company attended the meeting.

#### **Principle 4: Ensure Effective CEO and People Management**

The Board of Directors delegated the Nomination Committee to consider criteria and methods of nominating qualified candidate to hold the position of the Chief Executive Officer and President and senior executives to drive the company to target. The criteria and recruiting methods, please refer to clause "9.2.4 Authorities, Duties and Responsibilities of the Nomination and Remuneration Committee" for more information.

The Board of Directors has set operational goals in advance of each year together with Chief Executive Officer and President and conduct an evaluation of the performance of Chief Executive Officer and President by comparing with the target and will use the results of assessment and the performance of the Company in each year to consider and determine the appropriated remuneration for Chief Executive Officer and President.

The principles for evaluating the performance of Chief Executive Officer and President are two parts as follows:

Part 1: Quantitative indicators reflect the business performance in conjunction with annual budgeting financial goals (OKRs)

Part 2: Qualitative indicators highlight long-term value creation to support the success of the 5 years business plan (KPIs)

The performance calculation method is based on scores of short-term indicators (OKRs) multiplied by the scores of long-term indicators (KPIs).

In addition, in the year 2020, the Company has set a policy for directorship at the company / juristic person / other organization of Chief Executive Officer and President. The Chief Executive Officer and President able to hold director positions in companies / juristic persons / other organizations if the Board of Directors has been approved prior taking office under the condition that shall be a subsidiary of the company or a company / juristic person / organization which does not conduct business in competition with the business of the company or group of companies.

In addition, in order to operate the business continuously. The company has set up an executive development plan to formulate a succession plan, please refer to clause "8.7 Succession Plan" for more information.

#### **Principle 5: Nurture Innovation and Responsible Business**

The Company recognizes the importance of and promotes the creation of innovation which creates value for the business together with benefits for the Company's customers or related persons and have social and environmental responsibilities. The Board of Directors has supervised the management team to conduct businesses with social and environmental responsibilities and in accordance with the operation plan to ensure that all parties within the organization comply with the objectives, main goals and strategies of the Company.

The Company has clearly established policies and guidelines in the business code of conduct and published to the directors, executives and employees as a guideline in treating each group of stakeholders as follows:

### **Treatment of Customers**

Considering that it is the Company's responsibility to maintain the business of the Company's Group, the quality, value, and standard of its services, as well as to create and provide a great experience to maximally satisfy the customers, the Company has established a policy requiring its directors, executives, and employees to treat the customers in the following manner:

- (1) To sincerely and straightforwardly serve the customers by providing them beneficial and accurate information in their best interests; to not provide overstating information which may lead to the customers' misunderstanding of the services or any condition of the services; and to communicate with the customers on the provision of service in a transparent manner through an easily accessible communication channel.
- (2) To strictly comply with the conditions on the appropriate treatment of the customers. In the case where the Company fails to comply with any of the conditions, the Company must inform the customers of such failure in order for the Company and the customers to find a solution for the issue.
- (3) To politely contact the customers and conduct themselves in a reliable manner.
- (4) To keep the customers' information confidential, and not to unlawfully use such information for the interest of the Company or any related person.
- (5) To refrain from demanding, receiving, or paying any benefit or interest which demonstrates a dishonest act.
- (6) To improve the ways to efficiently and effectively satisfy the customers' needs at all times.

### **Treatment of Suppliers/Creditors**

The Company, together with its business allies has established a high-quality standard in service provision. The Company's Group will operate its business with high ethical standards, comply with an honest trading framework, and provide fair treatment to all of its suppliers/creditors. In this regard, the Company has established a policy requiring its directors, executives, and employees to treat the suppliers/creditors in the following manner:

- (1) For the selection of suppliers for the Company's Group, the relevant persons shall take into consideration the potential and expediency of the supplier to be in accordance with the mission of the Group, provided that the selection must result in the support of fair competition between the suppliers in order for all parties to be entitled to fair returns.
- (2) For the purchase or procurement from, or the employment of suppliers, the related persons shall comply with the procurement policy of the Company's Group, which



provides fair, transparent, and justifiable procedures and criteria on the selection of suppliers. Moreover, the entering into of business with any supplier who offers any benefit in bad faith in order to take advantage of other suppliers must be avoided in accordance with the Anti-Corruption Policy of the Company or of the Company's Group (if any).

- (3) To treat the suppliers/creditors in an equitable and fair manner, to strictly comply with all conditions agreed with the suppliers/creditors in good faith, to avoid any circumstance which may lead to a conflict situation, and in the case of finding of solutions for any issue, the business relationship must be taken into account.

### **Treatment of Competitors**

Considering that it is the Company's policy to treat its competitors fairly, the Company requires the directors, executives, and employees to treat competitors in the following manner:

- (1) To engage in trade competition fairly, and not to besmirch the competitors' reputation by defaming them or by any unfair or untruthful action.
- (2) To refrain from using any illegal or wrongful means to obtain the competitors' trade secrets.
- (3) The Company's Group may, from time to time, contact and exchange opinions with competitors, provided that information regarding the pricing, marketing methods, sales locations, goals, or market studies which have not yet been disclosed, and any confidential information, must not be mentioned.

### **Treatment of Suppliers/Creditors**

The Company, together with its business allies has established a high-quality standard in service provision. The Company's Group will operate its business with high ethical standards, comply with an honest trading framework, and provide fair treatment to all of its suppliers/creditors. In this regard, the Company has established a policy requiring its directors, executives, and employees to treat the suppliers/creditors in the following manner:

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- (2) For the purchase or procurement from, or the employment of suppliers, the related persons shall comply with the procurement policy of the Company's Group, which provides fair, transparent, and justifiable procedures and criteria on the selection of suppliers. Moreover, the entering into of business with any supplier who offers any benefit in bad faith in order to take advantage of other suppliers must be avoided in accordance with the Anti-Corruption Policy of the Company or of the Company's Group (if any).
- (3) To treat the suppliers/creditors in an equitable and fair manner, to strictly comply with all conditions agreed with the suppliers/creditors in good faith, to avoid any circumstance which may lead to a conflict situation, and in the case of finding of solutions for any issue, the business relationship must be taken into account.

### **Treatment of Intellectual Property and Copyrighted Works**

Considering that the Company honours and respects other persons' intellectual property, the Company, therefore, requires its directors, executives, and employees to comply with the following:

- (1) The directors and executives shall have the duty to ensure that all directors, executives, and employees honour and respect the rights related to other persons' intellectual property. In addition, before using any other person's intellectual property, the Company's Group shall first legally acquire permission from the person who owns such intellectual property.
- (2) The directors and executives shall encourage and support all employees to invent new innovations which are relevant to the business, and which are not duplicates of any work of other persons which is protected by trademarks, copyrights, or patents.
- (3) The directors, executives, and employees should be careful of any use of the intellectual property of other persons without permission.
- (4) To refrain from disclosing to any third party the information, and confidential information of the Company's Group, e.g., information obtained from the ideas, research, knowledge, or techniques which are relevant to or obtained as work products of the Company's Group, whether or not any such information is registered under the law governing intellectual property.
- (5) To refrain from using the intellectual property of the Company's Group for own personal gain or disclosing it to the public without the Company's permission.
- (6) To protect the intellectual property owned by the Company's Group from any infringement or use without permission.
- (7) To respect and perform the agreements or contracts entered into by the Company's Group, which are relating to the use of intellectual property, e.g., the law governing copyrights, patents, trademarks, trade secrets.

### **Principle 6: Strengthen Effective Risk Management and Internal Control**

#### **Anti-Corruption**

The Group of Company operate their businesses with transparency and are aware of the importance of the anti-corruption practices in all forms, in compliance with the law and for the public interest, as well as encourage their employees to perform their duties ethically and act as good citizens. Therefore, the Company has established the Anti-Corruption Policy in order to put in place clearer guidelines and practices for preventing and opposing corruption in the Company and its subsidiaries by means of creating an organizational culture where all employees realize the negative effects of corruption, emphasizing good corporate values, and increasing the confidence of all interested parties in order to ensure effective anti-corruption strategies.

The Board of Directors, executives, and employees at all levels of the Company and its subsidiaries are prohibited from taking part in any form of corruption, whether directly or indirectly, including bribery, and the seeking of any form of undue benefit, such as demanding, receiving, offering, or giving property or any other benefit, involving government officers or

any other persons who engage in business with or create business opportunities for the Company or its subsidiaries for their own personal interest or others' interests.

The Company has communicated Anti-corruption Policy to all stakeholders, internally and externally, via several communication channels, such as e-mail, AWC website, etc. The Company has incorporated this Anti-corruption Policy to be a part of new employee orientation session

The Company has established appropriate risk measurement and internal control measures to prevent and reduce potential anti-corruption risks to be in acceptable range, as well as to have risk assessment report and internal audit report presented to Risk Management Committee, Audit Committee and Board of Directors of the Company for acknowledgement. The Company has arranged appropriate communication channels for whistleblowing matters, and protection program for whistleblower as specified in the Whistleblower Policy.

In 2020, the Board of Directors has unanimously resolved to approve for the Company to declare its intention to participate in Thai Private Sector Collective Action Against Corruption or CAC. And on November 19, 2020, the Chief Executive Officer and President of the Company has signed off the declaration of intent to participate in CAC with an aim to create transparency of the Company's business and relevant stakeholders, to strengthen work processes and for sustainable growth of the Company.

In addition, the Company has proceeded in accordance with the anti-corruption guideline as follows:

The Company has encouraged our executives and staffs to attend training course with respect to anti-corruption, such as "Corruption Risk & Control: Technical Update or CRC", organized by The Thai Institute of Directors or IOD, and "Road to Certify", organized by CAC, to assure readiness of the executives and staffs to have CAC certification within the year 2021.

### **Reporting the interests of directors**

The Company places importance on the principles of good corporate governance, thus the Company has formulated a policy in relation to the prevention of conflict of interest, which is based on the principles that any decision-making with respect to the operation of business activities shall be for the best interests of the Company and its shareholders; any action that leads to any conflict of interest must be avoided; any related person or any person who has an interest in the contemplated transaction shall inform the Company of his or her relationship or interest in that transaction and shall not take part in the consideration thereof, as well as not be entitled to approve that transaction. The main principles are described as follows:

- The Directors, Executives, employees, or any persons, including any Sub-committee, who have an interest in any agenda item shall not be entitled to cast his or her vote or take part in the consideration of the agenda item in which he or she has a conflict of interest.
- In the case of any consideration of the exercising of the rights under the of the Right of First Offer and Right of First Refusal Agreement (ROFO/ROFR Agreement), the agenda must be approved by more than half of the total number of independent directors, provided that all independent directors must attend the meeting. If any independent director is unable to attend the meeting in person during the time that the agenda item on whether or not to exercise the rights under the ROFO/ROFR Agreement is being considered, such independent director may attend the meeting and cast a vote by electronic means, whether he or she is residing inside or outside the Kingdom of Thailand. Such independent director shall ratify the minutes of that meeting at a later

date.

- In the case that the Company Secretary and/or the Secretary of a Sub-committee (as the case may be) is of the view that any meeting agenda is bound to cause a conflict of interest of any director and/or any member of a Sub-committee or any director and/or any member of a Sub-committee may have an interest in that meeting agenda, the Company Secretary and/or the secretary of that Sub-committee (as the case may be) shall inform the Board of Directors and/or the Sub-committee, or procure that the Board of Directors and/or the Sub-committee is informed, of such possible conflict of interest (and shall inform the Audit Committee of this matter for acknowledgement), together with the names of directors and/or members of the Sub-committee who may have an interest and/or a conflict of interest, prior to delivering the invitation letter to the meeting of the Board of Directors and/or the Sub-committee for further consideration of such meeting agenda.

### **Whistleblower**

The Company operates its business under a good governance based on transparency and accountability. Accordingly, the Company has formulated the Whistleblower Policy for compliance with the principles of good corporate governance with the following main objectives:

- To ensure that the procedures for lodging complaints and handling whistleblowing of any corruption, wrongful acts, and violation of the regulations of the Company are properly planned in an efficient manner.
- To ensure that the directors, employees, and any persons acting on behalf of the Company do business in a righteous, transparent, fair, and accountable manner in compliance with the law, the good corporate governance and the business code of conduct, as well as the regulations of the Company.
- To ensure that a person, who wishes to inform the Company of any act of the directors, employees, or any persons acting for the Company that is in conflict or suspected to be in conflict with the principles stated above, is aware of the channels of lodging complaints and whistleblowing provided by the Company.
- To ensure that the whistleblowers and any persons who cooperate with the Company in good faith are properly and fairly protected and prevented any unfair treatment from whistleblowing.

### **Scope of Lodging Complaints and Whistleblowing**

Complaints may be lodged against the directors, employees, or any persons acting for the Company under this Policy in case of any violation of or non-compliance with the laws or the regulations of the Company, as well as the Good Corporate Governance Policy and the Business Code of Conduct of the Company.

In this regard, the events that may lead to the application of the mechanism under this Policy may cover unlawful conduct in various forms, including, without limitation to, the following events:

- Criminal offenses or instigation to commit any wrongdoing.
- Any act that may be at risk of violation of or non-compliance which include corruption, bribery, and coercion.

- Any non-performance of duties under the law that has a material impact on the Company.
- Any act, conduct or omission in accounting, reporting, logging and practicing and/or financial reporting or internal control that is suspicious or not in compliance with the generally accepted standards or practices.
- Any event that is detrimental to the health or safety of any person.
- Any event that is detrimental to the environment.
- Any act that constitutes a serious offense.
- Any act committed with the intent to damage the Company or deprive the Company of its benefits.
- Any failure to correct or to take reasonable steps in any matter which may incur costs to or seriously damage the Company that is unavoidable.
- Any act committed with the intent of concealment of any wrongdoing stated above.

