



J.R.W. Utility Public Company Limited

Part 2

The Management and Corporate Governance

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The Management and Corporate Governance

7. Securities and Shareholders

7.1 Registered Capital and Paid-up Capital

As of 31 December 2020, the Company has registered capital of 380 million baht, which is paid-up capital valued 380 million baht, dividing into 760 million ordinary shares, at the par value of 0.50 baht.

7.2 Structure of Shareholders

Structure of the first 10 major shareholders of the Company as of 11 March 2020 is summarised as follows:

Name	Number of shares	Percent
1. Wiwatjesadawut Group	470,373,300	61.88
1.1 Mr. Jarun Wiwatjesadawut	169,391,400	22.29
1.2 Mrs. Preeyaporn Wiwatjesadawut	84,147,218	11.07
1.3 Mr. Teeranon Wiwatjesadawut	73,571,958	9.68
1.4 Mr. Pawee Wiwatjesadawut	49,847,440	6.56
1.5 Mrs. Natthaya Nakaphan	37,153,400	4.89
1.6 Mr. Preecha Suebbook	17,110,400	2.25
1.7 Miss Sujiwan Suebbook	15,523,800	2.04
1.8 Miss Phuangkeo Wiwatjesadawut	11,813,842	1.55
1.9 Mr. Kanit Wiwatjesadawut	11,813,842	1.55
2. U-thairat Group	53,931,200	7.09
2.1 Miss Pornchanin Sriwongrat	36,273,000	4.77
2.2 Mr. Suradech U-thairat	17,658,200	2.32
3. Mr. Choochart Petchampai	15,200,000	2.00
4. Mr. Parinthorn Apithanasriwong	13,900,000	1.83
5. Mr. Preecha Laohaphongchana	13,700,000	1.80
6. Miss Nanthawan Sitthinarong	13,032,500	1.71
7. Mr. Amorn Saphaweekul	6,200,000	0.82
8. Pol.Lt.Gen. Boonrueng Phonpanich	5,000,000	0.66
9. SCB SET INDEX FUND	4,219,600	0.55
10. Muang Thai Insurance Public Co., Ltd.	4,066,000	0.53
11. Others	160,377,400	21.10
Total Shares	760,000,000	100.00

Remark: List of shareholders is classified by relation of shareholders as a family, not concerning a relation or behavior which is considered as a co-action with the other person as per notification of the Capital Market Advisory Board No. ThorJor. 7/2552.

7.3 Issuance of other securities

-None-

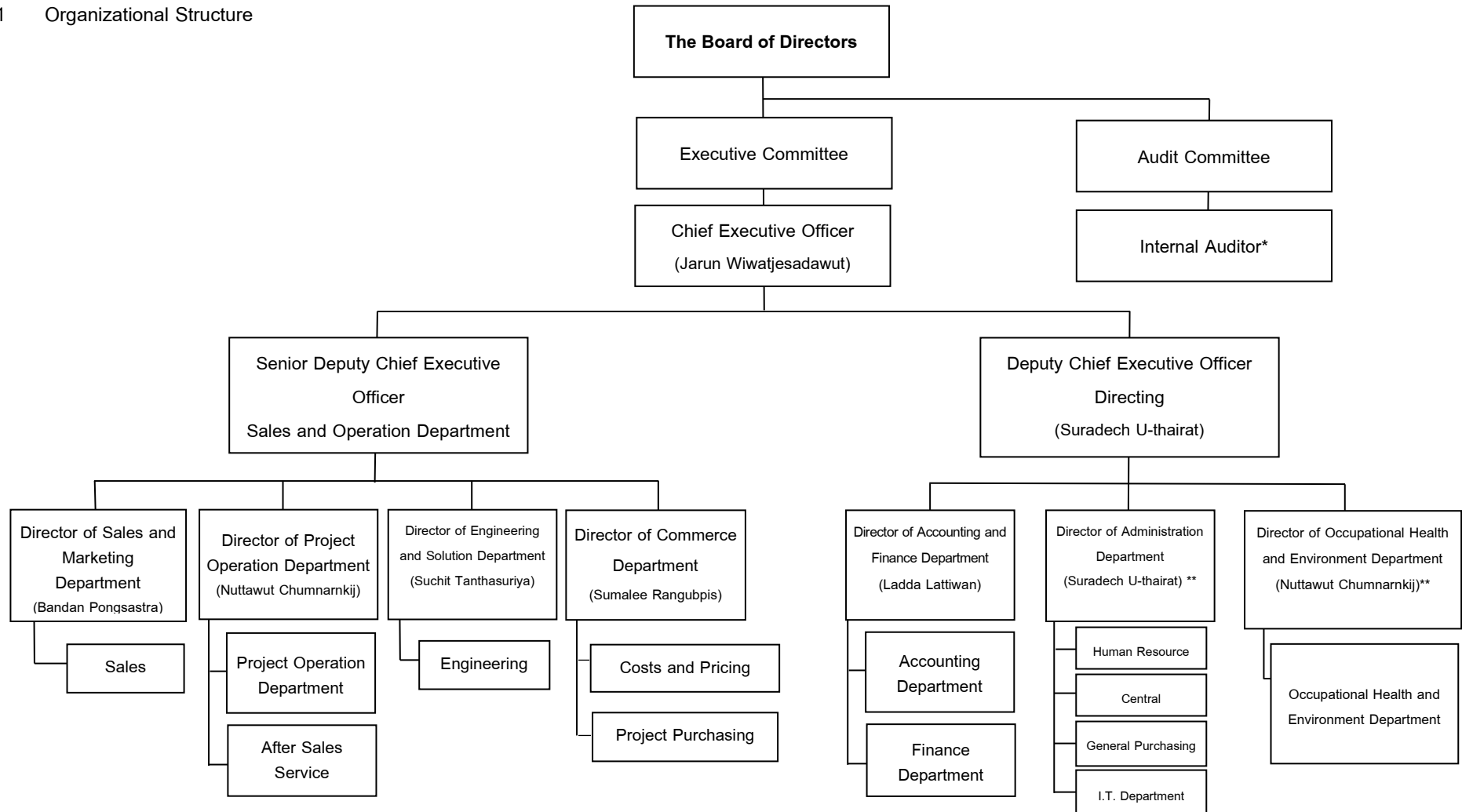
7.4 Dividend Payment Policy

The dividend is allocated to shareholders at a minimum rate of 40 percent of net profit according to each Company's consolidated financial statement after deducting corporate tax and legal reserves. However, depending on the operational result, financial status, financial liquidation, and the necessity to assign working capital for business management and future business expansion, including economic condition, the dividend payment could be varied from the policy set forth.

The Board of Directors has passed a resolution to approve dividend payment to shareholders based on the operational result as shown in the financial statement for the accounting period ending on 31 December 2020, at the rate of 0.06 baht per share or total sum not exceeding 45,600,000 baht or 51.72 percent of the net profit as per the consolidated financial statement. Such rate is in accordance with the Company's dividend payment policy (not less than 40 percent of the net profit in the consolidated financial statement). This dividend payment must be approved by the Annual General Meeting of Shareholders for the year 2021.

8. Management Structure

8.1 Organizational Structure



Note : ** The Company hires P&L Corporation Company Limited to perform an audit on the internal control system.

** Acting

8.2 The Board of Directors

J.R.W. Utility's Board of Directors comprises 4 members, namely below.

Name-surname	Title:
1. Mr. Nontigorn Kanchanachitra	Chairman of the Board and the Independent Director
2. General Sakda Perunavin	Chairman of the Audit Committee and the Independent Director
3. Vice Admiral Bumrungrak Saraggananda	Member of the Audit Committee and the Independent Director
4. Mr. Kawin Thangsupanich	Member of the Audit Committee and the Independent Director
5. Mr. Jarun Wiwatjesadawut	Director and a member of Executive Committee
6. Mr. Chamnan Wongrusmeeduan	Director and a member of Executive Committee
7. Mr. Suradech U-thairat	Director and a member of Executive Committee

Remark: Director 1 - 4 are appointed as per the resolution of the Extraordinary Meeting of Shareholders no. 1/2561 held on 21 December 2018. Mrs. Pattarin Manusseree is a corporate secretary.