In order to protect the rights of the person who lodges a complaint or is a whistleblower and prevent such person from being defamed as a result of his or her lodging the complaint or giving information, the Company shall conceal the name, address or any information which can identify the person who lodges the complaint or is a whistleblower, and shall keep confidential the information of the person who lodges the complaint and the person who provides information, and shall restrict access of such information, and only those who are responsible for the investigation of the complaint shall be able to access such information (“Related Persons”). The Related Persons who are aware of the complaints or any relevant information shall keep such information confidential and shall not disclose such information to any other persons, unless such disclosure is required by law or for the purposes of the investigation of the complaint only. In case of any intentional violation of this confidentiality requirement, the Company shall impose disciplinary action against the Related Persons in accordance with the regulations of the Company and/or undertake any legal actions, as the case may be.

The investigation will commence as soon as practicable, and the severity of the accusation or complaint will be taken into consideration. The investigation will be carried out in a discreet manner to ensure the integrity of the quality and details of the investigation. Any conclusion of the investigation will be reached within a reasonable period of time in compliance with the procedures.

### **Channels for Lodging of Complaints or Whistleblowing**

Whistleblowing documents or complaints should be clearly marked as “Confidential” and directed to the following channels:

1) By mail

Contact: Head of Internal Audit Office

Address: Asset World Corp Public Company Limited

No.1, Empire Tower, 54<sup>th</sup> Floor, South Sathon Road, Yan Nawa Subdistrict, Sathon District, Bangkok 10120

2) By e-mail

Contact: Head of Internal Audit Office

E-mail address: [headofinternalauditoffice@assetworldcorp-th.com](mailto:headofinternalauditoffice@assetworldcorp-th.com)

3) Company Website

Website: <https://www.assetworldcorp-th.com>

**Principle 7: Ensure Disclosure and Financial Integrity**

The Company adheres to the principles of integrity and transparency in making any disclosure of the information of the Company in order that the shareholders, investors, general public, and stakeholders are ensured that any disclosure of information or financial documents of the Company; for example, annual reports or annual registration statements (Form 56-1), whether they be positive or negative, are accurate, clear, in compliance with the applicable laws, criteria, standards, and practices of the relevant authorities, as well as are made on an equitable basis via the disclosure channels of the Stock Exchange of Thailand and on the Company's website. The Company's disclosure practices are as follows:

1. **Disclosure of Material Non-public Information:** Material non-public information shall be disclosed discreetly, accurately, completely, and in a timely manner in accordance with the laws, criteria, standards, and practices of the relevant authorities to ensure that shareholders or investors shall equally receive sufficient information and have easy access to the information by taking into consideration the timing of disclosure.  
  
In the case that the disclosure of certain information is not permissible, during particular periods of time, for the reason that such information has yet to be concluded or such information involves considerable uncertainty, access to such information shall be restricted on a "need to know" basis in order to prevent any exploitation or undue disclosure of such information. In this case, disclosure of information shall be in compliance with the laws, criteria, standards, and practices of the relevant authorities.
2. **Disclosure of Material Public Information:** Material public information shall be disclosed in a clear and complete manner in order to avoid any confusion. In disclosing any additional information relating to the disclosed information, clarity and consistency must be given into consideration in order that the additional information shall not be misleading when considered in conjunction with the previously disclosed information.
3. **Disclosure of Non-Material Information:** The disclosure of non-material information shall be based on facts and shall not be intended to be materially misleading with respect to facts regarding financial positions, operating results, and prices of securities or be carried out in a manner which could lead other persons to believe that any price of a security has increased or decreased.
4. **Disclosure of Information concerning the Prediction of Situation, Business Direction including Future Operation Result of the Company (Forward-Looking Information):** The disclosure of forward-looking information shall be made with caution and an explanation of conditions or assumptions used in making the relevant projections and shall be made with reliance upon substantiations and validations of sources of information before such information is used for analyses or projections.



In addition, the Company has established an Investor Relations Department to serve as a center for answering inquiries and disclosing the Company's information accurately, transparently, and timely under equitable access to information and obtaining information of all stakeholders. Especially sensitive information that will have an impact on the financial position and the performance or securities price of the company in order that the stakeholders can use that information to make effective investment decisions including to act as an intermediary to build and manage the relationship between the company with its shareholders, investors, analysts and other stakeholders.

In the year 2020, the Company has channels to communicate information and news of the Group through various media and activities are as follows:

- Organized 4 analyst meetings
- Press conferences to the media. Preparation of newsletters (Press Release) 4 times
- Regularly disseminate information to employees through electronic media such as email and intranet.

#### **Principle 8: Ensure Engagement and Communication with Shareholders**

The Company encourages all shareholders, whether they are major shareholders, individual shareholders, institutional investors, or foreign shareholders are entitled the fundamental rights and to basic and equitable treatment of the rights of shareholders.

##### **Rights of shareholders**

- (1) Shareholders have equal rights to receive information concerning the company financial position and performance. The shareholders may request to inspect documents relating to shareholders' meetings.
- (2) Shareholders have the right to an equal distribution of the company's profit in form of dividend.
- (3) Shareholders have an equal right to participate in the shareholders' meetings. The Company shall inform the shareholders relevant regulations, criteria, and procedures governing the meetings, as well as voting rights, and process for voting, and expressing of an opinion.
- (4) The Company shall hold once a year a General Meeting of Shareholders, called the "Annual General Meeting". Other shareholders' meetings shall be held when it is deemed necessary; such meetings shall be called "Extraordinary General Meetings".
- (5) Prior to the shareholders' meeting date, the company shall provide, both Thai and English version of the general meeting's notice of the meeting, agenda items, and opinion of the Board of Directors of the company to the shareholders to the Stock Exchange of Thailand within the period specified by law, and to publicize such notice of the general meeting on the company's website at least 28 days prior to the shareholders' meeting day unless there is an exceptional necessity. In this regard, the company shall assign Thailand Securities Depository Co., Ltd., (TSD) (securities registrar) as the company's registrar, to deliver relevant documents and disclosure, to the shareholders.



- (6) In every shareholders' meeting, the shareholders shall have the following rights:
- The right to nominate directors: minority shareholders (holding an aggregate not less than 5 percent of all issued shares of the company) have the right to propose to the Nomination and Remuneration Committee any person to be a director, with qualification and letter of consent of the nominee provided. In this regard, the Board of Directors shall have such criteria announced to shareholders in advance.
  - All shareholders are entitled to attend every meeting and vote on each agenda item, except for those who are considered having an interest in each particular agenda where the provisions of the law prohibited the voting in such agenda.
  - The Company shall publicly disclose adequate information of its business to the shareholders for them to be able to make decision. Such information shall be made in accordance with the requirements of the relevant laws and guidelines prescribed by the Stock Exchange of Thailand and the Security and Exchange Commission.
  - The right to appoint and remove directors as specified by law.
  - The right to appoint auditors.
  - The right to appoint representatives as their proxy to attend and vote at the meetings by appointing such persons in writing in accordance with the proxy form specified by law.
  - The right to request information of their own shares from the company or from Thailand Securities Depository Co., Ltd. (TSD) as at the record date.
- (7) The Company has a policy that all the directors shall attend the shareholders' meeting except for the case of exceptional circumstance. The company secretary shall be responsible for arranging shareholders' meetings to be orderly, transparent and efficient, also facilitating shareholders to exercise their rights.

## **The Meeting**

### **Date, Time and Venue of the Meeting**

To set a date, time and venue for the meeting, the Company shall consider arranging meetings at a suitable time i. e. not holding the meeting during the public holiday or a continuous holiday; the venue of the meeting shall be in Bangkok where the head office of the company is located or hold meetings in nearby provinces in order to equally facilitate shareholders to attend the meetings. The meeting's venue should have capacity to accommodate all shareholders with suitable atmosphere and reasonably adequate facilities. in the year 2020, the Company convenes the 2020 Annual General Meeting of Shareholders on 10 July 2020 at 14.30 hrs. at The Athenae Hotel Bangkok, A Luxury Collection Hotel.

### **Voting**

- The Company shall arrange for resolutions based on voting of each agenda item or of each sub-agenda item i. e. appointment of the Company Director.
- The Company shall utilise technology in proceeding with the shareholders' meetings, including attendee registration and registration record, printing ballots and processing voting results in order to support prompt, correct and accurate meeting processes and its voting results.
- The chairman of the meeting or any person assigned by the chairman shall report of voting results from proxies received prior to the meeting date together with the voting results collected in the meetings to the shareholders' meeting for acknowledgement.

- The Company shall appoint an independent party/inspector to observe the vote counting and/or to validate the voting results at the annual general meeting or extraordinary general meeting. The independent party/inspector shall be announced at the meeting and recorded in the minutes of the shareholders' meeting.

#### **Agenda of the Meeting**

- The Company should arrange to have agenda items with background/explanation for each agenda or each requested resolution in the notice to the annual general meeting and/or extraordinary general meeting, or in the supporting documents attached to each agenda. The company shall refrain from any action which may cause limitation to access the company's information of the shareholders.
- The Company should arrange to have criteria for minority shareholders (holding in aggregate at least 5 percent of all issued shares of the company) the rights to propose agenda, prior to the meeting, in order to ensure fairness and transparency for the company to consider whether to include additional agenda items proposed by minority shareholders or not. The Board of Directors shall arrange to have the process to ensure that such criteria will be disclosed to shareholders in advance.

#### **Advance Queries**

- The Company should allow shareholders to submit any queries to the Company prior to the meeting date. The company should publish the criteria for submitting the queries on the Company's website and provide these criteria in the notice of the shareholders' meeting.

#### **Minutes of the Shareholders' Meeting**

- After each shareholders' meeting, the Company should have the resolution passed by the meeting, having list of number of shareholders who attend the meeting in person and by proxy, compared to total number of total issued shares.
- Minutes of the meeting shall be prepared within 14 days after the shareholders' meeting. The minutes of shareholders' meetings should consist of list of the board members who present or absent, record of explanation of the voting and vote counting procedures prior to the meeting commenced; as well as questions and answers session, which should include discussion and opinions expressing by the shareholders and voting results of each agenda item. The voting results should show the vote counting as approve, disapprove, and abstain. The shareholders should be able to access the details of the minutes of the shareholders' meeting and download it from the company's website.
- The Company shall make publicly available the voting results of the general meeting and/or extraordinary general meeting of shareholders on the next working day as required by law.

### **9.9 Other complying corporate governance**

In addition to apply the good corporate governance principles to the Company's business, the Company's guidelines follow AGM checklist assessment and the assessment of good corporate governance of listed companies in the ASEAN region as well.

However, in the fiscal year 2020, the good corporate governance practices for listed companies that the company has not yet followed and has appropriate replacement measures as follows:

**Chairman of the Board and Chief Executive Officer and President are in the same family.**

**Replacement measures:**

The Board of Directors encouraged a balance of power between the Board of Directors and the management. The Board of Directors' Meeting No. 3/2020 on 27 February 2020 resolved to approve to propose the appointment of an independent director to the shareholders meeting for consideration and approval. The 2020 Annual General Meeting of Shareholders on 10 July 2020 resolved to appoint an independent director as the Board of Directors proposed. As a result, the Company currently has 8 independent directors from the total number of 15 directors. The Board of Directors of the Company comprised of the independent directors more than a half.

## **10. CORPORATE SOCIAL RESPONSIBILITY**

Asset World Corporation (AWC) is committed to the Group's vision to Building a Better Future by adopting a holistic approach to sustainability to create true value in all business processes of the Group, including the core sustainability model which is a model that all departments in the organization are a part of. To drive and create sustainable value in response to AWC's objectives to create holistic value for the community, customers, and all stakeholders.

AWC holds principles of sustainable development according to the Sustainability Management Policy which consists of 10 key points that cover the 3 dimensions of economic, social, and environmental aspects in the 8 mechanisms that drive business throughout the value chain.

The Sustainability Committee is the main driver and contributor to the preparation of concrete development plans as well as the management who work in line with AWC's sustainability goals which is very important to all stakeholders.

### **Sustainability Report Framework**

Asset World Corporation (AWC) publishes its annual Sustainability Report to demonstrate its economic, social, and environmental performance in 2020 by adopting the Global Reporting Initiative (GRI) Standards at the Core Option level as a framework with linking operations to be in line with the United Nations' Sustainable Development Goals (UN SDGs).

### **Reporting Boundary**

This report covers the results of the operations of the main companies and subsidiaries during the operating period from 1 January to 31 December 2020. The report includes our performance across the economy, society, and the environment – areas that are a key focus for all stakeholders. It is also linked with the Company's core business strategy that adheres to sustainable development as the key to drive the organization. The scope of the report for business and sustainability performance covers all the company's assets including 16 hotels, 9 retail and wholesale properties, and 4 commercial buildings. In some cases, the performance of some buildings will be exempted, which are clearly detailed in the report.

### **Quality Control and Reporting Assurance**

The Sustainability Department is the focal point that controls the quality of reporting to ensure that disclosed information is accurate and complete, including the audit report and key performance indicators by the external sustainability report verifier. This is to ensure transparency, trust, and consistency with the GRI Standards. The assurance certificate is attached in the Sustainability Report.

### **Sustainability Performance**

AWC values and is committed to "Building a Better Future" to create long-term sustainable value. By focusing on sustainable development in line with the goals of the Company, the country including the United Nations Sustainable Development Goals (UN SDGs) to raise the standards of the country's real estate business. There is a Sustainability Management Policy and 5 Year Strategic Plan (2020-2024) that defined the indicators for evaluating the annual performance have also been cascaded to the management and employees appropriately. The Sustainability Management Department is the focal point of promoting and supporting the drive of sustainable development plans and activities to achieve the targets.

## **Environment**

AWC realizes the importance of natural resources. Therefore, we focus on management throughout the value chain by establishing a sustainability management policy as a guideline for our operations including investment, design, construction, cost and contract, as well as project management and maintenance to ensure the least impact on resources and the environment with the highest efficiency. Every AWC project has been implemented in accordance with International Organization for Standardization (ISO) and we have received accreditation in three standards; ISO 9001: 2015, Quality Management System; ISO 14001: 2015, Environmental Management System; and ISO 45001: 2015 Occupational Health and Safety Management System. Project management in accordance with the above standards drives the organization for sustainable growth with continual development in order to increase eco-efficiency, minimize environmental issues, and reduce the consumption of resources which will benefit and deliver value to society for future generations.