Authorized Director

Mr. Jarun Wiwatjesadawut or Mr. Chamnan Wongrusmeeduan, or Mr. Suradech U-thairat, two-third of them jointly sign names and have the Company's seal affixed.

The Board of Directors's meeting

The Board of Directors's meeting in 2020 and the attendance of each director are detailed below.

Name-surname	Title:	The Board of Directors' meeting For the year 2020	
		Number of the meeting	Number of attendance
1. Mr. Nontigorn Kanchanachitra	Chairman of the Board	6	6
2. General Sakda Perunavin	Director and Chairman of the Audit Committee	6	6
3. Vice Admiral Bumrungrak Saraggananda	Director and a member of the Audit Committee	6	6

4.	Mr. Kawin Thangsupanich	Director and a member of the Audit Committee	6	6
5.	Mr. Jarun Wiwatjesadawut	Director and a member of Executive Committee	6	6
6.	Mr. Chamnan Wongrusmeeduan	Director and a member of Executive Committee	6	6
7.	Mr. Suradech U-thairat	Director and a member of Executive Committee	6	6

8.3 Audit Committee

The Audit Committee consists of 3 members, namely below.

Name-surname		Title:
1.	General Sakda Perunavin	Chairman of the Audit Committee
2.	Vice Admiral Bumrungrak Saraggananda	A member of the Audit Committee
3.	Mr. Kawin Thangsupanich	A member of the Audit Committee

Mr. Kawin Thangsupanich is a member of the Audit Committee who has adequate knowledge and experience to review the reliability of the financial statement. Mr. Kawin Thangsupanich graduated with a Master's Degree in Business Management, Finance Major from Sasin School of Management, Chulalongkorn University. Previously, he also worked as a Deputy Chief of Finance Management in another Company and gained experience auditing financial statements (please see further details in Attachment 1: Details about Directors, Executives, Controlling Persons, and Corporate Secretary).

Ms. Ladda Lattivan is a secretary of the Audit Committee.

Meeting of the Audit Committee

The Audit Committee's meetings and attendance of each member in 2020 are as follows:

Name-surname	Title:	The Board of Directors' meeting	
		Number of the meeting	Number of attendance
1. General Sakda Perunavin	Chairman of the Audit Committee	4	4
2. Vice Admiral Bumrungrak Saraggananda	A member of the Audit Committee	4	4
3. Mr. Kawin Thangsupanich	A member of the Audit Committee	4	4

8.4 Nomination and Remuneration Committee

The Nomination and Remuneration Committee comprises 3 members, namely below.

Name-surname	Title:
1. General Sakda Perunavin	Chairman of Nomination and Remuneration Committee
2. Vice Admiral Bumrungrak Saraggananda	Member of the board
3. Mr. Suradech U-thairat	Member of the board

Remark: The Nomination and Remuneration Committee is appointed in the Board of Directors' meeting No. 6 held on 29 December 2020. Hence, there was no Nomination and Remuneration Committee meeting in 2020.

Mr. Suradech U-thairat is a secretary of the Nomination and Remuneration Committee

8.5 Executive Committee

The Executive Committee comprises of 3 members, namely as follows.

Name-surname	Title:
1. Mr. Jarun Wiwatjesadawut	A member of the board
2. Mr. Chamnan Wongrusmeeduan	A member of the board
3. Mr. Suradech U-thairat	A member of the board

8.6 Executive Officer

The Company has 8 Executive Officers, namely below.

Name-surname	Title:
1. Mr. Jarun Wiwatjesadawut	Chief Executive Officer
2. Mr. Chamnan Wongrusmeeduan	Senior Deputy Chief Executive Officer- Sales and Operation Line
3. Mr. Suradech U-thairat	Deputy Chief Executive Officer- Directing Line and Acting Director of Administration Department
4. Mr. Bandan Pongsastra	Director of Sales and Marketing Department
5. Mr. Nuttawut Chumnankit	Director of Project Operation and Acting Director of Occupational Health and Environment Department
6. Mr. Sujit Tantasuriya	Director of Engineering and Solution Department
7. Miss Sumalee Rangubpis	Director of Commerce Department
8. Miss Ladda Lattivan	Director of Accounting and Finance Department

Remark: Miss Chatuporn Nakhwan is a Manager of the Accounting Department

8.7 The Corporate Secretary holds an ultimate responsibility in Accounting and Finance and controlling accounting.

8.7.1 Corporate Secretary

In the Board of Directors' meeting no. 1/2563 held on 25 February 2020, the Board of Directors has passed a resolution to appoint Mrs. Pattarin Manusseree as a Corporate Secretary under Section 89/15 of the Securities and Stock Exchange Act B.E. 2535 as an amendment by the Securities and Stock Exchange Act (Vol. 4) B.E. 2551 which defined the corporate secretary's duties as follows:

1. To supervise and advise the Board of Directors and Executive Officers about compliance with the laws, regulations, rules, and articles of association and monitor to ensure proper and regular practice.
2. To arrange the Board of Directors and shareholders' meeting, including coordinating to ensure compliance with the meeting's resolution.
3. To ensure the disclosure of information and information statement under the responsibility to be consistent with regulations and requirements of the Stock Exchange of Thailand and the Securities and Stock Exchange Commission, including relevant laws.
4. To prepare and keep the following documents:
 - 4.1 Director Register
 - 4.2 Invitation letters to the Board of Directors' meeting and minutes of the Board of Directors' meeting

4.3 Invitation letters to the shareholders' meeting and minutes of the shareholders' meeting

4.4 Annual Report

4.5 Directors' and Executive Officers' Stakeholding Report

8.7.2 The ultimate authorized person in Accounting and Finance Department

Miss Ladda Lattivan, Director of Accounting and Chief of Finance Officer, is assigned to hold an ultimate responsibility in the Accounting and Finance Department. Miss Ladda Lattivan started working with the Company on 4 January 2010. Details and information of the ultimate responsible person in Accounting and Finance appear in Attachment 1.

8.7.3 The person assigned direct responsibility in controlling accounting operations.

Miss Chatuporn Nakkhwan, the Accounting Manager, is assigned to supervise the Company's accounting operation. She started working in the Accounting Department on 1 April 2009.

8.8 Directors and Executive Officers' remuneration

8.8.1 Monetary remuneration

Directors' remuneration

In 2020, the attendance fee allocated to the Board of Directors was as follows:

(Unit: baht)

Name-Surname	Title:	2020
1. Mr. Nontigorn Kanchanachitra	Chairman of the Board and the Independent Director	180,000
2. General Sakda Perunavin	Chairman of the Audit Committee and the Independent Director	170,000
3. Vice Admiral Bumrungrak Saraggananda	Independent Director and a member of Audit Committee	130,000
4. Mr. Kawin Thangsupanich	Independent Director and a member of Audit Committee	130,000
5. Mr. Jarun Wiwatjesadawut	Member of the board	90,000
6. Mr. Chamnan Wongrusmeeduan	Member of the board	90,000
7. Mr. Suradech U-thairat	Member of the board	90,000
Total		880,000

The General Annual Meeting of Shareholders year 2020, held on 17 March 2020, has passed a resolution on the Board of Directors' compensation for the year 2020 as follows:

Title:	Attendance fee / person / time
<u>The Board of Directors</u>	
- Chairman of the Board	30,000 baht
- Member of the board	15,000 baht
<u>Audit Committee</u>	
- Chairman of the Audit Committee	20,000 baht
- Member of the Audit Committee	10,000 baht

Directors' commission

The Company provides commission (annual bonus) to the Board of Directors at the sum not exceeding 5,000,000 baht, based on the appropriateness. Only a non-executive director is eligible for the commission.