### **IFC Green Loan**

AWC is the first real estate group in Thailand to receive a green loan from the International Finance Corporation (IFC), a member of the World Bank Group. IFC granted AWC a proposed investment of THB 4,500 million (equivalent to US\$144 million). Thus, AWC is the first company in Thailand to develop projects in accordance with Excellence in Design for Greater Efficiencies: EDGE Standards, IFC's green building certification system created for emerging markets, while promoting the use of the EDGE Standards in Thailand. AWC expects to use the funds for green retrofitting and refurbishment of energy efficiency technologies in several hotels throughout Thailand. These include rooftop solar installation, installation of heat pumps for hot water at the Intercontinental Chiang Mai Mae Ping Hotel and Melia Chiang Mai, Thailand; construction of two new greenfield hotels - JW Marriott Marquis Hotel Asiatique Bangkok and Inside Bangkok Sukhumvit Hotel. The funds will also be used as working capital to support the gradual re-opening of AWC affiliated hotels, following their temporary closures brought about by the COVID-19 pandemic. Moreover, to implement green building projects and building design standards to enhance the well-being of users, AWC is in the process of hiring a consultant for LEED and WELL certifications for two flagship projects – Asiatique District and AWC Center Pattaya.

### **Energy Saving Initiatives**

Climate change is a key sustainability issue for the real estate industry since a large amount of energy is used in business operations. AWC understands our role in tackling climate change. In 2020, Energy Saving Initiatives were implemented to reduce electricity consumption and carbon dioxide emissions by focusing on the Heating, Ventilation, and Air Conditioning (HVAC) system, which consumes up to 60% of total electricity consumption. The improvement of the HVAC system is a technology that automatically increases the efficiency of the cold water system, thus enhancing energy efficiency. We commenced operations with a pilot project at high electricity consumption in four business units consisting of Bangkok Marriott Hotel The Surawongse, Athenee Tower, Empire Tower, and Pantip Plaza Ngamwongwan with a plan to expand the Energy Saving Initiatives to cover all AWC projects. Also, in 2020, we undertook 20 projects to replace LED lamps and are in the process of exploring and designing rooftop solar systems in 8 properties.

### **Biodiversity**

Operating real estate businesses to meet human needs has an impact on ecosystems and biodiversity. AWC recognizes these impacts and is committed to conducting business responsibly to minimize the impact and to help preserve our precious biodiversity. Banyan Tree Samui started a coral restoration project in 2014 as a small restoration project that has been rebuilt from broken coral debris caused by storms. The project has been continuously monitored. From February 2020 to May 2020, Banyan Tree Samui encountered a green turtle, which is known to normally nest on secluded beaches away from humans and animals. The green turtle is listed on the International Union of Conservation of Nature's (IUCN) Red List of endangered species. This was the first time in six years that a green turtle has been seen on Koh Samui beaches. To

increase the survival rate of these green turtles, Banyan Tree Samui has worked with the Department of Marine and Coastal Resources (Chumphon Research Center) to help move turtle eggs above sea level and create nurseries to protect the eggs from predators before they hatch. In May 2020, 269 cubs were successfully hatched and located at AWC hotels with beachfront areas. There are ongoing activities to raise awareness about nature conservation. For example, our properties coordinate with their local communities to clean beaches, encourage hotel guests to participate in activities to raise awareness of biodiversity protection such as a walk through the wildlife sanctuary (Sense of Nature Walk), organizing snorkeling tours, planting flowers on the beach to prevent coastal erosion and preserve turtle nesting areas etc. Furthermore, we recognize the importance of supporting the use of organic products to help mitigate the negative impacts on biodiversity throughout the supply chain. Bangkok Marriott Marquis Queen's Park and The Athenee Hotel, A Luxury Collection Hotel, Bangkok have piloted a project to support the local community's organic agricultural products by working closely with local farmers to source organic products such as raw materials for restaurants. The Athenee Hotel has also supported local farmers in organic farming by donating food waste to make natural fertilizers, which promotes Thailand's sustainable development activities.

### **Food Waste Reduction**

AWC has initiated food waste reduction programs in many hotels to reduce the amount of food waste that is disposed in landfills. Bangkok Marriott Marquis Queen's Park has launched the "Clean Our Plate" campaign in the kitchen, bar and staff canteen. Moreover, The Athenee Hotel, A Luxury Collection Hotel, Bangkok has continued to seek and develop more standardized processes for reducing waste as well as the introduction of food waste to expand its application in a variety of industries such as enzyme cleansers made from fruit peel, candles made with used bacon oil and coconut shells, homemade vinegar made with pineapple trimming, and pickled watermelon rind, etc. The Athenee Hotel, A Luxury Collection Hotel, Bangkok also connects with local farmers to donate food waste for animal feed and composting. In 2020, The Athenee Hotel, A Luxury Collection Hotel, Bangkok received THE PLEDGE certification, a testament to its success in food waste management efficiency. For clean food left from special events, Bangkok Marriott Marquis Queen's Park and The Athenee Hotel have collaborated with the Scholar of Sustenance Foundation Thailand (SOS) to donate 3,000 meals a day to serve the disadvantaged in Bangkok since 2019.

### **Green Community: Give Green CBD**

We believe that the key to sustainable growth is caused by development of the quality of society, community, and environment. With concrete commitment to social responsibility policies and the environment, the project "Give Green CBD: Synergy Power" was launched in collaboration with the Bangkok Metropolitan Administration (BMA), Entrepreneurs in the Sathorn district area, and Business Partners for the 8th consecutive year. Helping to promote a campaign that raises awareness and our responsibility to preserve the environment, efficient use of resources and contributing values and benefits to the society. One of the initiatives was to integrate an Omni-Channel for fundraising to embrace the 'New Normal' lifestyle, highlighting "The Power of One" concept. A Sathorn District Charity Christmas Tree has been created and decorated with used bioPET plastic bottles. These activities were conducted to build awareness and encourage taking responsibility for communities and the environment. They were also designed to reduce pollution and to have a positive impact on sustainable use of resources

In addition, in 2020, reConcept stores are opened to collect valuable items whether it is furniture decorative collectibles household appliances in hotels, restaurants, as well as various waste materials that made from Thai craftsmanship and foreigner. Bringing people to experience the value and benefit of recycle and reused products in new perspectives and ideas. To create new value of life for people today including helping to reduce the amount of waste and the impact on the environment.

AWC Be Better - Idea for Future, a project that initiates the ideas of energy saving including new trends and ideas for the future such as the "Energy Saving Fans" project that can help reduce energy consumption and energy costs in cooling tower systems that use propellers as components with installation and



guaranteed energy saving (Energy Saving Guarantee). Installed motion sensor lights in infrequently used areas within the hotels to save electricity costs for corridors and back of house areas. An excess food management program which turned food waste into reusable compost for use in the hotel sector. Installed a food waste digester to convert food waste into gas and compost that can be recycled for use in operations, which helps to protect the environment and reduce hotel costs. Empire Tower has increased the hygiene standards for its tenants with a HEPA Filter Fresh Air system installed in the building to filter PM 2.5 dust in the air conditioning system to prevent possible harm to the respiratory system. In addition to this, Empire Tower Sathorn Building has been labeled as Energy Conservation Building A+ in the office building category of split air conditioning system from the Department of Alternative Energy Development and Efficiency.

## Social

AWC supports and promotes the creation of social value, career development, generate income and improve the quality of life in the surrounding communities through the investing projects. By providing space within the property and making it to be a common area causing sustainable benefits to the community. Supporting local communities, schools, hospitals, or temples located close to the property, the activities to help solve the problem of malnutrition in disadvantaged children, scholarship, helping children in nearby communities, promoting education both career training and life skills to prepare for future generations.

## Building an Economic Ecosystem for the Community

We are a part in developing skills, creating jobs, creating careers, creating opportunities to promote local entrepreneurs and small and medium enterprises (SMEs) to grow together with large businesses.

In addition, AWC also created “The Gallery,” operating under the Asset World Foundation for Charity (AWFC), presenting an art and design marketplace featuring products created by some of Thailand’s most talented designers, artists, entrepreneurs, and local communities. Each purchase embraces socially responsible practices that preserve and promote Thai artistic communities and areas in need, thereby supporting further artistic endeavors. All profits will go to scholarships for art and design students in Thailand. The Gallery products reflect each particular locale’s distinctive aesthetics, the essence of the people, and their heritage. They connect and engage people in that unique community in ways that enable them to thrive. The Gallery not only supports communities in a sustainable way but spreads awareness of Thailand’s robust creative community through “Giving Art”. The spirit of generosity that prevails in Thailand’s communities is thus reinforced through the “Art of Giving”, embraced by our customers who themselves are patrons of the arts and crafts. The Gallery’s locations include Empire Tower, IconSiam, Bangkok Marriott Hotel The Surawongse, Hua Hin Marriott Resort & Spa, Phuket Marriott Resort and Spa, Nai Yang Beach, The Raweekanlaya Bangkok, Melia Koh Samui, Thailand and most recently, Asiatique The Riverfront Destination, The Heritage Lounge and Banyan Tree Krabi.

## Reducing Inequality in the Society

AWC continues to work on projects that contribute and grow alongside the communities surrounding our properties. To support activities for local communities both economically and socially with knowledge sharing by creating equality and reducing social inequality. Therefore, AWC developed the **Asiatique Heritage Lounge** within Asiatique the Riverfront Destination’s project area. It is a community space with objectives to create values and inherit local wisdom. Families and youth in Bangkokaem can use the lounge as the community’s common area, a training center holding different workshops for upskilling, and as a marketplace by locals to support communities for sustainable growth. It also provides opportunities for ordinary people to buy products and support the community’s income as well as being a place that makes sustainable value for the community’s people to feel at home. **Lasalle’s Avenue Project** is designed to create a mixed atmosphere, a space that can meet the needs of modern families throughout different generations. The area is linked between the lawn, which is a vast and lush green area and an outdoor playground that is convenient, clean, and safe. The project is the center of the Lasalle community in bringing



family together for dining and leisure activities. As a result, this improves the quality of life and reduces social problems in the future.

With strong intentions to enhance community engagement, we have also started visiting the Koh Kwang-Laem Pong community, Nong Thale sub-district, which is located around Banyan Tree Krabi, Krabi Province and Bang Kho Laem District, Bangkok around Asiatique The Riverfront Destination. There was a discussion with the community's leader to build a good relationship between the community and the company (Community Engagement) as well as listening to opinions and concerns from the community in order to be a part of the project implementation plan in 2020.

Asset World Foundation for Charity (AWFC) was founded in 2018 as a platform to support the company's corporate social responsibility initiatives. In 2020, AWFC highly commended the dedication and hard work of frontline healthcare personnel fighting the COVID-19 pandemic and took steps to support them with its **"Serve to Safe"** charity project. All funds raised were used to purchase 12 ventilators and 970 sets of personal protective equipment (PPE) for 22 hospitals across Thailand. AWFC truly believes that such generous support is influential in helping to overcome the unprecedented challenges presented by the virus in the best possible way together. To grow together with equality and continuously improve the quality of life in the community.

With our mission to "Building a Better Future", we proudly develop more than 5,000 employees at all levels who are actively and progressively in the Company's ecosystem. Our employees are the most valuable resource and at the heart of driving organization towards sustainable growth in the midst of rapid changing environment. We encourage everyone to be involved in sharing their experiences, creativity and bringing knowledge to generate innovations in term of both technology and service, raise awareness on environment and reduce consumption of resources, promote good governance, as well as create value for society. This reflects the character that makes AWC unique and able to consistently and sustainably, deliver products and services beyond customer's expectations.

## 11. INTERNAL CONTROL AND RISK MANAGEMENT

### 11.1. An opinion of the Board of Directors regarding the company's internal control and risk Management

As the global business and society have rapidly and ever-changing economic, political, and technological advancements landscape including the widespread of COVID-19 pandemic, the executives and business leaders face heightened degree of uncertainty if the risks and incidents cannot be managed effectively and efficiently. In this regard, the Company and Group (“The Company”) has placed greater importance on the risk management, Internal Controls and integrated processes within the Company and the Group. This practice is consistent with the internal control framework as provided by Committee of Sponsoring Organization of the Tread way Commission (COSO) which enhances the business management and provides reasonable assurance in achievement of stated objectives and goals along with social, environmental development and governance for sustainability and security.

The Company and group have established integrated internal control systems with corporate risk management framework to be in conformance with the internal control integrated framework provided by – Committee of Sponsoring Organization of the Tread way Commission (COSO) covering the following five integrated components:

#### 1. Control Environment

The Company and group have established a good control environment under the corporate governance to sustainability and has established corporate culture and organization structure and practice to foster transparency and accountability of the board of directors including adopt the new ways of working required for the new reality which is so called the new normal in order to enable to meet the required circumstances the long continuing operations. The board of directors encourages executives and employees to adhere with AWC Missions and Core Values as follows: 1. Integrity, 2. Passion, 3. Goal Oriented, 4. Customer Centric, 5. Caring with sustainability returns to society.

The Company and group have established significant corporate governance policies in order to direct, supervise and assign responsibility in various aspects which is resilience and managing through uncertainty. The significant policies are Anti-Corruption Policy, Social Responsibility Policy and Individual Rights, Internal Data Usage and Personal Information Rights Policy, Leadership and Personnel Development and Succession Plan Policy, Enterprise Risk Management and Business Continuity Management Policy, Cyber Resilience and Security for Communication and Information Technology Policy, Preventing Conflicts of Interest and Related and Connected Transactions Policy, Financial Information and Disclosures for External Party Policy and Compliance with Law Regulation, Ethics and Responsibility Policy and Communication and Information policy to provide knowledge and understanding of direct and supervision and public relations through the Company's website, E-mail and Company's intranet. All the above policies are the guideline for directors, management and employees to adhere to their performance duties and carried out thier responsibilities to the accomplishment of the Company's objectives and targets and development to the sustainability and security.

The Board of Directors of the Company and group consists of 15 directors including 8 independent directors who are not members of the management. The directors have knowledge, competence and relevant qualifications in performing their oversight functions. Executive directors are involved in the development of various operations by focusing on risk management integrate with internal control systems in order to provide reasonable assurance

to the accomplishment of the Company's objectives and business operations targets efficiently and effectively including those are compliance with laws and regulations which are applicable to the company's businesses. In order to support the Board of Directors functions, specialized subcommittees with knowledge and expertise have been appointed to focus on specific matters. The sub-committee are the Audit Committee, the Nomination Remuneration Committee, the Corporate Governance Committee and the Risk Management Committee.

The Company has organized an organization structure that is conducive to achieving objectives by business line which enables to establish proper lines of command and clear reporting lines by identifying proper authorities and responsibilities. The internal control is designed appropriately and includes segregation of duties in key functions to enhance check and balance system and prevent potential conflict of interest.

The Board of Directors and the Management have processes and communication channels for all employees to take responsibility for the internal control system, review and improve their operational process on a regular basis. Clear and measurable business goals are established and measured through Objective Key Results ("OKR") and Key Performance Indicator ("KPI") as performance indicators which are aimed to motivate outstanding performance and offer rational rewards to encourage accountability.

## **2. Risk assessment**

The Company and group have focused on a sustainable risk management system by applying the COSO Enterprise Risk Management Framework 2017 covering all business groups and departments of the company. There is a systematic risk assessment process based on the analysis of the probability and impact by considering both internal and external risk factors that may affect the achievement of the company's objectives. Risk Assessment covers strategic, financial, operational, reputational aspects, regulatory & compliance, disaster, information technology and fraud risks. Appropriate management measures have been established to prevent and reduce the impact of each risk to an acceptable level. The Company has set up Key Risk Indicators which are used for management's consideration as alert signs of potential risks and to determine a suitable and timely management approach. The Risk Management Committee has an oversight role to ensure that the risk assessment performed is in accordance with the risk management framework. In addition, the Company has established the Incident Reporting System as a standard guideline for all properties to report an incident that may impact the company's business and to determine corrective and preventive actions effectively.

In business operations, the Company has to face with various risks and uncertainties such as natural disaster, violent events or serious epidemic disease-causing damage to the Company's assets or business operations. To avoid loss or damage, the Company has adopted the Business Continuity Management (BCM) and developed a plan to support operations under critical conditions. Also, the Company has established an emergency backup plan for the information system (Disaster Recovery Plan: DRP) to ensure that the business operations of the Company will continue without interruption even under critical conditions and the Company shall be able to quickly restore troubled operation to normal operation.

## **3. Control Activities**

The control activities have been designed for in both manual and automation covering various aspects of work operations relating to the Company's risks and characteristics of the Company such as environment, complexity, nature and scope of its operations. The control activities are focused on preventive controls and are the actions established by policies and procedures to help ensure the management directives and carried out the Company's objectives are met.

Implementation of defined monitoring and following up control activities have been a continuous process which is to ensure the Company's ability to prevent or minimize any risks which may potentially become a cause of the Company failure and is to achieve its objectives as well as diminishing unintentional failure or fraud case. In addition, the policies, procedures, and control activities have been regularly reviewed and updated to ensure that the Company and its subsidiaries take any immediate action in any change in situations and associated risks.

The Control activities are summarized as follows:

- Written approval authority at each management level is clearly defined and reviewed in line with changes in organizational structure while balancing between business operations flexibility and good internal control.
- The Company's organizational structure is decentralized allowing operational flexibility and job segregation, promoting cross-checking and balancing of power mechanisms such as separating responsibilities among authorized approvers, transaction recording and data processing staffs, and asset custodians.
- Policy on Information Security has been developed and disseminated on the Company's website to create awareness for employees at all levels regarding information systems security. It specifies security at both functions i.e. data access and data usage which deal with prevention and correction or misuse of the information.
- Standard Operating Procedure (SOP) of every business unit has been revised and updated regularly and the SOP is referred as a guideline for workers in order to operate with accuracy, appropriateness, effectiveness and standardization.

#### **4. Information and communication**

The Company emphasizes the importance of effectiveness on information technology management by continuous development on information technology system in order to deliver, to the Board of Directors and the management, the information with accuracy and completeness for decision making in timely manner.

The Company's communication channel is designed to support and link organization with both internal and external communication as follows:

- Internal communication

The Company provides internal communication channels for the management and employees in order to communicate the Company's objectives and necessary internal controls. Quarterly management meetings called "AWC Together" are held in this regard. Thus, the necessary information pertaining to work requirements is communicated through intranet, e-mail, etc.

- External communication

The Company emphasizes the importance of completeness and timeliness of information disclosure to its shareholders and investors on a regular basis through various channels such as the Company's website, e-mail, publications, etc. The Investor Relation Section is responsible for communicating and distributing to shareholders and investors relevant information such as basis information, financial information, investment information, and other information that may impact shareholders and investors.

## **5. Monitoring**

The Company's business goal has been clearly defined and followed up for continuous monitoring and progression through routine operations which are able to promptly respond to any change. Executives of each business unit are responsible for monitoring their own operations by ensuring the adequacy of internal control as well as monitoring of goal achievement through objective key result (OKR) and performance indicator (KPI). In case, the performance outcomes negatively deviate from the determined plan or criteria, an analysis shall be conducted to identify cause (s) and solution within an appropriate period.

Furthermore, evaluation activities are also performed by a separate work unit, the Internal Audit Office, under direct supervision of the Audit Committee. The Internal Audit Office is responsible for the assessment of adequacy and effectiveness of the internal control systems toward the significant administration and operation process, in accordance with the annual audit plan approved by the Audit Committee. The results of assessment are reported to the Audit Committee and the recommendations on the audit reports are followed up with business units for progression of process improvement within a specific timeframe. The Company also ensures that the Internal Audit office complies with the Code of Ethics and the International Standards for the Professional Practice of Internal Auditing, (IIA) while performing their duties.

With reference to the Board of Directors' Meeting at 1/2564 dated February 15, 2021, attended by members of the Audit Committee, the Board of Directors has approved the results of the checklist on adequacy of internal control system. The Board of Directors expressed its opinion that the Company has designed strong control environment and enhanced employee's awareness of the necessity of internal control. The Management had considered the nature of all possible risks as well as assessing their impact and likelihood and had accordingly defined risk management methodology to mitigate the risks to an acceptable level.

The control activities are adequately and appropriately defined therefore guidelines set up by the management are adhered to. Effective and adequate communication for decision making is arranged for directors, executives, shareholders and other stakeholders.

The followed-up exercise as part of monitoring the business operations, towards the achievement of goals, is conducted and internal controls are actively monitored and revised (as needed) to be in line with the changing situation(s); deficiencies are corrected in timely manner.

In Further, the audited financial statements of the Company and the group of 2020 by external auditors are presently fairly in all material respects and also provides reasonable assurance that there is no error or fraud and significant deficiency internal control relevant to audit that should be reported to the attention of the Audit Committee.

### **11.2. Audit committee's Opinion in the case the opinion is different from Board of Directors**

- None -

### **11.3. Head of the Internal Audit Office and Head of Compliance Office**

#### **1) Head of Internal Audit Office**

The Audit Committee has approved the appointment of Mr. Natthaphat Mongkonthananon as the Head of the Internal Audit Office of the Company. Mr. Natthaphat is competent and has in-depth knowledge and understanding of businesses of the Company. His appointment is effective from 20 November 2018 onwards. He is also experienced in internal audit matters and is therefore regarded as suitable for the position.

Any appointment, promotion, removal, dismissal of a Head of the Internal Audit Office must be approved by the Audit Committee. The qualifications of the Head of the Internal Audit Office are shown in attachment 3 to Form 56-1.

**2) Head of Compliance Office**

The Company has appointed Miss Warin Kliewpaisal as the Head of the Compliance for supervising the Company's compliance with the regulations of relevant government agencies. Our Compliance Division is a part of our Legal Department which supervised by Mr. Chalothorn Srisomwong, Head of Legal. The qualifications of the Head of the Compliance and Head of Legal are shown in attachment 3 to Form 56-1.

## 12. Related party transactions

### 12.1 Individuals/entities which may be deemed Related Parties

Entities or juristic Individuals that may have conflicts with related transactions with the Group Company for the year ended 31 December 2020 as follows:

Names of individuals/entities which may be deemed Related Parties		Nature of Business	Relation(s) to the Group
1.	<b>Private Limited Companies under TCC Group</b> (including Siriwana Co., Ltd.; TCC Land Co., Ltd.; TCC Corporation Co., Ltd.; TCC Assets (Thailand) Co., Ltd.; TCC Asset World Corporation Co., Ltd.; and affiliates in which the aforementioned companies directly or indirectly hold more than 10% of the shares)	Owning properties and providing other services	<ul style="list-style-type: none"> <li>Mr. Charoen and Khunying Wanna Sirivadhanabhakdi, directors and major shareholders of the Company, are the major shareholders of Siriwana Co., Ltd., TCC Land Co., Ltd., TCC Corporation Co., Ltd., TCC Assets (Thailand) Co., Ltd. and TCC Asset World Corporation Co., Ltd., directly and indirectly holding more than 10% of the total shares.</li> <li>Mr. Sithichai Chaikriangkrai, director of the company, is a director of Siriwana Co., Ltd., TCC Corporation Co., Ltd., TCC Assets (Thailand) Co., Ltd. and certain subsidiaries.</li> </ul>
2.	<b>Thai Beverage Group</b> (including Thai Beverage Public Company Limited and affiliates in which Thai Beverage Public Company Limited directly and indirectly holds more than 10% of the shares)	Manufacturing and sale of assorted food and beverages	<ul style="list-style-type: none"> <li>Mr. Charoen and Khunying Wanna Sirivadhanabhakdi, directors and major shareholders of the Company, are directors and major shareholders of Thai Beverage Public Company Limited., directly and indirectly holds more than 10% of the shares.</li> <li>Mr. Sithichai Chaikriangkrai, director of the Company, is a director of Thai Beverage Public Company Limited and certain subsidiaries.</li> </ul>
3.	<b>Berli Jucker Group</b> (including Berli Jucker Public Company Limited and affiliates in which Public Company Limited directly and indirectly holds more than 10% of the shares)	Import, export, manufacturing, and sale of consumer products and rendering of services	<ul style="list-style-type: none"> <li>Mr. Charoen and Khunying Wanna Sirivadhanabhakdi, directors and major shareholders of the Company, are major shareholders of Berli Jucker Public Company Limited, directly and indirectly holds more than 10% of the shares.</li> <li>Mr. Sithichai Chaikriangkrai, director of the Company, is a director in Berli Jucker Public Company Limited.</li> <li>Mr. Weerawong Chittmittrapap director of the Company, is an</li> </ul>



Names of individuals/entities which may be deemed Related Parties		Nature of Business	Relation(s) to the Group
			independent director in Berli Jucker Group.
4.	<b>Frasers Property (Thailand) Group</b> (including Frasers Property (Thailand) Public Company Limited and affiliates in which Frasers Property (Thailand) Public Company Limited directly and indirectly holds more than 10% of the shares)	Development of industrial properties	<ul style="list-style-type: none"> <li>• Mr. Charoen and Khunying Wanna Sirivadhanabhakdi, directors and major shareholders of the Company, are major shareholders of Frasers Property (Thailand) Public Company Limited group, directly and indirectly holds more than 10% of the shares.</li> <li>• Mr. Sithichai Chaikriangkrai, director of the Company, is a director in Frasers Property (Thailand) Public Company Limited</li> </ul>
5.	<b>Univentures Group</b> (including Univentures Public Company Limited and affiliates in which Univentures Public Company Limited directly and indirectly holds more than 10% of the shares)	Development of commercial properties, rendering of services relating to properties, and others	<ul style="list-style-type: none"> <li>• Mr. Sithichai Chaikriangkrai, director of the Company, is a director of Univentures Public Company Limited and certain subsidiaries.</li> </ul>
6.	<b>Thai Group Holdings Group</b> (including Thai Group Holdings Public Company Limited and affiliates in which Thai Group Holding Public Company Limited directly and indirectly holds more than 10% of the shares)	Property and life insurance and car rental/leasing	<ul style="list-style-type: none"> <li>• Mr. Charoen and Khunying Wanna Sirivadhanabhakdi, directors and major shareholders of the Company, are major shareholders of Thai Group Holding Public Company Limited, directly and indirectly holds more than 10% of the shares.</li> </ul>

Names of individuals/entities which may be deemed Related Parties		Nature of Business	Relation(s) to the Group
7.	<b>Oishi Group</b> (including Oishi Group Public Company Limited and affiliates in which Oishi Group Public Company Limited directly and indirectly holds more than 10% of the shares)	Food and beverage outlets	<ul style="list-style-type: none"> <li>• Mr. Charoen and Khunying Wanna Sirivadhanabhakdi, directors and major shareholders of the Company, are major shareholders of Oishi Group Public Company Limited, directly and indirectly holds more than 10% of the shares.</li> <li>• Mr. Sithichai Chaikriangkrai, director of the Company, is a director of Oishi Group Public Company Limited</li> </ul>
8.	<b>Siam Food Group</b> (including Siam Food Public Company Limited and affiliates in which Siam Food Food Public Company Limited directly and indirectly holds more than 10% of the shares)	Manufacturing and sale of processed agricultural products	<ul style="list-style-type: none"> <li>• Mr. Charoen and Khunying Wanna Sirivadhanabhakdi, directors and major shareholders of the Company, are major shareholders of Siam Food Public Company Limited, directly and indirectly holds more than 10% of the shares.</li> <li>• Mr. Sithichai Chaikriangkrai, director of the Company, is a director of Siam Food Public Company Limited.</li> </ul>
9.	<b>Other Group</b> (Including Hermitage Consultant Co., Ltd., Grand Willow Development Ptc Ltd, and Tropical Almond Development Ptc Ltd.)	Management consultant/Hotel operator	<ul style="list-style-type: none"> <li>• Mr. Soammaphat Traisorat, director of the Company, directly holds 49.99% of the shares of Hermitage Consultant Co., Ltd., and is a director of Hermitage Consultant Co., Ltd., Grand Willow Development Ptc Ltd and Tropical Almond Development Ptc Ltd.</li> <li>• Mrs. Wallapa Traisorat, director of the Company, directly holds 49.98% of the shares of Hermitage Consultant Co., Ltd.</li> </ul>

## 12.2 Transaction from operations

Related party transactions of the Group with entities or juristic Individuals that may have conflicts arising from operations for the year ending as of 31 December 2019 and for the year ended 31 December 2020, summarized as follows

### A. Revenue

Names of individuals/entities which may be deemed Related Parties	Nature of connected transactions	Amount (Million baht)		Necessity and reasonableness of the transaction	The opinion of the audit committee
		For the year ended Dec. 31,2019	For the year ended Dec. 31,2020		
1. Revenue from rental and rendering of office building services					
Private Limited Companies under TCC Group Thai Beverage Group Berli Jucker Group Oishi Group Siam Food Group Thai Group Holdings Group	The Group rents out office space as follows  1. Empire Tower  2. Interlink Building, Bangna and  3. Athenee Tower  <b><u>Revenue from office building rental and service and other income</u></b>  - Private Limited Companies under TCC Group  - Thai Beverage Group	          105.24  12.75	          94.17  12.93	The Group provides office and retail rental spaces in office building, including providing related services with juristic persons that may have conflict. As of December 31, 2020. The rental spaces with the juristic persons that may have conflict of interest is equivalent to 14,040 square meters of total spaces 5.44% of the net leased spaces of the Company's office building. The leased spaces include leased of the office buildings as follows	The transaction is a normal business transaction, which have rental and services rate and conditions similar to that of other tenants who leased similar spaces. The transactions are considered appropriate, reasonable and beneficial to the Group.