In 2020, the commission (annual bonus) to the Board of Directors was as follows:

Name-Surname	Title	2020
1. Mr. Nontigorn Kanchanachitra	Chairman of the Board and the Independent Director	100,000
2. General Sakda Perunavin	Chairman of the Audit Committee and the Independent Director	75,000
3. Vice Admiral Bumrungrak Saraggananda	Independent Director and a member of Audit Committee	75,000
4. Mr. Kawin Thangsupanich	Independent Director and a member of Audit Committee	75,000
Total		325,000

Executive Officers' remuneration

In 2020, the Company provided 30.68 million baht of compensation to executive officers, including salaries, bonuses, provident fund, commission.

Year	Number of the executive officer (person)	Compensation (baht)
2020	8	30,684,325.94

8.8.2 Other remuneration

The annual general meeting of shareholders for the year 2020, held on 17 March 2020, has passed a resolution to increase the capital by 16,000,000 shares or 2.11% of total disposed shares after I.P.O. The capital increase shares are offered to the directors, executive officers, and the Company's employees. On 19 August 2020, the par value is changed from 1 baht per share to 0.50 baht per share, increasing the shares by 16,000,000 shares at the par value of 5.50 baht each, which is the same price as offered in the I.P.O. The capital increase shares are proposed together with the I.P.O.

Further details of the directors and executive officers who received the share allocation and subscription are as follows:

Name-Surname:	Title:	Number of shares Appropriated	Percentage of ordinary shares offered
Mr. Nontigorn Kanchanachitra	Chairman of the Board and the Independent Director	400,000	0.20
General Sakda Perunavin	Chairman of the Audit Committee and the Independent Director	300,000	0.15
Vice Admiral Bumrungrak Saraggananda	Member of the Audit Committee and the Independent Director	300,000	0.15
Mr. Kawin Thangsupanich	Member of the Audit Committee and the Independent Director	200,000	0.10
Mr. Chamnan Wongrusmeeduan	Director and a member of Executive Committee	400,000	0.20
Mr. Suradech U-thairat	Director and a member of Executive Committee	50,000	0.03
Mr. Bandan Pongsastra	Director of Sales and Marketing Department	500,000	0.26
Miss Sumalee Rangubpis	Director of Commerce Department	70,000	0.04
Mr. Nuttawut Chumnankit	Director of Project Operation and Acting Director of Occupational Health and Environment Department	10,000	0.01
Mr. Sujit Tantasuriya	Director of Engineering and Solution Department	25,000	0.01
Miss Ladda Lattivan	Director of Accounting and Finance Department	40,000	0.02

8.8.3 Policy and criteria in determining remuneration and directors' remuneration structure

J.R.W. Utility has set up the Board of Directors' remuneration rate to be suitable in parallel with their responsibility and be an incentive rate as an encouragement for their effort to achieve the corporate short-term, long-term goal. The Board of Directors' remuneration must meet the corporate long-term strategy and goal, their experience, duties, the scope of responsibility, including the expected return of each member. The performance and compensation are comparable to the same industry. Based on the criteria set forth for the scope of duties and responsibility of each director, the shareholders will approve the Board structure and remuneration rate and ensure it is not overrated.

8.9 Personnel

8.9.1 Number of personnel

As of the end of 2020, J.R.W. Utility has a total of 88 employees (not included executive officers), divided into main work departments as follows:

Department	As of 31 December 2020
1. Sales and Marketing	4
2. Project Operation	53
3. Engineering and Solution	4
4. Commerce	3
5. Accounting and Finance	7
6. Central Administration	11
7. Occupational Health and Environment	6
Total	88

8.9.2 Major labor dispute within the past 3 years

-None-

8.9.3 Employee remuneration

Monetary remuneration

In 2020, the Company allocated 50.11 million baht as employee remuneration (not included executive officers) in monetary form, commission, overtime, bonus, social insurance fund, and provident fund.

Other remuneration

The annual general meeting of shareholders for the year 2020, held on 17 March 2020, has passed a resolution to increase the capital by 8,000,000 shares or 2.11% of total disposed shares after I.P.O.

The capital increase shares are offered to the directors, executive officers, and the Company's employees. On 19 August 2020, the par value is changed from 1 baht per share to 0.50 baht per share, increasing the shares by 16,000,000 shares at the par value of 5.50 baht each, which is the same price as offered in the I.P.O. The capital increase shares are proposed together with the I.P.O.

None of the employees receive the share appropriation of more than 5 percent of the said offering.

8.9.4 Labor dispute

-None-

8.9.5 Personnel development policy

The Company arranges to have skill development of employees in all levels to meet their position continually. The development aims to respond to the business operation and accommodate business growth on the domestic and overseas scale. J.R.W. Utility emphasizes the personnel development for all professions at all levels, combined with skill, knowledge, and ability development, cultivating corporate culture and ethics to be consistent with the Company's business strategy and direction at current and future pace.

The Company arranges training courses and personnel development courses to support and promote personal potentiality, responding to the corporate strategy and goal effectively and efficiently. The courses proceed both at the Company and the third party's facilities.

Executive Officer Courses: J.R.W. Utility runs executive officer development by providing advanced management courses to enhance their leadership in coupling with adding new knowledge, supporting their expertise, preparing for the adjustment/promotion, and being ready for the competition and becoming a leader among competitors in the same industry.

Operative Officers: The Company arranges development courses for operative officers to enhance their knowledge and abilities based on their profession and responsibility. The aim is to develop their skill, learn to perform work under their career, and improve their potential to complete their duties. For example, finance and accounting standards, legal knowledge, computer and technology skills, marketing and sales skills, I.T. and ISO standards, administrative management, and electrical work operation safety.

The Company promotes having employees develop their skills from real practicing (on-the-job training). A new employee will be under supervision and training of the head in each line. The Company's advisor will run the internal activity, share their experience, and provide more knowledge to employees regularly. The Company arranges to have its employees and executive officers from various departments to attend the seminars and training on the topics related to their work. Furthermore, the Company has the policy to send its employees for a field trip overseas with an aim to experience new technologies and innovation in applying such new knowledge to leverage the Company's operation.

9. Corporate Governance

9.1 Corporate Governance Policy

The Company is aware of good corporate governance as an essential matter to drive efficiency, transparency, and operation, increasing competitiveness and sustainable growth. This will assure all stakeholders' confidence that the Company's operations are based on fairness, taking into account the best interests of all stakeholders, i.e., employees, investors, shareholders, and other stakeholders. Therefore, the Board of Directors has considered preparing the Corporate Governance policy which adheres to the code of conduct and best practices of good corporate governance for listed companies in 2017 organized by the Securities and Exchange Commission. Such will enlighten the organizational management, creating confidence in the Company's operations for its fairness, transparency and taking into account the best interests of the shareholders and all stakeholders as follows:

Code of Conduct 1 Recognition of the board of directors' roles and responsibilities as corporate leaders who can build sustainable value for the business.

To ensure the Board of Directors' understanding of their roles and duties as a leader of the organization, the Company has clearly defined roles, duties, and responsibilities of the Board of Directors. In addition to duties and responsibilities under the law in which the Board of Directors has the power and duties in managing the Company's compliance with the laws, objectives, article of association, resolution of the shareholders' issues with responsibility, prudence and honesty, the Company has also assigned the Board of Directors authority and responsibility for defining the Company's vision, mission, goals, policies, operational directions, strategic plans, work plans and annual budgets along with supervision and monitoring of operations to be in accordance with the laws, policies, work plans, and annual budgets as well as evaluating performance and supervising the said performance report.

In addition, the Company has appointed sub-committees and working groups to support, audit and supervise operations and administration to be in accordance with the laws, policies, work plans, and the specified annual budget. The sub-committees and working groups consist of the Executive Committee, Audit Committee, and Risk Management Committee. The Company also has clearly defined the scope of duties and responsibilities of the sub-committees and the Risk Management Committee. The Company has prepared a charter for the Board of Directors and the sub-committees. The Board of Directors and the sub-committees have been informed about the charter. The Company is required to review the charter annually on a regular basis in order to comply with the direction of the Company.

The Board of Directors has formulated business ethics and corporate governance policies as corporate governance guidelines to conduct business ethically, to respect rights and to be responsible to shareholders and stakeholders as well as to conduct businesses that benefit the society and the environment and also to be able to adapt to changing situations.

Code of Conduct 2 Define the main objectives and goals of business sustainability.

The Board of Directors has established the organization's vision and mission clearly and appropriately for the organization to communicate with all stakeholders ensure their understanding on the main objectives and goals of the organization as well as to enable personnel at all levels of the organization to adhere to the principles while performing their duties to achieve the specified goals and objectives.

The Company has the policy to review, consider, and determine strategic plans and budgets every year to ensure that strategic plans and budgets comply with the economic situation and organizational potential and promotes innovation and implements innovation and technology to the business.

The Board of Directors is responsible for supervision and monitoring of operations in accordance with the established strategies and budgets as well as for supervision of the allocation of essential resources.

Code of Conduct 3 Promote the strengthening of influential committees.

The Company has the policy to determine the board structure to suit the business and size of the Company and as required by law. The composition of the Board of Directors shall be a combination of executive directors and non-executive directors to reflect the appropriate balance of power. Also, the position of the Chairman of the Board and the Chief Executive Officer of the Company shall not be held by the same person to ensure clarity on accountability during policy formulation, governance and routine management.

To devote sufficient time to perform their duties in the Company, each director may hold positions in maximum 5 other listed companies and must attend no less than 75% of the total number of board meetings held in a year. The Company will arrange at least 4 meetings of the Board of Directors per year.

The Board of Directors is responsible for nominating persons with suitable knowledge, expertise, and experience to perform duties beneficial to the Company's business. The nominated person will be proposed to the shareholders' meeting for consideration and appointment as a director of the Company. After listing on the Stock Exchange of Thailand, the Company will disclose information of directors and executives such as age, education, background, experience, shareholding percentage, years of being a director, meeting attendance statistic, remuneration of the Board of Directors both in cash and in-kind, the directorship in other listed companies, roles, duties and responsibilities and report the performance of the sub-committees in the annual report of the Company.

The Company has also appointed a Company secretary to supervise and advise directors and executives on their compliance with laws, regulations, rules, and requirements of the Company and monitor to ensure appropriate and consistent action. The Company secretary is also responsible for organizing the Board of Directors' meetings and shareholders' meetings, coordinating to ensure compliance with resolutions of the said meetings, including any other duties as required by law.

Code of Conduct 4 Nomination and development of senior executives and personnel management

The Company has established a succession plan for key executive positions, including the Chief Executive Officer, to ensure business operation continuity. The Company has the policy to provide appropriate compensation to incentivize the Chief Executive Officer and the key executives who endeavor to work for the best interests of the Company and the shareholders.

The Company has the policy to promote and enhance knowledge for directors and key executives by arranging training organized by various departments to create the learning curve and envision new perspectives. There are also executive development programs arranged to support the succession plan.

The Board of Directors arranges every year the performance assessment for Chief Executive Officer and key executives to result from the criteria for determining compensation and developing their performance.

Code of Conduct 5 Promoting innovation and responsible business operation

The Board of Directors prioritizes building corporate culture and promoting innovations that are beneficial for the Company, customers, vendors, and related persons responsible for society and the environment. The Company considers leveraging service quality, human resource development, environment, and social responsibility with an aim to create a balance between business profits and social gains.

The Board of Directors is aware of the rights of all groups of stakeholders, whether they are internal or external stakeholders. To foster correct understanding and cooperation between the Company and its stakeholders which will benefit business operations and build confidence, increase the competitiveness of the Company in the long run, the Company has determined policies and practices as follows:

Shareholders:	The Company is committed to conduct business with transparency, focusing on developing for sustainable and continuous growth, creating satisfied returns to shareholders, and to add value to the Company, with the highest return. The directors, executives, and employees are required to perform their duties with responsibility, prudence and honesty and refrain from any actions that will lead to a conflict of interest.
Employees :	The Company has a policy to treat all employees with equality and fairness, and provide appropriate compensation according to their knowledge and capability, including welfares. The Company prioritizes the development of employees' knowledge and skill to maximize work efficiency, allowing them to develop working skills that cover various fields. In addition, the Company supports its employees with a provident fund.

- Customers:** With due care and responsibility to customers, the Company emphasizes supplying products and/or providing quality services that fully meet the standards and customers' needs while safeguarding customer confidentiality. J.R.W. Utility always ensures that selling prices and conditions are appropriate and fair to its customers.
- Vendors and Creditors:** Adhering to fair and equal treatment to vendors and creditors, J.R.W. Utility conducts business with honesty and ethics, refrains from taking advantages, maintaining benefits sharing with vendors and creditors. The Company complies with the trading conditions and/or contractual agreement strictly to develop business relationships that benefit both parties.
- Competitors:** The Company has the policy to act in accordance with the rules and regulations of good competition, refrains from seeking to attain confidential information of its competitors through dishonest means or improper approach. The Company has no intention to defame reputation competitors by making malicious accusations.
- Community and Society:** The Company focuses on cultivating awareness and responsibility towards the community and society, supporting activities that benefit the public and refrains from any action against or contrary to the law.

Code of Conduct 6 Implementation of appropriate risk management and internal control systems

The Board of Directors has established a policy of internal control system that covers all operation department, including finance, compliance with relevant laws, requirements, and regulations. In addition, there are adequate review and balance mechanisms to protect and safeguard the Company's assets at all times. The Company has in place procedures for approval authority, the responsibilities of management and employees which enables the review and balance among each other. Rules and regulation of the operations are established in written form. The Company has hired internal and external auditors to monitor the performance of all departments, ensure consistency with the regulations set forth, and to evaluate the effectiveness and sufficiency of internal control of different departments in the Company.

The Company has appointed the Risk Management Group to consider and analyze potential risks and propose risk management measures to prevent any impact on the Company's business and supervise risk management according to the risk management policy determined.

Realizing the importance of anti-corruption, the Board of Directors has determined explicit policy and communicated to concerned parties for acknowledgment and compliance. The Board of Directors has also determined whistleblowing and complaints policy as a monitoring mechanism to ensure compliance of corporate governance policies among concerned parties.

Having in place the measure for whistleblowing or complaints about illegal acts, unethical business conduct, or behavior that may imply corruption of directors, executives, and employees, the Company has arranged various communication channels to allow employees and stakeholders to report such acts. The whistleblower or complainant must specify details of the matter and the name, address, telephone number to be contacted and sent to the receiving channel as specified by the Company.

Code of Conduct 7 Maintaining financial credibility and information disclosure

The Board of Directors determines that all relevant disclosure of the information complies with laws, regulations, and requirements. The Company gives importance to all Company information, including financial information and non-financial general information, to be disclosed accurately, completely, transparently, and equally to all concerned parties.

The Board of Directors is responsible for preparing the annual report, annual registration statement (Form 56-1), financial report and financial information which are appeared in the annual report. The financial report is prepared in accordance with generally certified accounting standards by choosing to follow appropriate accounting policy and adhering to consistent performance. It is used with careful discretion in preparing as well as determining to adequately disclose important information as in the notes to the financial statements. The Board of Directors has assigned the Audit Committee to supervise the quality of financial reports and provide its opinion to the Board of Directors.

After listing on the Stock Exchange of Thailand, the Company will disseminate information of the Company to shareholders and the public via the channels and media of the Stock Exchange of Thailand and the Company's website. Also, Mr. Suradech U-thairat, the Deputy Chief Executive Officer, is responsible for contacting and providing information to shareholders, investors, securities analysts, or related agencies and individuals. This information is accurate, complete and truthful.

Code of Conduct 8 Encouraging participation and communication with shareholders

The Company gives precedence to the rights of shareholders by refraining from any actions that violate or infringe the rights of the shareholders other than fundamental rights such as the right to buy, sell or transfer the securities they hold, right to receive profit-sharing from the Company, right to attend the shareholders' meeting. The Company also gives importance to shareholders' rights to receive correct, complete, sufficient, timely, and equitable information for making decisions in all matters. The Board of Directors has established policies as follows:

1. The Company will hold a shareholders' meeting to allow shareholders to consider important matters, as required by law, or matters that may affect the Company's business operations.
2. The Company will send the meeting invitation letters and the meeting information to the shareholders in advance within the time specified by relevant laws, notifications, or

regulations to allow shareholders to study the information before the meeting date. The Company will enable shareholders to submit their questions in advance under the criteria for submitting questions disseminated on the Company's website. Eventually, the questions is brought forwarded to the meeting.