Names of individuals/entities which may be deemed Related Parties	Nature of connected transactions	Amount (Million baht)		Necessity and reasonableness of the transaction	The opinion of the audit committee
		For the year ended Dec. 31,2019	For the year ended Dec. 31,2020		
	- Berli Jucker Group	0.61	0.53	<ul style="list-style-type: none"> <li>• Empire Tower, 5,900 square meters from 6,139 square meters in 2019</li> <li>• Interlink Building, Bangna 7,612 square meters</li> <li>• Athenee Tower, 528 square meters from 563 square meters in 2019</li> </ul> <p>Rental and service agreements have the leased period of 12 - 36 months. The group charge monthly rental and related fees from these companies at the rates and condition similar to that of other tenants.</p>	
	- Siam Food Group	6.98	6.96		
	- Thai Group Holdings Group	-	0.10		
	<b>Grand Total</b>	<b>125.58</b>	<b>114.69</b>		

Names of individuals/entities which may be deemed Related Parties	Nature of connected transactions	Amount (Million baht)		Necessity and reasonableness of the transaction	The opinion of the audit committee
		For the year ended Dec. 31,2019	For the year ended Dec. 31,2020		
2. Revenue from rental and rendering of retail and wholesale properties services					
Berli Jucker Group Oishi Group Thai Beverage Group Private Limited Companies under TCC Group	The Group provided the commercial space of retail and wholesale estate as follows 1. Gateway at Bang Sue Project 2. Pantip Plaza Ngamwongwan Project 3. Pantip Plaza Chiang Mai Project 4. Tawanna Bangkokpi Project 5. Tawanna Market Project 6. Lasalle Avenue Project  <u>Revenue from rental and service of commercial buildings and other income</u>			The Group leased out the commercial space of retail and wholesale to juristic person who may have conflicts. As of December 31, 2020, the rental space with juristic person that may have conflict represented totaling rental approximately 4,423 square meters, equivalent to 2.46% of total net leasable area of commercial projects of the Group. The lease space consists of leased space in various projects as follows • Gateway at Bang Sue Project 2,062 square meters from 738 in 2019	These transactions are normal business transaction which have rental and services rate and conditions similar to that of other tenants who leased similar spaces. They also provide better tenant mix in the Group’s retail and wholesale business unit. Therefore, these transactions are considered appropriate, reasonable and beneficial to the Group.

Names of individuals/entities which may be deemed Related Parties	Nature of connected transactions	Amount (Million baht)		Necessity and reasonableness of the transaction	The opinion of the audit committee
		For the year ended Dec. 31,2019	For the year ended Dec. 31,2020		
	- Private Limited Companies under TCC Group	18.85	5.41	<ul style="list-style-type: none"> <li>• Pantip Plaza Ngamwongwan Project 137 square meters</li> <li>• Pantip Plaza Chiang Mai Project 1,379 square meters from 1,389 square meters in 2019</li> <li>• Tawana Bangkapi 170 square meters project</li> <li>• Tawanna Market 450 square meters project</li> <li>• Lasalle Avenue 225 square meters project</li> </ul> <p>Rental and service agreements have the leased period of 12 - 36 months. The Group charged monthly rental and related fee from these related parties at the rental rates and conditions comparable</p>	
	- Thai Beverage Group	9.08	12.93		
	- Berli Jucker Group	7.80	12.00		
	- Oishi Group	6.47	6.16		
	<b>Grand total</b>	<b>42.20</b>	<b>36.50</b>		

Names of individuals/entities which may be deemed Related Parties	Nature of connected transactions	Amount (Million baht)		Necessity and reasonableness of the transaction	The opinion of the audit committee
		For the year ended Dec. 31,2019	For the year ended Dec. 31,2020		
				to other tenants who leased similar type of spaces.	
<b>3. Revenue from hospitality and related services</b>					
Private Limited Companies under TCC Group	<b><u>The Group provides hotel and related services.</u></b>			The Group provides accommodations, restaurants, and meeting rooms to juristic persons that may have conflicts, who use such are service on an ongoing basis.	The transactions are normal business transaction. These customers use the services of the Group and generate revenue for the Group, continuously. The service fee discount and the trade conditions are comparable to the discount that the Group Provided to other parties or discounts that third-party customers receive from being a member of various hotel chains such as ClubMarriott or from
Thai Beverage Group	Revenue from hotel operations				
Berli Jucker Group	- Private Limited Companies under TCC Group	5.42	10.18		
Fraser Property (Thailand) Group	- Thai Beverage Group	70.16	56.41		
Univentures Group	- Berli Jucker Group	0.60	0.48		
Thai Group Holdings Group	- Fraser Property (Thailand) Group	0.87	2.48	The Group gave discounts at the rates comparable to those offered to third party customers or discounts that third-party customers receive in case of being a membership of various hotel chains such as ClubMarriott or from other	
	- Univentures Group	1.52	1.89		
Oishi Group	- Thai Group Holdings Group	1.63	1.82		
Other Group	- Oishi Group	0.79	0.55		
	- Other Group	2.27	0.82		
	<b>Grand total</b>	<b>83.26</b>	<b>74.63</b>		



Names of individuals/entities which may be deemed Related Parties	Nature of connected transactions	Amount (Million baht)		Necessity and reasonableness of the transaction	The opinion of the audit committee
		For the year ended Dec. 31,2019	For the year ended Dec. 31,2020		
				<p>distribution channels such as Agoda and Eatigo.</p> <p>Reduced revenues mainly due to the COVID-19 outbreak, management decided to temporarily close most of operations of hotels in order to restrict the spread of COVID-19.</p>	<p>other distribution channels such as Agoda and Eatigo, and therefore these transaction are considered to be appropriate, reasonable and beneficial to the Group</p> <p>In addition, the Group, together with the hotel operators, have set discount rate for the use of services by the juristic persons that may have conflicts in order to be clear in their operations. These discounts are comparable to the discounts offer to third party customers or discounts that third party customers receive from being a member of</p>

Names of individuals/entities which may be deemed Related Parties	Nature of connected transactions	Amount (Million baht)		Necessity and reasonableness of the transaction	The opinion of the audit committee
		For the year ended Dec. 31,2019	For the year ended Dec. 31,2020		
					various hotel chains or from other distribution channels.
<b>4. from property management services</b>					
Private Limited Companies under TCC Group Berli Jucker Group	<p><b><u>The Group provides property management services in various areas, with the main work areas as follows</u></b></p> <ul style="list-style-type: none"> <li>- Hotel asset management and hotel operations oversight services</li> <li>- Building management</li> <li>- Manage and provide consultation on business operations and marketing</li> <li>- Project development services</li> <li>- Feasibility study and project plan development</li> </ul>			<p>The Group entered into agreements with legal entities that may have conflicts interest in order to provide property management services, providing advice and recommendations for doing business, such as financial management, accounting and legal service etc. The contract lasts from 6 months to 3 years.</p> <p>The contracts still remain with the following projects.</p>	<p>The Group provides property management service in vaeious areas. The Group has set the services rate that are comparable with other service providers who provide similar services. Therefore, these transactions are considered reasonable and beneficial to the Group.</p>

Names of individuals/entities which may be deemed Related Parties	Nature of connected transactions	Amount (Million baht)		Necessity and reasonableness of the transaction	The opinion of the audit committee
		For the year ended Dec. 31,2019	For the year ended Dec. 31,2020		
	The Group provides service covering the feasibility study of various project developments, construction / renovation, project quality control. Full range of service covering until the development project is completed and ready for operation. The scopes are focusing on supervision the overall picture of the project development and management of external suppliers in various fields such as architectural firms, project management, construction companies, etc., hired by the property owner of an individual project.			<p>1. Contract with the Private Limited Companies under TCC Group to manage Gateway Ekamai Project which is a project that the Group of Companies intend to invest. Approved by the Annual General Meeting of Shareholders (AGM) July 10, 2020</p> <p>2. Contract with the Private Limited Companies under TCC Group To manage Gateway Ekamai Project, Asiatique 2.2 Project and Aquatique by the Beach Project. (Group4) which is a project that the Group of Companies intend to invest. Approved by the</p>	

Names of individuals/entities which may be deemed Related Parties	Nature of connected transactions	Amount (Million baht)		Necessity and reasonableness of the transaction	The opinion of the audit committee
		For the year ended Dec. 31,2019	For the year ended Dec. 31,2020		
	<b><u>Management fee income</u></b> - Private Limited Companies under TCC Group - Berli Jucker Group <b>Grand total</b>	535.22 2.21 <b>537.43</b>	22.99 - <b>22.99</b>	Annual General Meeting of Shareholders (AGM) July 10, 2020 On January 1, 2020, the Group acquired of asset Group 3. According to the group restructuring plan. As a result, the income decreased from 2019. The Group provide management service for assets that the company interested in investing and the potential assets for future investment. The detail of the service rate for the projects are listed below:  1. Service fee for Legal, Accounting and	

Names of individuals/entities which may be deemed Related Parties	Nature of connected transactions	Amount (Million baht)		Necessity and reasonableness of the transaction	The opinion of the audit committee
		For the year ended Dec. 31,2019	For the year ended Dec. 31,2020		
				<p>Marketing services is the fixed rate agreed by the contracting parties based on personnel costs plus profit margin which is comparable rate with other service providers.</p> <p>2. Property management, such as hotels that have already opened. The service fee rate is based on the percentage of the value of fixed assets and percentage of EBITDA or percentage of gross operating profit which is a comparable rate to the Property Management Fee of the Real Estate Investment</p>	

Names of individuals/entities which may be deemed Related Parties	Nature of connected transactions	Amount (Million baht)		Necessity and reasonableness of the transaction	The opinion of the audit committee
		For the year ended Dec. 31,2019	For the year ended Dec. 31,2020		
				<p>Trust (REIT) in Thailand and Singapore. However, for the property of the shopping center, Service rates are calculated as a percentage of net operating income. The service fee is greater than the cost incurred of the Group.</p> <p>3. The fee for project development services is calculated as a percentage of the construction cost of the project, which is not lower than the service fees of other service providers in the market.</p>	

Names of individuals/entities which may be deemed Related Parties	Nature of connected transactions	Amount (Million baht)		Necessity and reasonableness of the transaction	The opinion of the audit committee
		For the year ended Dec. 31,2019	For the year ended Dec. 31,2020		
5. Income from Lease of Properties					
Private Limited Companies under TCC Group	The Group leased land and buildings  <u>Revenue from rental and service of commercial buildings</u>	10.81	1.24	At present, the Group has properties acquired for future development where have not been used. Therefore, the Group leased those assets to the company that may have conflicts of interest in order to generate revenue for the Group. Leased land area of 1 ngan 80 square wah and warehouse buildings at the back of the interlink office building In Soi Bang Na-Trat 56, for a period of 3 years from January 15, 2019 to January 14, 2022. The rental and service fees are comparable to the rental of	The Group leased land and buildings to TCC Group with rental rate and terms comparable to the rental of similar assets in nearby areas. Therefore, these transaction are considered reasonable and benefit to the Group.



Names of individuals/entities which may be deemed Related Parties	Nature of connected transactions	Amount (Million baht)		Necessity and reasonableness of the transaction	The opinion of the audit committee
		For the year ended Dec. 31,2019	For the year ended Dec. 31,2020		
				land and warehouse in nearby areas. On January 1, 2020, the Group acquired of asset Group 3. According to the group restructuring plan. As a result, the income decreased from 2019.	
Fraser Property (Thailand) Group	The Group leased out parking spaces in the Park Ventures Ecoplex project.  <b><u>Revenue from hotel operations (other income)</u></b>	3.13	3.22	The Group acquired leasehold rights for an area of 28,200 square meters and 235 parking spaces under a long-term lease agreement with Lertrattakarn Company Limited to operate the The Okura Prestige Hotel, Bangkok. and transfer of rights and responsibility under the parking space management agreement	The transaction is a normal business support transaction. Which the rental rates and conditions are comparable to renting a parking space in the nearby office buildings.  There is a discount due to the large number of parking lots. Therefore, the transaction is

Names of individuals/entities which may be deemed Related Parties	Nature of connected transactions	Amount (Million baht)		Necessity and reasonableness of the transaction	The opinion of the audit committee
		For the year ended Dec. 31,2019	For the year ended Dec. 31,2020		
				with the Trust for Investment in Golden Ventures Leasehold Rights (GVREIT) for GVREIT to be able to exercise the right in the parking space of 164 vehicles. GVREIT agrees to pay monthly rental fee with a discount because it is a large parking rental. The rental fee has been increased by 4.00 percent annually starting from April 1, 2020. The said parking management agreement has a 3-year period starting from April 1, 2013 with the right to renewal of 3 year. The rental rate and terms and conditions are comparable	considered reasonable and beneficial to the Group.