3. The Company allows minor shareholders to nominate persons for as director position or to propose additional meeting agenda to the shareholders' meeting. Such procedures are subject to explicit criteria and disclosed to the shareholders in advance. The Board of Directors will explain the reason for rejected agenda proposed in the shareholders' meeting.
4. A shareholder who cannot attend the meeting himself may appoint an individual as a proxy holder or one independent director to attend the meeting and vote on his behalf. The names and information of the aforementioned independent directors will be listed in the shareholders' meeting invitation letter.
5. In the event that there are foreign shareholders in the Company, the Company shall prepare and deliver the invitation letter for the meeting in English language and Thai language.
6. After being listed on the Stock Exchange of Thailand, the Company will add a news publication platform on its website. The Company will disseminate the invitation letter to the shareholders' meeting at least 28 days before the meeting date. The information of the meeting agenda is available for download conveniently and entirely on the Company's website.
7. The Company will facilitate all shareholders equally during the meeting in terms of the appropriate venue and time.
8. The shareholders' meeting is conducted in accordance with the laws and regulations of the Company by considering and voting according to the specified agenda order and not changing any essential information or adding any unnecessary agenda and giving shareholders equal opportunities to make inquiries, comments, and various suggestions.
9. The Company will use ballots for important agendas and appoint an independent individual such as an external auditor or a legal advisor to examine the meeting's votes.
10. The Company will encourage all directors and relevant executives to attend the meeting to concurrently answer questions from shareholders.
11. The minutes of the meeting must be adequate, accurate, fast, and transparent. Names of directors and executives attending the meeting, methods for voting and counting of votes, meeting resolutions, voting results, including important questions and opinions in the minutes of the meeting must include in the minutes of the meeting for a review by the

shareholders within 14 days from the date of the shareholders' meeting. In addition, the Company shall arrange a video of the meeting for reference. After the listing on the Stock Exchange of Thailand, the Company will deliver the minutes of the said meeting to the Stock Exchange of Thailand or related departments within the specified time and publish them on the Company's website for shareholders consideration.

9.2 Sub-committees

The Company's Board of Directors comprises 4 committees, namely, the Board of Directors, Audit Committee, Nomination and Remuneration Committee, and the Executive Committee, which meet all the qualifications under Section 68 of the Public Limited Companies Act B.E. 2535 and in accordance with the relevant notification of the Capital Market Supervisory Board. The scope of powers and duties of the Company's committees are as follows:

9.2.1 Scope of duties and responsibilities of the Board of Directors

1. The Board of Directors has the authority, duties and responsibilities in the management and operation of the Company's business operation, to ensure compliance with the laws, objectives, articles of association, and the resolution of the shareholders' meeting with honesty, protecting the interests of the Company.

2. Arrange the Board of Directors' meeting at least every three months.

3. Ensure that the Company has an appropriate and efficient accounting system, provides reliable financial reports and audits, and provides an adequate and appropriate internal control system and an internal audit system.

4. Prepare balance sheet and income statement at the end accounting period, which the auditor has verified and then present to the shareholders' meeting for consideration and approval.

5. Determine goals, guidelines, policies, business operation plans, company budget. monitor and supervise administration and management of the Company and subsidiaries to be in accordance with the specified budget plan policies and comply with all relevant laws including notifications, regulations and rules related to the Capital Market Supervisory Board, Board of Directors, Securities and Exchange Commission and the Stock Exchange of Thailand, for example, connected transactions, acquisition or disposal of important assets to the extend which is not on the contrary or oppose to any other law provision.

6. Review and approve policies, directions, strategies, business plans of the Company proposed by the Management.

7. Continually monitor the operations to ensure conformity to the plan and budget.

8. Determine a risk management policy to cover the entire organization and supervise it to have a risk management system or process with measures to support and control to reduce the impact on the Company's business.

9. Create management structure, the authority to appoint sub-committees, Chief Executive Officer and other sub-committees as appropriate, and determine the scope of authority of the said person.

The authorization under the specified scope of authority must not be in the manner that allows the Chief Executive Officer and sub-committees to consider and approve any transactions that may have a conflict of interests or have a conflict of interests with the Company or its subsidiaries (if any) except for the approval of transactions that are in accordance with the policies and criteria approved by the Board of Directors.

10. Prepare the annual report and be responsible for disclosing financial statements that demonstrate the financial position and operating results of the past year and present to the shareholders' meeting for consideration and approval.

11. The Board of Directors may assign one or more directors or any other person to perform any action instead of the board, which is under the control of the Board or authorize such person as deemed appropriate and within the period that the board deems appropriate. The Board of Directors may cancel, revoke, change or amend such authorization as it deems fit.

However, such authorization must not enable such person to consider and approve any transactions which he or the person with a conflict of interests has any interest or a conflict of interest in any other forms that will be made with the Company or a subsidiary (if any) as defined in the Notification of the Capital Market Supervisory Board and/or the Stock Exchange of Thailand and/or any other relevant announcements from the relevant agencies, except such authorization is for approval the transactions that are in accordance with the policies and criteria approved by the Board of Directors.

9.2.2 Scope of duties and responsibilities of the Audit Committee

1. Review to ensure that the Company has an accurate and adequate financial report.
2. Review the Company's appropriate and effective internal control system and internal audit system and review the independence of the internal audit unit. Consider the appointment, transfer and termination of the head of the internal audit unit or any other department responsible for internal auditing.
3. Review the management's compliance with the risk management policy as specified.
4. Review the Company's compliance with securities and exchange laws, stock exchange requirements, and laws relating to the Company's business.
5. Consider, select, and nominate an independent person as the Company's auditor and offer the said person's compensation. Attend a meeting with the auditor without the Management in the meeting at least once a year.
6. Consider the connected transactions or transactions that may lead to a conflict of interest in accordance with the laws and regulations of the Stock Exchange of Thailand to ensure that such transactions are reasonable and in the best interest of the Company.
7. Prepare the report of the Audit Committee and disclose it in the Company's annual report. The said report must be signed by the Chairman of the Audit Committee and must contain at least the following information:
 - (A) Opinions on the accuracy, completeness and credibility of the Company's financial reports.
 - (B) Opinion on the adequacy of the Company's internal control system.
 - (C) Opinion on the compliance with the laws on securities and exchange, Stock Exchange's Requirements or laws relating to the Company's business.

- (D) An opinion on the suitability of the auditor.
- (E) An opinion on transactions that may lead to a conflict of interest.
- (F) Number of Audit Committee's meetings and the attendance of each member.
- (G) Comments or notes received by the Audit Committee upon performing their duties in accordance with the charter.
- (H) Other transactions that the shareholders and general investors should acknowledge under the scope of duties and responsibilities assigned by the Board of Directors.

8. Has the authority to seek independent opinions from any other professional adviser when deemed necessary at the expense of the Company.

9. Perform any other activities as specified by the Board of Directors, assigned with the Audit Committee's consent.

9.2.3 Scope of duties and responsibilities of the Nomination and Remuneration Committee.

9.2.3.1 Nomination

1. To recruit a person with various qualifications covering profession and expertise without limitation on genders. Consider the suitability of directorship that conforms with the Company's business operation strategy and propose to the Board of Directors. Eventually, the matter is forwarded to the shareholders' meeting or the Board of Directors for an appointment.
2. To select the qualified person to undertake the Chief of Executive Officer position and propose to the Board of Directors for an appointment.
3. Appoint working group as deemed appropriate and perform other tasks as assigned by the Company.

9.2.3.2 Determination of Remuneration

1. Determine the criteria for remuneration, determination of remuneration and adjustment of salary and remunerations for directors and sub-committees to be consistent with the Company's operation result, and propose to the shareholders' meeting approval.
2. Consider and assess performance, determine compensation criteria, determination and adjustment of salary and other compensation of the Chief Executive Officer, and propose to the Board of Directors for approval.
3. Appoint working group as deemed appropriate and perform other tasks as assigned by the Company.