Names of individuals/entities which may be deemed Related Parties	Nature of connected transactions	Amount (Million baht)		Necessity and reasonableness of the transaction	The opinion of the audit committee
		For the year ended Dec. 31,2019	For the year ended Dec. 31,2020		
				<p>to the average parking rent of nearby office buildings.</p> <p>However, the Group rented out 164 parking spaces without affecting the use of the parking spaces at The Okura Prestige Hotel, Bangkok. Customers who contact the hotel and staff have the right to use the parking spaces.</p> <p>The parking fee is charged at the parking fee rate and the conditions as agreed in the contract but must not exceed the parking rental income that the Group has received from the said parking management agreement.</p>	

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## B. Expenses

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Names of individuals/entities which may be deemed Related Parties	Nature of connected transactions	Amount (Million baht)		Necessity and reasonableness of the transaction	The opinion of the audit committee
		For the year ended Dec. 31,2019	For the year ended Dec. 31,2020		
	<b><u>Administrative expenses (Used in the office)</u></b> - Private Limited Companies under TCC Group - Berli Jucker Group - Thai Beverage Group <b>Total</b> <b>Grand total</b>	0.06 0.49 - <b>0.55</b> <b>8.92</b>	0.01 0.61 0.01 <b>0.63</b> <b>5.41</b>		
Private Limited Companies under TCC Group	The Group purchased products from The Gallery  <b><u>Administrative expenses (Used in the office)</u></b>	0.42	0.62	The Group purchased products from The Gallery as a gift to its customers at the general retail price that is sold to external customers with the payment terms that are comparable to third parties. The Gallery is one of the corporate social responsibility projects that Sponsored by The Group. The Gallery store sells good quality Thai products that are selected from the community or local producers. TheGallery is	Purchasing products from The Gallery is a normal business support program. The prices and payment terms are comparable to third parties. It is also a support to the community or local producers in accordance with the Group's corporate social responsibility policy. Therefore, it considered appropriate and reasonable.

Names of individuals/entities which may be deemed Related Parties	Nature of connected transactions	Amount (Million baht)		Necessity and reasonableness of the transaction	The opinion of the audit committee
		For the year ended Dec. 31,2019	For the year ended Dec. 31,2020		
				operated by company under the TCC Group.	
Private Limited Companies under TCC Group	The Group purchases food and beverages.			According to company guidelines if the purchase of food and beverages is a bulk purchase, planned purchase or not an urgent order, the Group has compared prices with other suppliers. The price of goods purchased from juristic person that may have conflicts are the price and condition that are comparable to other suppliers.  In the event that this is an occasional transaction, due to the necessity of using the products for business operations or for customers service, the Group will purchase food and beverages through retail channels at general retail prices.	The transaction is a normal business support transaction. Which the price and terms of trade are comparable with other distributors or is the general retail price. Therefore, the transactions are considered appropriate and reasonable and necessary for the company's business operations.
Thai Beverage Group	<b><u>Expenses for renting and servicing commercial buildings</u></b>				
Berli Jucker Group	- Oishi Group	0.17	0.01		
Oishi Group	- Thai Beverage Group	0.04	-		
	<b>Total</b>	<b>0.21</b>	<b>0.01</b>		
	<b><u>Hotel and related service expenses</u></b>				
	- Private Limited Companies under TCC Group	-	1.47		
	- Thai Beverage Group	21.00	8.23		
	- Berli Jucker Group	2.22	-		
	<b>Total</b>	<b>23.22</b>	<b>9.70</b>		
	<b><u>Administrative expenses (Used in the office)</u></b>				
	- Thai Beverage Group	2.16	0.68		
	<b>Total</b>	<b>2.16</b>	<b>0.68</b>		
	<b>Grand total</b>	<b>25.59</b>	<b>10.39</b>		



Names of individuals/entities which may be deemed Related Parties	Nature of connected transactions	Amount (Million baht)		Necessity and reasonableness of the transaction	The opinion of the audit committee
		For the year ended Dec. 31,2019	For the year ended Dec. 31,2020		
Private Limited Companies under TCC Group Berli Jucker Group	The Group purchased IT equipment.and electrical appliances such as televisions  <b><u>Purchase of fixed assets</u></b>	0.10	-	In 2019, the Group purchased electrical appliances such as televisions to replace damaged appliances in the Le Meridien Hotel, Bangkok. The price of goods purchased from a juristic person that may have conflicts is the price and trade conditions that are comparable with other distributors.	The transaction is a normal business support transaction, with the price and terms of trade comparable to other distributors. Therefore, the consideration that the transaction is suitable and necessary for the Group's business operations.
<b>2. Other services</b>					
Private Limited Companies under TCC Group	The Group has entered into information technology service agreements  <b><u>Rental and rendering of commercial services expenses</u></b>  <b><u>Hotel and related service expenses</u></b>	2.19  2.21	1.58  -	The Group compared the service fee with other service providers, the service rates and conditions are comparable to other service providers.	The transaction is a normal business supporting transaction to support the operations of commercial business and normal business operations of the group companies. The service rates and conditions of payment are comparable to the rates proposed to other service providers.

Names of individuals/entities which may be deemed Related Parties	Nature of connected transactions	Amount (Million baht)		Necessity and reasonableness of the transaction	The opinion of the audit committee
		For the year ended Dec. 31,2019	For the year ended Dec. 31,2020		
	<b><u>Administrative expenses (Used in the office)</u></b>	33.21	28.79		Therefore, the transactions are appropriate and necessary for the Group's business operations.
	<b>Grand total</b>	<b>37.61</b>	<b>30.37</b>		
Private Limited Companies under TCC Group Univentures Group	The Group companies hires a person who may have led to the conflicts of interests to provide cleaning services, laundry services, security services and maintenance service for the access control system office building  <b><u>Rental and rendering services expenses commercial business</u></b> - Private Limited Companies under TCC Group - Univentures Group <b>Total</b>	       92.17 1.38 <b>93.55</b>	       0.01 1.08 <b>1.09</b>	The Group entered in to a one year contract with persons who may have led to the conflict of interests wich was conducted a price comparison to select service providers and for cleaning services, laundry services and security services. The service rates and conditions are comparable with other service providers.	The transaction made to support a normal business. The service fee and payment conditions are agreed upon by the contracting parties or comparable to the rates proposed by other service providers. Therefore, the transaction is considered reasonable and necessary for the Group's business operations.

Names of individuals/entities which may be deemed Related Parties	Nature of connected transactions	Amount (Million baht)		Necessity and reasonableness of the transaction	The opinion of the audit committee
		For the year ended Dec. 31,2019	For the year ended Dec. 31,2020		
	<p><b><u>Hotel and related service expenses</u></b></p> <p>- Private Limited Companies under TCC Group</p> <p><b><u>Administrative expenses (Used in the office)</u></b></p> <p>- Private Limited Companies under TCC Group</p> <p>- Univentures Group</p> <p><b>Total</b></p> <p><b>Grand total</b></p>	<p>72.20</p> <p>1.05</p> <p>0.04</p> <p><b>1.09</b></p> <p><b>166.84</b></p>	<p>27.74</p> <p>-</p> <p>0.08</p> <p><b>0.08</b></p> <p><b>28.91</b></p>		
Fraser Property (Thailand) Group	<p>The Group companies was charged the service fees for common areas and areas around the Park Ventures Ecoplex project.</p> <p><b><u>Administrative expenses (Used in the office)</u></b></p>	10.40	7.96	The Group acquired the rights and obligations under the service agreement for the common area and areas around the Park Ventures Ecoplex project. The contract expires on September 5, 2041, the Group has pay maintenance fees and maintenance fees for common areas which is the method of calculation of service fees as follows	The transaction made to support a normal business. The service fees and payment conditions are agreed upon by the contracting parties or comparable to the rates proposed by other service providers. Therefore, the transaction is considered reasonable and necessary

Names of individuals/entities which may be deemed Related Parties	Nature of connected transactions	Amount (Million baht)		Necessity and reasonableness of the transaction	The opinion of the audit committee
		For the year ended Dec. 31,2019	For the year ended Dec. 31,2020		
				<ol style="list-style-type: none"> <li>1. Common area service fees arising from maintenance, management, and taking care of the common area and the area around the building. The service fee will be considered from the proportion of area used in the business.</li> <li>2. Utilities will be charged base on actual basis such as security fees and related electricity expense.</li> </ol>	for the Group's business operations.
<b>3. Fee paid for Property and life insurance</b>					
Thai Group Holdings Group	<p>The Group insures property, life insurance, health insurance, and accident insurance for its employees. With the Thai Group Holdings Group</p> <p><b><u>Expenses for renting and servicing commercial buildings</u></b></p>	16.66	14.06	<p>The Group has different types of insurance policies with Thai Group Holding Group as follows</p> <ol style="list-style-type: none"> <li>1. Property insurance for Hotel and service businesses (Hospitality), retail and wholesale business and commercial business.</li> </ol>	The transaction made to support normal business. The service fees and payment conditions are agreed upon by the contracting parties or comparable to the rates proposed by other service providers. Therefore, the transactions are

Names of individuals/entities which may be deemed Related Parties	Nature of connected transactions	Amount (Million baht)		Necessity and reasonableness of the transaction	The opinion of the audit committee
		For the year ended Dec. 31,2019	For the year ended Dec. 31,2020		
	<u>Hotel and related service expenses</u>	4.15	2.69	<p>The insurance premium rates that the Group were comparable to the rate proposed. A person who may had led to conflict of interests provided the best premium rates for the term of a year insurance coverage.</p> <p>2. Life insurance, health insurance and accident insurance for the employees which is a welfare of the Group. The Group had compared the insurance premiums and insurance policies for life insurance, health insurance and accident insurance from a person who may led to conflicts of interests with other insurance service providers. A person who may led to</p>	considered reasonable and necessary for the Group's business operations.
	<u>Administrative expenses</u>	16.65	33.63		
	<b>Grand total</b>	<b>37.46</b>	<b>50.38</b>		

Names of individuals/entities which may be deemed Related Parties	Nature of connected transactions	Amount (Million baht)		Necessity and reasonableness of the transaction	The opinion of the audit committee
		For the year ended Dec. 31,2019	For the year ended Dec. 31,2020		
				<p>conflict of interest, offered the best insurance rates of a year insurance policy for the Group's employee.</p> <p>3. Insurance Covid-19 due to the situation of COVID The Group additional insurance from employee benefits. the Group has compared the insurance Covid-19 from a person who may led to conflicts of interests with other insurance service providers. A person who may led to conflict of interest, offered the best insurance rates of a year insurance Covid-19 for the Group's employee.</p>	

Names of individuals/entities which may be deemed Related Parties	Nature of connected transactions	Amount (Million baht)		Necessity and reasonableness of the transaction	The opinion of the audit committee
		For the year ended Dec. 31,2019	For the year ended Dec. 31,2020		
4. Car Leasing					
Thai Group Holdings Group	The Group accepted the transfer of and entered into car leasing agreements.			The Group has entered into additional car leasing agreements altogether 29 and 24 agreements at the end of 2019 and 2020, respectively. (due to the company canceled the lease agreement during the year) These leasing agreements have remaining period of 1-5 years which will expire in 2024. The Group car specification, rental rate and other terms and conditions are comparable to other suppliers.	The transaction support normal business operations. The rental rates, terms and conditions are comparable to other suppliers. These transactions are considered to be reasonable.
	<u>Cost of hotel and related services</u>	2.78	3.17		
	<u>Administrative expenses (Used in the office)</u>	13.51	9.99		
	<b>Grand total</b>	<b>16.29</b>	<b>13.16</b>		

Names of individuals/entities which may be deemed Related Parties	Nature of connected transactions	Amount (Million baht)		Necessity and reasonableness of the transaction	The opinion of the audit committee
		For the year ended Dec. 31,2019	For the year ended Dec. 31,2020		
5. Rental of movable property and immovable properties					
Private Limited Companies under TCC Group	The Group leased land and building space.			The Group has leased or sub-leased land and building space from related parties as follows 1. Land area of 6 rai 1 ngan 70 square wah on Wireless Road which is the location of the Athenee Tower which the sub-leased for 50 years, ending October 31, 2049. The cost of lease increases by 10.00 percent every 3 years. The sub-lease has been charged by TCC Group at the same rate as being charged by the 3 <sup>rd</sup> party. 2. Land area of 27 rai 2 ngan 28 square wah on Charoen Krung Road has been used as parking space for Asiatique The Riverfront. The lease agreement was for year ended December 31.	These rentals paid to related parties is comparable to those of third parties. Therefore, these rentals are considered necessary and beneficial to the Group.
	<u>Cost of rental and rendering of commercial building services</u>	87.63	74.96		
	<u>Administrative expenses (Used in the office)</u>	0.48	0.60		
	<b>Grand total</b>	<b>88.11</b>	<b>75.56</b>		



Names of individuals/entities which may be deemed Related Parties	Nature of connected transactions	Amount (Million baht)		Necessity and reasonableness of the transaction	The opinion of the audit committee
		For the year ended Dec. 31,2019	For the year ended Dec. 31,2020		
				<p>2018. The contract has been renewed for a period of 3 years ending on December 31, 2021 with the rental rate as agreed by the contracting parties with the step up by 5.00% per annum. The contract rental rate is not higher than the market rate of the land rental in nearby areas.</p> <p>3. Area of level 2A of 256.33 Sq.m. at the Gateway Ekamai was used as the office space for the Retail Business Unit of the Group. Rental and service fee are comparable to other tenants in such shopping center. However, the contract has been expired on April 30, 2019 with no contract renewal.</p> <p>4. Land area of 1 rai 3 ngan 63.8 square wah</p>	

Names of individuals/entities which may be deemed Related Parties	Nature of connected transactions	Amount (Million baht)		Necessity and reasonableness of the transaction	The opinion of the audit committee
		For the year ended Dec. 31,2019	For the year ended Dec. 31,2020		
				<p>on Ngamwongwan Road is used as parking space supporting Pantip Plaza Ngamwong Project. The lease has a period of 3 years ending February 28, 2022 due to insufficiency space in the project's building. The Group can generate sufficiency revenue covering rental and costs associated with parking operations. There is no other spaces available in the vicinity area. The land appraisal value, assuming similar to owning such land, used for calculating rental is lower than the appraisal value by Treasury Department.</p> <p>5. Land area of 1 rai 3 ngan 6 square wah in</p>	

Names of individuals/entities which may be deemed Related Parties	Nature of connected transactions	Amount (Million baht)		Necessity and reasonableness of the transaction	The opinion of the audit committee
		For the year ended Dec. 31,2019	For the year ended Dec. 31,2020		
				<p>Chiang Mai is used storing the cooking gas in the kitchen of Pornping Hotel. Due to the hotel is closed for renovation The lease period of 3 years, ending March 31, 2022 with with the rental rate as agreed by the contracting parties with the step up by 10.00% per annum. The contract rental rate is not higher than the market rate of the land rental in nearby areas.</p> <p>6. Land area of 7 rai 94 square wah in Chiang Mai is used as a reserved parking lot of the Imperial Mae Ping Hotel. For use during project construction The lease term is 3 years ending December 31, 2020. The contract</p>	

Names of individuals/entities which may be deemed Related Parties	Nature of connected transactions	Amount (Million baht)		Necessity and reasonableness of the transaction	The opinion of the audit committee
		For the year ended Dec. 31,2019	For the year ended Dec. 31,2020		
				rental rate is not higher than the market rate of the land rental in nearby areas.	
<b>6. Other Expenses</b>					
Private Limited Companies under TCC Group	<p>The Group incurred other expenses under Hospitality Business Unit, such as employee related expenses and cross charges for sending customers between hotels, etc.</p> <p><b><u>Cost of hotel and related services</u></b></p>	1.47	-	<p>In 2019 Bangkok Marriott Marquis Queen's Park has loaned staff from Hua Hin Marriott Resort and Spa, owned by a company under Group 3, during pre-operating period, The charges were based on actual expenses incurred for the period of such loan staff.</p> <p>In addition, the Group has sent customers across to use the hotel services in related party companies during peak period of the hotel. Any payments made on these transactions are based on actual costs incurred.</p>	The transaction has occurred in the past and will not happen again in the future due to the Group Acquired shares of Group 3 on January 1, 2020 in accordance with the Group Restructuring Plan.
Fraser Property (Thailand) Group	The Group charges for parking spaces at the Park Venture Ecoplex project.			The Group is charges for parking spaces at the Park Venture Ecoplex for hotel	These transactions are incurred to support normal operations. The

Names of individuals/entities which may be deemed Related Parties	Nature of connected transactions	Amount (Million baht)		Necessity and reasonableness of the transaction	The opinion of the audit committee
		For the year ended Dec. 31,2019	For the year ended Dec. 31,2020		
	<b><u>Cost of hotel and related service</u></b>	3.57	1.83	operations. The. Parking fees and other conditions are agreed by contracting parties. The payment is charged based on actual use by hotel customers. However, the parking fees shall not exceed the parking income, based on 164 parking spaces, as specified in agreement made with GVREIT.	parking fee is based on the actual usage. Moreover, the parking fee shall not exceed the parking income, based on 164 parking spaces, as specified in agreement made with GVREIT. These transactions are considered reasonable and do not cause the Group losing any benefits.
Private Limited Companies under TCC Group	The Groups incurred other expenses including business consulting, property management fees and travel expenses			Other expenses mainly consisting of 1. Threr was a property management service agreement for OP Place Chiang Mai, a part of Le Meridien Chiang Mai Hotel, under such agreement, TCC Group responsible for maintaining safety and cleanliness with the contract expired on March 31, 2021. The service fees, term and	The transactions are incurred to support normal operations of the Group.  The rates and terms paid by Le Meridien Chiang Mai Hotel are comparable to that of the third parties. Therefore, this transaction is considered necessary and beneficial to the Group.
	<b><u>Hotel and related service expenses</u></b>	0.92	0.93		
	<b><u>Administrative expenses (Used in the office)</u></b>	6.16	3.28		
	<b><u>Distribution cost</u></b>	1.21	0.10		
	<b>Grand total</b>	<b>8.29</b>	<b>4.31</b>		

Names of individuals/entities which may be deemed Related Parties	Nature of connected transactions	Amount (Million baht)		Necessity and reasonableness of the transaction	The opinion of the audit committee
		For the year ended Dec. 31,2019	For the year ended Dec. 31,2020		
				conditions were agreed by the parties which was not be higher than the third-party. 2. Travel expenses domestic and international. The service rates are similar to that of third parties.	
Private Limited Companies under TCC Group	<p>The Group incurred expenses for accommodation, F&amp;B and meeting room rental</p> <p><b><u>Cost of Hotel and related service</u></b></p> <p>- Private Limited Companies under TCC Group</p> <p><b><u>Administrative expenses (Used in the office)</u></b></p> <p>- Private Limited Companies under TCC Group</p> <p><b>Grand total</b></p>	<p>0.01</p> <p>4.95</p> <p><b>4.96</b></p>	<p>-</p> <p>0.08</p> <p><b>0.08</b></p>	<p>The Group incurred expenses for accommodation, F&amp;B and meeting room rental with details as follows</p> <p>1. Use of hotel and related services from TCC Group in case where no such services under the Group or hotels under Group 3 for the Group's meetings or the Group's customer usage.</p> <p>2. For promoting hotels under TCC, the Group sold or gave out hotel vouchers to supporters or customers of the Group.</p>	<p>These transactions are incurred to support normal operations of the Group which occurs occasionally. The Group Pays these expenses at market rates and gets some discounts from time to time. These transactions are considered reasonable with no negative impact to the Group.</p> <p>The transactions with Group 3 assets are past transactions and will not recur in the future due to the Group acquired shares in Assets Group 3</p>

Names of individuals/entities which may be deemed Related Parties	Nature of connected transactions	Amount (Million baht)		Necessity and reasonableness of the transaction	The opinion of the audit committee
		For the year ended Dec. 31,2019	For the year ended Dec. 31,2020		
				<p>3. . Renting a room for document storage under TCC Group Which the deal is in accordance with the contract. The contract has a period of 1 year from January 1, 2020 to December 31, 2020 (the contract was terminated on October 1, 2020).</p> <p>The Group made payment for service at the market rate and sometimes, received discount at therate hotels provided to the third parties. Examples for comparale discounts are discounts provided by ClubMarriott for its members, or by other distribution channels such as Agoda and Eatigo.</p> <p>The Group acquired shares in the Group 3 property on January 1, 2020 according to the Group Restructuring Plan, resulting in a decrease in expenses from 2019.</p>	on January 1, 2020 according to the Group Restructuring Plan.

Names of individuals/entities which may be deemed Related Parties	Nature of connected transactions	Amount (Million baht)		Necessity and reasonableness of the transaction	The opinion of the audit committee
		For the year ended Dec. 31,2019	For the year ended Dec. 31,2020		
Private Limited Companies under TCC Group	The Group provides support social activities of TCC Group  <u>Administrative expenses (Used in the office)</u>	0.1	-	In the year 2019, the Group donated for a TCC Group's marathon event has an objective to promote tourism and tourist attractions of Chiang Mai. TCC Group used fund raised after deducting of expenses to the Rajanagarindra Child Development Institute, Chiang Mai Province	These transactions were done in accordance with the Group's Corporate Social Responsibility objectives. These activities provided good image for the Group and therefore be considered as reasonable and beneficial to the Group.



### 12.3 Transactions from the Group's restructuring

The Group's restructuring activities for the year ended December 31, 2019 and 2020 can be summarized as follows

Names of individuals/entities which may be deemed Related Parties	Nature of connected transactions	Amount (Million baht)		Necessity and reasonableness of the transaction	The opinion of the audit committee
		For the year ended Dec. 31,2019	For the year ended Dec. 31,2020		
1. Sale and purchase of companies’ shares					
	<p>The Group acquired 75.00% stake in Gateway Saka Ekkamai Company Limited (formerly Wanna Charoenkij Co., Ltd.)</p> <p><b><u>Consideration transferred</u></b></p>	6.26	-	<p>On February 15, 2019, the Group purchased 75.00% stake in Gateway Saka Ekkamai Company Limited (formerly Wanna Charoenkij Co., Ltd.), according to the Group restructuring Plan. Gateway Saka Ekkamai Company Limited will operate retail and commercial business unit. The purchase price equal to the net book value as of December 31, 2018, with terms conditions as agreed by the contracting parties.</p>	<p>This transaction was made in accordance with the Group’s strategy. Therefore, the is transaction considered reasonable and beneficial to the Group.</p>

Names of individuals/entities which may be deemed Related Parties	Nature of connected transactions	Amount (Million baht)		Necessity and reasonableness of the transaction	The opinion of the audit committee
		For the year ended Dec. 31,2019	For the year ended Dec. 31,2020		
	<p>The Group acquired 100.00% of stake in Asset World Trading Co., Ltd.</p> <p><b><u>Consideration transferred</u></b></p>	0.10	-	<p>On February 15, 2019, the Group purchased 100.00% stake in Asset World Trading Co., Ltd., which is a part of the investment in e-commerce business. The purchase price equal to net book value as of December 31, 2018, with terms and conditions as agreed by the contracting parties.</p>	<p>This transaction was made in accordance with the Group's strategy. Therefore, the is transaction considered reasonable and beneficial to the Group.</p>

Names of individuals/entities which may be deemed Related Parties	Nature of connected transactions	Amount (Million baht)		Necessity and reasonableness of the transaction	The opinion of the audit committee
		For the year ended Dec. 31,2019	For the year ended Dec. 31,2020		
	<p>The Group sold shares of the Company and its subsidiaries (cross holding)</p> <p><b><u>Consideration received</u></b></p>	0.01	-	<p>On March 7, 2019, the Group sold 120 shares of the Company held by 12 of its direct and indirect subsidiaries. Moreover, the Group sold 8 shares of its subsidiaries in compliance with the announcement of SEC, Tor Jor 39/2559, Clause 15 (1) (b) and 15 (1) (c) The selling price equal to the net book value as of December 31, 2018 or the purchase price of Group 2 Companies.</p>	<p>These transactions were made with related parties with the selling price based on the net book value as of December 31, 2018. These transactions were made in accordance with the Group's restructuring plan and compliance with the SEC regulation for IPO companies. Therefore, these transactions considered reasonable.</p>

Names of individuals/entities which may be deemed Related Parties	Nature of connected transactions	Amount (Million baht)		Necessity and reasonableness of the transaction	The opinion of the audit committee
		For the year ended Dec. 31,2019	For the year ended Dec. 31,2020		
	<p>The Group acquired 100.00% of stake in Asset Group3</p> <p><b><u>Consideration transferred</u></b></p>	-	25,785	<p>The Group acquired 100.00% of stake in Asset Group 3, according to the Group restructuring Plan. will operate Hotels business. The purchase price value is the final on April 2, 2020 from the purchase price value on January 1, 2020 in the amount of 26,229 million baht.</p>	<p>This transaction was made in accordance with the Group's strategy. Therefore, the is transaction considered reasonable and beneficial to the Group.</p>
<b>2. Sale and purchase of assets</b>					
	<p>The Group disposed leasehold right and construction in progress of the fresh market business to TCC Group.</p> <p><b><u>Consideration received</u></b></p>	456.79	-	<p>The Group sold leasehold rights and construction in progress of the fresh market business to TCC Groupis due to such business was not in line</p>	<p>This transaction was made in accordance with the Group's strategy. Therefore, the is transaction considered</p>

Names of individuals/entities which may be deemed Related Parties	Nature of connected transactions	Amount (Million baht)		Necessity and reasonableness of the transaction	The opinion of the audit committee
		For the year ended Dec. 31,2019	For the year ended Dec. 31,2020		
				with the Group's strategy where transfer price was based on actual costs incurred.	appropriate and reasonable.
	<p>The Group purchases buildings for use in the community Market, Bangkokpi from the limited company group under TCC Group</p> <p><b><u>Consideration transferred</u></b></p>	-	126.70	The Company purchased buildings for use in the Community Market, Bangkokpi to be in line with the business strategy of the Group. By using the value according to the cost of building construction as the purchase price	This transaction was made in accordance with the Group's strategy. Therefore, the is transaction considered appropriate and reasonable.
<b>3. Receiving and Rendering of Financial Support</b>					
Private Limited Companies under TCC Group	<p>The Group provided short-term and long-term loans.</p> <p><b><u>Short-term loans</u></b></p>			The Group provided short-term and long-term loans to the TCC Group. The loans were repayable on	These transactions were financial assistance made in the past. The interest rate that the Group

Names of individuals/entities which may be deemed Related Parties	Nature of connected transactions	Amount (Million baht)		Necessity and reasonableness of the transaction	The opinion of the audit committee
		For the year ended Dec. 31,2019	For the year ended Dec. 31,2020		
	The balance at the beginning of the period	36.40	-	call with interest rate not lower than the Group's cost of financing, which was 4.20%-4.30% per annum. The entire loan balances has been repaid in March 2019.	charged from borrowers was not less than the Group's financial cost. These loans to related party had been repaid, any relevant guarantees were terminated. Therefore, these transactions considered has no negative impact to the Group.
	Proceeds from loans to related party during the period	(36.40)	-		
	Balance, at the end of period	-	-		
	<u>Long-term loans</u>				
	The balance at the beginning of the period	330.48	-	The Group provided long-term loans to Gateway Saka Ekkamai Company Limited (formerly Wanna Charoenkij Co., Ltd.) which was still outstanding due to the Group held a 25.00% in Gateway Saka Ekkamai Company Limited. The Group had a plan to buy the remaining stake in Gateway Saka Ekkamai Company Limited. On February 15,	
	Proceeds from loans to related party during the period	(330.48)	-		
	Balance, at the end of period	-	-		
	<u>Interest income</u>	1.84	-		