9.2.4 Scope of duties and responsibilities of the Executive Committee

1. Has the authority to direct, plan and operate the business of the Company in accordance with the policy determined by the Board of Directors.
2. Effectively review, monitor the policy implementation and administrative guidance of the Company set forth.
3. Has the authority to consider and screen investments in businesses related or not related to the core business before the proposal to the Board of Directors for approval.
4. Consider and approve for proceeding or approve the expenditure for different operations when the budget exceeds authority or approved the sum of the Management to ensure compliance with the Company's approval procedures or as assigned budget.
5. Consider and approve for entering into the contract with another entity.
6. Consider and approve the profit (loss) plan for the projects within the scope of authority.
7. Proceed with any other actions as assigned by the Board of Directors.

In this regard, the scope of the authority assigned to the Executive Committee does not include any transaction with any executive director or a person who may have a conflict of interest pursuant to the SEC's notification. In such a case, the Executive Committee must propose the matter for consideration and approval by the Board of Directors and/or the shareholders' meeting, as the case may be, unless the Board of Directors and/or the shareholders' meeting has exempted as a specific case in advance.

9.2.5 Scope of duties and responsibilities of the Chief Executive Officer

1. Supervise business operators and /or daily management of the Company.
2. Prepare policies, business plans, business strategies, and the Company's annual budget and propose to the Executive Committee and the Board of Directors for approval.
3. Supervise business operations or the Company's performance to ensure compliance with policies, work plans and budgets approved by the Board of Directors. Inspect, monitor and evaluate the Company's performance to be in accordance with the specified policies. Responsible for reporting the performance of the management and work progress to the Executive Committee, Audit Committee and the Board of Directors.
4. Consider and approve normal business transactions of the Company according to the investment budget or the budget approved by the Board of Directors or the credit limit for each item as specified in the table of authority approved by the Board of Directors. Ensure the budget will not exceed the annual budget approved by the Board of Directors. Enter into various contracts related to the matters mentioned above.
5. Has the authority to consider and approve the expenditures of the Company's normal business operations according to the budget approved by the Board of Directors and in accordance with the approval authority approved by the Board of Directors.
6. Has the authority to approve workforce rates, employment and staffing. Determine wages, compensation and bonuses and employee relocation. Determine each department's duties and responsibilities and position for employees from the level of the Deputy Chief Executive Officer and below.
7. Has the authority to issue orders, regulations, announcements and memorandum to ensure the Company's operations are in accordance with the policy, taking into account the Company's interest. Maintain discipline within the organization.
8. Has the authority to appoint committees or working groups or an advisor for the benefit and efficiency of good and transparent management and has the power to authorize one or more people to perform any action under the control of the Chief Executive Officer or may authorize such person to have authorities as the Chief Executive Officer deems appropriate and within a reasonable duration. The Chief Executive Officer may cancel, revoke, change or amend the authorized person or the authorization as deemed appropriate.
9. Perform other duties as assigned by the Executive Committee or the Board of Directors. Any matter that the Chief Executive Officer or an authorized person by the Chief Executive Officer or a person who may have a conflict of interest (according to the definition of the Capital Market Supervisory Board and/or the Stock Exchange of Thailand and/or relevant agencies) may have a conflict of interest with the Company and/or its subsidiaries and/or related companies, the Chief Executive Officer will have no authority to approve such transaction. The transaction must be proposed to the Board of Directors' meeting and/or the shareholders' meeting (as the case may be) for approval. Such procedures do not include the approval for

transaction under normal course of business operation and normal trading condition in accordance with the announcements of the Capital Market Supervisory Board and/or the Stock Exchange of Thailand and/or related agencies.

Determination of approval authority

The Company has determined approval authorities for various operations, summarized as follows:

	Deputy Chief Executive Officer/ Senior Deputy Chief Executive Officer	Chief Executive Officer	Executive Committee
1. Approval for procurement of assets that exceed the approved investment budget.	-	<u>≤ 10%*</u>	<u>≤ 30%*</u>
2. Approval for procurement of assets out of the budget list.	-	<u>≤ 5 million baht / time *</u>	<u>≤ 10 million baht / time</u> * -
3. Approval for expenses that exceed the budget.	-	<u>≤ 10%*</u>	<u>≤ 30%*</u>
4. Approval of expenses outside the budget plan.	-	<u>≤ 5 million baht / time *</u>	<u>≤ 10 million baht / time</u> * -
5. Project quotation to the client	<u>≤ 5 million baht and gross profit not less than 15% **</u>	<u>≤ 100 million baht and gross profit not less than 12%</u>	<u>≤ 500 million baht and gross profit not less than 9%</u>
6. Approval of purchase requisitions for projects - Under budget - Exceeds the set budget *** - Out of budget	<u>≤ 0.20 million baht</u> - -	<u>≤ 300 million baht</u> <u>≤ 5%</u> <u>≤ 5 million baht</u>	<u>≤ 500 million baht</u> <u>> 5%</u> <u>≤ 10 million baht</u>
7. Approval of purchase order for other items not related to the project.	<u>≤ 0.20 million baht</u>	<u>≤ 5 million baht</u>	<u>≤ 10 million baht</u>

Note * Report to the Board of Directors for acknowledgment.

** Jointly signed by Deputy Chief Executive Officer and Senior Deputy Chief Executive Officer.

*** Since the Company has no purchase order with value exceeds 5% of project value, there is no maximum value of purchase order for the sum that exceeds the set budget.

9.3 Nomination and appointment of directors and top executives.

Selection of individuals as directors of the Company is proceeded in the shareholders' meeting. The Board of Directors will select by taking into consideration experience, knowledge, ability, and qualifications as specified by law as the Nomination and Remuneration Committee has proposed. The shareholders' meeting will then select the directors according to the criteria.

9.3.1 Composition and appointment of the Board of Directors.

1. Shareholders will consider and approve the appointment of the Board of Directors.
2. The Board of Directors shall consist of no less than 5 members, and more than half of the total number of directors must have residence in the Kingdom and have qualifications as required by law.
3. The Company has a policy that the Chairman of the Board of Directors and the Chief Executive Officer must not be the same person in order to maintain clarity about the responsibility during determination of corporate governance, and routine management.
4. The Board of Directors consists of a number of independent directors suitable for supervision of activities that must not be less than one-third of the board and must not be less than 3 members according to the Securities and Exchange Commission requirements.
5. The appointment of directors is subject to the Company's articles of association and related laws. Nomination of directors shall be transparent and clear, based on candidates' education and experience, professional expertise with sufficient details to support the board of directors and shareholders' decision-making.
6. A director who vacates office by rotation may be re-elected.

9.3.2 Composition and appointment of independent directors

The Board of Directors considers the person's qualifications to be appointed as independent directors based on their qualifications and prohibitory characteristics under the Public Limited Act, Securities and Exchange Law, Notifications of the Capital Market Supervisory Board, including relevant notifications, requirements and/or regulations. The Board of Directors will select the independent director from a list of the qualified candidates, their work experience and other characteristics. Eventually, the Board will propose to the shareholders' meeting for appointment. The Company has a policy to appoint at least one-third of the total members at independent directors and must appoint at least 3 persons.

Qualifications of independent directors

1. Hold not more than 1% of the total number of shares with the Company's voting rights, its parents Company, subsidiaries, associated companies, or a juristic person of a person who may have a conflict of interest, including the share held by related parties as well.
2. Not being or holding the position of director with duty involving management, or not holding the position of the employee, advisor who receives a regular salary or controlling party of the

Company, holding Company, subsidiary, joint-venture, joint-venture of the same level or major shareholders or controlling person, except the position that has been dismissed for at least 2 years prior to the date submitting application to the Securities and Exchange Commission.

3. Not being a person who is related by blood or legal registration, including mother, father, spouses, sibling and children and spouse of children, of other director, management, major shareholder, controlling person or a person to be nominated as a director management or controlling person of the Company or subsidiaries.