Names of individuals/entities which may be deemed Related Parties	Nature of connected transactions	Amount (Million baht)		Necessity and reasonableness of the transaction	The opinion of the audit committee
		For the year ended Dec. 31,2019	For the year ended Dec. 31,2020		
				2019, the Group purchased 75.00% stake in Gateway Saka Ekkamai Company Limited. After acquisition, the long-term loan to Gateway Saka Ekkamai Company Limited has no longer related party transactions since the financial statements for the three-month period ended March 31, 2019 onwards.	
	The Group borrowed short-term and long-term loans from TCC Group.  <b><u>Short-term loans</u></b>  The balance at the beginning of the period	-	-	The Group borrowed money from TCC Group in form of promissory notes. The proceeds were used for the Group operations and investments. The loans were repayment on call	These transactions were financial assistance made in the past. The Group was charged at similar interest rate that the Group can get from financial institutions. The Group had repaid all loans and interest to TCC

Names of individuals/entities which may be deemed Related Parties	Nature of connected transactions	Amount (Million baht)		Necessity and reasonableness of the transaction	The opinion of the audit committee
		For the year ended Dec. 31,2019	For the year ended Dec. 31,2020		
	<p>Proceeds from loans from related party during the period</p> <p>Repayment of loans from related party during the period</p> <p>Balance, end of period</p> <p><b><u>Interest expense</u></b></p>	<p>21.32</p> <p>(21.32)</p> <p>-</p> <p>0.03</p>	<p>-</p> <p>-</p> <p>-</p> <p>-</p>	<p>with interest rate was in the same range compare to the rates that the Group can get from financial institutions, which was 3.53% - 3.90% per annum.</p> <p>On February 15, 2019, the Group acquired 100.00% stake in Asset Trading Company Limited, who had outstanding loans from the TCC Group. The Group had repaid all loans and interest to TCC Group in March 2019.</p>	<p>Group. Therefore, these transactions considered appropriate, reasonable and benefit to the Group.</p>
	TCC Group acts as guarantor for the performance of the Group, Under hotel management agreements	-	-	The Group acquired various hotels managed by an international management from TCC Group. According to the	



Names of individuals/entities which may be deemed Related Parties	Nature of connected transactions	Amount (Million baht)		Necessity and reasonableness of the transaction	The opinion of the audit committee
		For the year ended Dec. 31,2019	For the year ended Dec. 31,2020		
				<p>hotel management agreement, the TCC Group acts as guarantor as the hotel owner which Include providing any required financial support, if require.</p> <p>Currently, the Group has 7 hotel management agreements where Tcc Group acts as guarantor as follows:</p> <ol style="list-style-type: none"> <li>1) Le Meridien Bangkok</li> <li>2) Le Meridien Chiang Mai Hotel</li> <li>3) Sheraton Samui Resort Hotel</li> <li>4) Hilton Sukhumvit Hotel, Bangkok</li> </ol>	The Group is currently in the process of changing guarantor. Therefore, these transactions considered reasonable and benefit to the Group.

Names of individuals/entities which may be deemed Related Parties	Nature of connected transactions	Amount (Million baht)		Necessity and reasonableness of the transaction	The opinion of the audit committee
		For the year ended Dec. 31,2019	For the year ended Dec. 31,2020		
				<p>5) DoubleTree Hotel Hilton Sukhumvit Bangkok</p> <p>6) Vana Belle Hotel, A Luxury Collection Resort, Koh Samui</p> <p>7) Bangkok Marriott Marquis Queen's Park Hotel</p> <p>In this regard, the Group is in the process of negotiating with international hotel management operator to change the guarantor from TCC Group to the Companies within the Group.</p>	

The Related party transactions can be classified into 2 categories, 1) the transactions incurred from business operations will continue in the future and 2) the transactions incurred from the Group's restructuring

▪ **Transactions incurred from business operations to support normal operations or support business operations**

These types of transactions will occur continuously in the future, consisting of 2 items which are revenue and expense. The revenue can be further classified into 6 categories which are (1) revenue from rental and redering of office building services, (2) revenue from rental and rendering of commercial building services, (3) revenue from hotel operations, (4) revenue from property management services, (5) revenue from property rental and (6) other revenue. For the year ended December 31, 2019 and 2020. the Group had revenue from related parties with a total value of 803.41 million baht and 253.28 million baht, respectively. The expenses can be classified into 6 categories, namely, (1) the purchase of consumer goods, (2) the expense on services procured, (3) the expense from property and life insurance, (4) the expense from car leasing, (5) the expenses from rental of movable and immovable properties and (6) other expenses. For the year ended December 31, 2019 and 2020, the Group had expense from related parties with a total value of 410.14 million baht and 228.97 million baht respectively.

▪ **Transactions incurred from the Group's restructuring**

These transactions can be classified into 3 categories, namely (1) sale and purchase investments with a total value of 6.37 million baht and 25,785 million baht, for the year ended December 31, 2019 and 2020 respectively, (2) sale and purchase of assets with the total value of 456.79 million baht and 126.70 million baht, for the year ended December 31, 2019 and 2020 and (3) receiving and rendering of financial services there is no outstanding loan balance, total interest income of 1.84 million baht and total interest expense of 0.03 million baht for the year ended December 31, 2019 and 2020, there is no outstanding loan balance and interest.

## 12.4 Outstanding balance of related parties under the Group's Balance Sheet.

For the year ended December 31, 2019 and 2020 were as follows

Related party Name	Amount (Million baht)	
	For year ended Dec 31, 2019	For the year ended Dec 31, 2020
<b>1. Trade receivables</b>		
The Group has outstanding trade receivables – related party incurred from rental and rendering of commercial building services under Retail & wholesale & office business unit.		
As of December 31, 2019 the Group has trade receivables that were overdue more than 6 months in the amount of 1.53 million baht, representing 3.69% of the trade account of receivables-related party. As of December 31, 2020 the Group has no trade receivables that were overdue more than 6 months		
Private Limited Companies under TCC Group	8.63	2.51
Thai Beverage Group	31.46	8.19
Berli Jucker Group	0.99	0.96
Fraser Property (Thailand) Group	-	0.01
Univentures Group	0.01	0.02
Thai Group Holdings Group	-	0.01
Oishi Group	0.16	0.33
Siam Food Group	0.17	0.16
Other Group	0.05	0.08
<b>Total</b>	<b>41.47</b>	<b>12.27</b>
<b>2. Other current receivables</b>		
The Group has outstanding other current receivables – related party incurred from management service fee, property management services and prepaid expenses. The outstanding balances as at December 31, 2019, are other receivables incurred from sale of assets of fresh market business. The majority balance have been collected in February 2020.		
Private Limited Companies under TCC Group	126.49	6.45
Thai Beverage Group	0.53	0.01
Berli Jucker Group	-	-
Fraser Property (Thailand) Group	-	-
Univentures Group	-	-
Thai Group Holdings Group	-	25.71
Oishi Group	7.88	-
Siam Food Group	-	-
Other Group	-	0.47
<b>Total</b>	<b>134.90</b>	<b>32.64</b>
<b>3. Other current assets</b>		
The Group has outstanding other current assets – related party, comprising mainly the deposits for property and land rental, advance payment to under Retail and Wholesale business unit, as well as deposit for purchase of inventories.		
Private Limited Companies under TCC Group	0.05	-
Thai Beverage Group	1.58	-

Related party Name	Amount (Million baht)	
	For year ended Dec 31, 2019	For the year ended Dec 31, 2020
Berli Jucker Group	-	-
Fraser Property (Thailand) Group	-	-
Univentures Group	-	-
Thai Group Holdings Group	-	-
Oishi Group	-	0.03
Siam Food Group	-	-
Other Group	-	-
<b>Total</b>	<b>1.63</b>	<b>0.03</b>
<b>4. Other non-current assets</b>		
The Group has other non-current assets – related party, comprising mainly deposits for rental of land, computer and IT related equipment with contract period of around 3 years.		
Private Limited Companies under TCC Group	7.95	12.29
Thai Beverage Group	0.10	0.10
Berli Jucker Group	-	-
Fraser Property (Thailand) Group	-	-
Univentures Group	-	-
Thai Group Holdings Group	-	-
Oishi Group	-	-
Siam Food Group	-	-
Other Group	-	-
<b>Total</b>	<b>8.05</b>	<b>12.39</b>
<b>5. Trade payables</b>		
The Group has outstanding trade payables – related party, comprising mainly from rental of properties, purchase of food and beverages for hotel operations with average credit terms of 30 days.		
Private Limited Companies under TCC Group	11.27	1.42
Thai Beverage Group	2.17	1.32
Berli Jucker Group	1.03	0.59
Fraser Property (Thailand) Group	-	0.24
Univentures Group	-	0.19
Thai Group Holdings Group	0.34	0.34
Oishi Group	-	-
Siam Food Group	-	-
Other Group	-	-
<b>Total</b>	<b>14.82</b>	<b>4.10</b>
<b>6. Other current payables</b>		
The Group has outstanding other current payables – related party, comprising mainly from purchase of goods and services used in office, such as consumer goods, security services and property insurance, etc. with credit terms of 30 days. Including unearned income received from the use of commercial buildings and Loyalty program AWC Prestige Card.		
Private Limited Companies under TCC Group	69.69	11.33
Thai Beverage Group	0.17	0.10
Berli Jucker Group	2.31	1.16
Fraser Property (Thailand) Group	0.41	0.69
Univentures Group	0.17	-
Thai Group Holdings Group	17.94	2.22

Related party Name	Amount (Million baht)	
	For year ended Dec 31, 2019	For the year ended Dec 31, 2020
Oishi Group	0.02	0.44
Siam Food Group	-	-
Other Group	-	0.02
<b>Total</b>	<b>90.71</b>	<b>15.96</b>
<b>7. Deposit</b>		
The Group has outstanding Deposits from Related Parties for rental space in office and retail buildings. These deposits are made as per specified in the lease agreements, equivalent to 3 months rental and service fee.		
Private Limited Companies under TCC Group	27.65	22.50
Thai Beverage Group	1.08	4.69
Berli Jucker Group	1.00	2.18
Fraser Property (Thailand) Group	-	-
Univentures Group	-	-
Thai Group Holdings Group	-	-
Oishi Group	1.65	1.48
Siam Food Group	1.44	1.65
Other Group	-	-
<b>Total</b>	<b>32.82</b>	<b>32.50</b>

## **12.5 Related Party Transactions incurred after financial reporting date and future connected transactions**

On July 10, 2020, approved by the Annual General Meeting of Shareholders (AGM) to acquire 3 project transactions, the Company has disclosed information about Name and relationship of connected persons Pricing policy Total value of the transaction Opinion of the Board of Directors on the said transaction to shareholders who are clearly informed, before entering the transaction through the stock exchange website on July 10, 2020

At the Board of Directors' meeting of the Company held on February 15, 2021 the Board of Directors resolved to purchase 100.00% of the ordinary shares of TCC Verngnakornkhasem Co., Ltd. and 100.00% of the ordinary share of Wannasub Pattana Company Limited from related parties, for a preliminary consideration of Baht 8,347.65 million and Baht 50.50 million, respectively. The Board of Directors will propose this matter to the shareholder's meeting for further approval.

However, if the group Will acquires assets / businesses under such agreement, the Group must comply with the mechanism specified in the such agreements. In addition, the Group has to comply with any applicable law and regulations set by regulatory bodies. Moreover, the Group has to disclose in the notes to the audited financial statements and annual registration statement (Form 56-1)

## **Policy and Guideline for Related Transactions**

As the Board of Directors No. 1/2019, on January 22, 2019 has approved the policies and guidelines for entering the transactions with related companies of the Group with connected entities or juristic persons that may have conflicts of interest or may have conflicts of interest in the future with the Group in accordance with the securities and exchange law. Which also Includes the announcements, rules, regulations and relevant regulations of Securities and exchange law. Which also Includes the announcements, rules, regulations and relevant regulations of Securities and Exchange Commission, Capital Market Supervisory Board and the SEC and / or the Stock Exchange of Thailand. In order to

ensure that the transactions according to the market price and in accordance with normal business (Fair at arms' length), such transactions are transparent (not transferring or transferring benefits) and is a transaction that the Group taking into account the best interests of the Group. In this regard, the Group will comply with the requirements regarding the disclosure of connected transactions in the notes to the financial statements which have been audited by the auditors of the Group and annual registration statement (Form 56-1)

In the event that the law requires that such connected transactions must be approved by the Board of Directors 'meeting or the shareholders' meeting of the Group, the Group will arrange an Audit Committee to attend the meeting to consider and comment. The necessity of the transaction and the transparency of such transaction and presenting the opinion of the Audit Committee to the meeting of the Audit Committee to the meeting of the Board of Directors or the shareholders of the Company, as applicable, to ensure that the proposed transaction is for the best interest of the Group. Any transactions entered into by the Group shall be in compliance with the following principles:

**The transactions made under normal terms and conditions.**

The management can approve the related party transactions incurred from normal business operations or support normal business operations and such transactions would continuously incur in the future. If the transaction is made with the directors, executives or connected persons accordance with the regulations of the Stock Exchange of Thailand, Capital Market Supervisory Board and the Office of the Securities and Exchange Commission. Such transactions shall be made using terms and conditions similar to transaction made with third parties under the same situation. Such transactions shall not cause conflict of interest and/or can be proved justify and reasonable. Those transactions shall be in line with guidelines approved by the Board of Directors.

**The transaction made deviate from normal terms and conditions.**

Related party transactions made deviate from terms and conditions must be proposed and endorsed by the Audit Committee with consideration made based on industry practice, and/or price and condition comparable to that of the third parties, and/or the price is proof justify and reasonable. Such transactions shall be proposed for further approval the Board of Directors prior to proceeding. In case the transaction is considered large transaction size in accordance with the regulations of the Stock Exchange of Thailand Capital Market Supervisory Board and the Office of the Securities and Exchange Commission, it has to be proposed to the shareholders' meeting for further approval.