4. Have no business relations with the Company, holding Company, its subsidiaries, its joint ventures, or juristic persons who may conflict with the Company in ways that might impair their independent judgment, is not or has not been shareholder, a director who is not independent director or executive of the persons who might have a relationship with the Company, holding Company, its subsidiaries, joint ventures, or juristic persons in potential conflict with the Company, unless such association ended no less than two years prior submission of an application to the Security and Exchange Commission.

5. Not being or formerly an independent auditor of the Company, holding Company, subsidiaries, associates, major shareholders, or the controlling person, and not being a significant shareholder, controlling person or partner of the audit firm which has provided independent auditor services to the Company, holding Company, subsidiaries, associates, major shareholder of the Company controlling person except where such relationship was revoked at least 2 years prior submission of application to the Security and Exchange Commission.

6. Not being or formerly providing professional services including legal advice, financial advice which received a service fee higher than two million baht per year from the Company, parent Company, subsidiaries, associates, major shareholder of the Company controlling person and not being a significant shareholder, controlling person or partner of the independent service provider except such relationship was in excess of a period of two years before submitting application to Securities and Exchange Commission and the Stock Exchange of Thailand.

7. Not being a director who was appointed as a representative of a director of the Company, major shareholder or shareholder who is related to the major shareholder of the Company.

8. Not provide the same services as the Company and not being competitors of the Company and subsidiaries or not being a significant partner in partnership or being an executive director, staff, employee, consultant who receives regular payroll, or holding over 1% of voting rights of other Company which operates the same business and compete with the Company and subsidiaries.

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

9.3.3 Composition and appointment of the Audit Committee.

1. The Board of Directors appoints at least 3 members of the Audit Committee and each member must be an independent director.

2. The Board of Directors or the Audit Committee select one member of the Audit Committee as chairman of the Audit Committee.

3. There must be at least one member who has knowledge, understanding or experience in accounting or finance and has continuous knowledge on the causes of changes in financial reports.

Each member of the Audit Committee has a tenure of 3 years or equal to the term of a director's position (whichever comes first).

9.3.4 Composition and Appointment of the Nomination and Remuneration Committee.

1. The Nomination and Remuneration Committee is be appointed by the Board of Directors.

2. The Nomination and Remuneration Committee consists of at least 3 members.

3. Majority of the members shall be independent directors. Chairman of the Nomination and Remuneration Committee should be an independent director for the transparency and independence in performing duties.

4. Being a non-executive director to prevent a conflict of interest. If required, an Executive Director who is on the Nomination and Remuneration Committee, shall be a lesser proportion of the board.

5. Chairman of the Board of Directors must not be the Chairman or a member of the Nomination and Remuneration Committee to perform the duties of the Nomination and Remuneration Committee independently.

6. The term for the Nomination and Remuneration Committee shall be according to the term of office of the director of the Company.

7. When a Nomination and Remuneration Committee member vacates office before the rotation, the Board of Directors will appoint a new qualified member to the Nomination and Remuneration Committee, holding a position only for the remaining term of the Nomination and Remuneration Committee that he replaces.

9.3.5 Nomination of the Chief Executive Officer, Deputy Chief Executive Officer or an equivalent position

When the position of the Chief Executive Officer or Deputy Chief Executive Officer or a position at the equivalent level become vacant or those in the positions cannot perform their duties, the Company shall have a management system where same-level executives or executives at the lower level shall act in the position until the recruitment and selection of qualified personnel according to the criteria set by the Company. Such personnel must have vision, knowledge, ability, experience and suitable corporate culture. The Executive Committee presents the nomination of such individuals to the Board of Directors for considering and approving the appointment to fill the vacant position.

9.4 Investment in a subsidiary or associated Company

The Company does not currently have a subsidiary or an associated Company. However, the Company has established an investment policy in a subsidiary or an associated Company. It shall invest in companies with the same business objectives as the Company's core business or businesses with similar characteristics or businesses that support the business of the Company. This shall make the Company achieve higher operating results or profits or invest in a business that benefits the Company, which can support the main business operations of the Company to increase the competitiveness of the Company. In this regard, the Board of Directors may consider investing in businesses other than the core business or other businesses of the Company if the Board of Directors is of the view that the said business is a potential business and that such investment is beneficial to the Company and the shareholders as a whole.

9.5 Supervision of operations of subsidiaries and associated companies.

For governing of subsidiaries and associated companies, the Company will send directors or executives who have qualifications and experience suitable for business operations to become a director in each subsidiary and/or an associated Company, in the proportion of shareholding in each Company. The said personnel will be a representative in the management of the subsidiaries and associated companies, to formulate important policies and control the business operations of subsidiaries and/or such associated Company, including setting a regulatory mechanism through the disclosure of financial report information, acquisition and disposal of related transactions with the aforementioned subsidiary based on criteria related to information disclosure and transactions in accordance with the rules and regulations of the relevant agencies. Directors representing the Company are responsible for supervising subsidiaries and/or associated companies to manage or carry out various tasks in accordance with the policy set by the Company. The task includes monitoring for assessment and strict review through adequate and appropriate internal control system. The directors will also apply the discretion as per resolution of the Board of Directors' meeting and/or the shareholders' meeting of the Company approved on important matters of subsidiaries and/or associated companies to bring the highest benefit and sustainable growth of the Company.

9.6 Supervision of the use of internal Information

To ensure the transparency and to prevent the exploitation of personal interests from the use of the Company's inside information that have not been disclosed to the public, including to avoid any controversy regarding the suitability of the securities trading by the Company's insiders, the Company has issued code of practice for compliance by directors, executives and employees as follows.

1. Directors, executives and employees are prohibited from taking the Company's confidential and/or internal information to disclose or exploit personal interest or for the benefit of any other person, whether directly or indirectly and whether they receive benefits or not.

2. Directors and executives including their spouse and minor child must not use internal information of the Company which has or may have an impact on securities price of the Company which has not been disclosed to the public, whether such actions are beneficial for oneself or others or allowing others to commit such in return of benefit. Violation is subject to the discipline penalty of the Company.

3. Directors and executives, including their spouse and minor child, shall provide and disclose a list of assets under their ownership and changes of the ownership thereof to the Securities and Exchange Commission pursuant to Section 59 and Penalty of the Securities and Stock Exchange Act (volume 5) B.E. 2016.

4. Directors, executives and employees of the Company shall not purchase, sell, transfer or receive asset of the Company within a period of one month prior to financial statement disclosure to the public.

The Company will notify the directors, executives and employees about the above terms.

9.7 Auditor's Fee

9.7.1 Audit Fee

In the fiscal year 2020, ending 31 December 2020, the Company paid 2,100,000 baht to the Company's auditor, EY Office Company Limited as an auditing fee and the interim financial statement audit fee.

9.7.2 Non-audit Fee

In the fiscal year 2020, ending 31 December 2020, the Company had no other service fees payable to the auditor, the auditing Company where the auditor is working and any person or entity related to the auditor or the audit Company where the auditor is working.

9.8 Compliance with good corporate governance in other areas.

Upon compliance with good corporate governance principles for listed companies in 2017, the Board of Directors has issued a process to review the application of good corporate governance principles for listed companies in 2017 and apply to suit the business context at least once a year.

10. Corporate Social Responsibilities: CSR

The Company realizes the importance of corporate social responsibility and believes that social responsibility would lead to sustainable development in the future. The Management, therefore, has the policy to conduct business by adhering to and emphasizing the duties and responsibility towards society, environment, and groups of stakeholders according to the following eight principles.

1. Fair Business Operation

The Company's business ethics covers respecting laws, independent from stakeholding or conflict of interest, confidentiality and using inside information, treatment to customers and consumers, treatment to competitors, the responsibility to the community and overall society, treatment to employees, internal control, and audit, the receipt of property or any other benefits, hygiene and environmental safety, intellectual property, and using a computer system. The Company requires training for all new employees during orientation and revision courses for current employees to ensure that all employees always have awareness and understanding and create awareness and knowledge. Business Ethics also mentions the process of measuring system effectiveness for further improvement. Moreover, the Company continuously creates awareness throughout the organization through media and activities to ensure that employees could effectively apply these ethics in works.

2. Anti-corruption

The Company has the policy to operate its business according to the law, and social benefit encourages employees to perform their duties with integrity and be a good citizen of the country. The Company also emphasizes the Company Group's vendors to conduct a transparent business, eventually leading to a peaceful society. Thus, the Company has made anti-corruption and bribery as another important policy. To ensure that the Anti-Corruption and Bribery Policy has been adequately implemented, the Board of Directors' meeting no. 3/2018, held on 25 September 2018, had approved the "Anti-Corruption Policy" practice guideline as follows:

2.1 Directors, executives, and employees must not commit corruption, directly or indirectly, for example, presenting, promising, requesting, claiming or receiving a benefit, offering a benefit, performing any acts are in contrary with the law or destruction of trust, or any other corruption act, for own or another benefit.

2.2 Directors, executives, and employees must comply with the anti-corruption policy and measures, Thai laws relating to the anti-corruption. Failure to comply with the policy is subject to disciplinary penalty and legal prosecution.

2.3 Directors, executives, and employees are responsible for monitoring and preventing corruption within the Company. They must report any fraudulent act or any act that may lead to corruption to the supervisor immediately or report it to channels set by the Company.

2.4 The Company will keep the details of the informant confidential. Those who inform information with good intentions and honesty and those who refuse to commit corruption will be protected by the Company and will not be affected in any way by such act.

2.5 The Company establish policies and code of practices to prevent corruption in various forms such as political support, charity donation, contribution by money, gifts payment, reception fees. The Company supervises such matters to ensure transparency, compliance with the relevant laws, and improper benefit provision.

2.6 The Company provides an adequate and appropriate internal control system to prevent corruption and operations contrary to good corporate governance principles.

2.7 The Company conducts a corruption-risk assessment and appropriate anti-corruption measures.

2.8 The Company provides communication channels for employees and stakeholders to pass on information about the anti-corruption policy and the media for reporting, complaints, suggestions to the Company for further investigation process and improvement.

2.9 The Company develops a personnel management system, builds anti-corruption values and culture by communicating and disseminating such information to personnel to acknowledge the anti-corruption policy and ethical practices.

2.10 Procurement must be operated transparently, not contrary to the Company's law, regulations, or work procedures. The Company arranged a regular audit of the procurement operations.

3. Respect for Human Right

The Company has the policy to comply with laws and regulations related to employees and fundamental human rights under international criteria without discriminating on the place of origin, races, genders, ages, skin colors, religions, disability, status, family, education, or any other status that is not directly related to work. The Company also respects the individuality and the dignity of humanity.

4. Fair labor treatment

Being aware always that all employees are the most valuable resource and are the critical factors of the Company's goal achievements, the Company provided fair treatment and care.

4.1 Wage management

Compensation and welfares. The Company manages the compensation and welfares by offering an incentive to perform their best abilities, being fair, and conforming to legal requirements under a united standard. The Company conducts the assessment and analysis of various indicators to be -up-to-date, suitable to their duties and responsibility, consistent with current business operation, and competitive or equivalent to other companies' compensation in the same industry.

4.2 Employee potential development

The Company sees the importance of knowledge, ability, and management skills development and therefore puts the effort to maintain the standards through training, seminars, study tour projects. The Company creates a framework to develop our personnel at every level to enhance their abilities.

4.3 Employment, performance, and career advancement

The Company has set an explicit code of practices adhering to the non-discrimination principles and compliance with relevant laws. The Company offers equal opportunity to everyone regardless of gender, race, religion, origin, age, physical condition, social or economic status, or education.

4.4 Safety and hygiene in the workplace

With due care in all employees' lives and health, the Company addresses the importance of safety and environment in workplace management. The Company has obtained certification on occupational health and safety management standard (ISO45001:2018), according to international standards. The Company also supports and promotes regular safety activities.

5. Responsibility to consumers

The Company focuses on customer service by surveying customer satisfaction and following up on performance results to evaluate and improve work efficiency.

6. Environmental management

The Company has launched a campaign encouraging employees to save power and natural resources, for instance, turning off the lights and computer screen during the lunch break between 12.00 - 13.00 hrs. Such a campaign is to practice employees for power-saving and eventually apply to their daily lives and share the knowledge to their society. With awareness of the importance of environmental management to have environmental development coupling with business, the Company has applied for ISO 14001:2015 - the Environment Management System. It has obtained the certification on 12 December 2020 from the United Registrar of Systems(Thailand) or URS, accredited by Accreditation Body: United Kingdom Accreditation Service or UKAS, England.

7. Contributing in community or society development

Being aware that healthy communities and society with sustainable developments are essential to business operation, the Company attended all the following promoting activities.

7.1 Public health: The Company donated money to hospitals and foundations to support related entities' works as follows:

7.1.1 Tuesday, 14 April 2020, J.R.W. Company Utility Public Company Limited provided 110 sets of PPE Coverall suits to Air Vice Marshal Doctor Santi Srisoempok, Assistant Secretary of Chulabhorn Royal Academy, Support and Development of New Project Division on behalf of Chulabhorn Hospital for medical personnel use during COVID-19 pandemic.



7.1.2 Thursday, 16 April 2020, J.R.W. Utility Public Company Limited provided 100 sets of PPE Coverall suits to MD. Pongnarin Chatrangsarn, Director of Chaophraya Yommarat Hospital on behalf of Chaophraya Yommarat Hospital in Suphanburi Province for medical personnel use during COVID-19 pandemic.



7.1.3 Thursday, 16 April 2020, J.R.W. Utility Public Company Limited donated 100 sets of PPE Coverall suits to Mr. Sarawut Benjakul, secretary of Court of Justice and Chairman of Mahasarakham University on behalf of Sutthawet Hospital, Faculty of Medicines, Mahasarakham University in Mahasarakham Province for medical personnel use during COVID-19 pandemic.



7.2 Education: The Company provides a scholarship for students with good academic performance and donates money to schools as educational support.

7.3 Buddhism: The Company donates money to temples to support and maintain Buddhism.

8. Establishing and disseminating innovations derived from a business operation that is responsible for society, the environment, and stakeholders

The Company implements innovations in working procedures within the organization and between the organization, which means processing tasks with new methods. It could also mean changes in thoughts and production to increase the goal value of the innovation. We can define it as positive changes, the tool to improve and generate more excellent products for society's maximum benefits.

11. Internal Control and Risk Management

J.R.W. Utilities realizes the importance of internal control, internal audit, and risk management, considering that good internal control minimizes business risk and operational risks at an acceptable level, allowing employees to identify potential defects promptly. They also ensure the Company's financial statements' accuracy and reliability, helping the Company achieve its goal effectively. The Company has implemented the Committee of Sponsoring Organization of the Treadway Commission: COSO into its business operation as follows:

(1) Control Environment

J.R.W. Utility has the policy to conduct business by emphasizing the importance of honesty and determining clear business operation targets for the short and long term, providing appropriate and fair compensation to employees. The Company also arranges the organizational structure and determined code of conduct to enhance management efficiency and prevent its asset's faulty use.

(2) Risk Assessment

The Company performs risk assessment for its business operation, which includes external and internal factors regularly. The risk assessment covers the risk that may lead to corruption or improper action. Furthermore, the Company has determined an explicit objective in business operation, reporting of financial and non-financial information, compliance with relevant law, and the risk level at an acceptable range.

(3) Control Activities

The Company has a written form of internal control measures which covers various procedures to minimize potential risk at an acceptable level. The measure covers the preventive control, including duties classification, data access management, control of corporate assets, determination of sums, and executive officer authorization in each level.

(4) Information & Communication

The Company adequately reports essential information to the Board of Directors as supporting factors for making a decision. There are a variety of communication channels and procedures between the Management and Employees. For instance, emails, notice boards, personal notice, depending on each case or situation.

(5) Monitoring Activities

11.1 The Board of Directors' opinion on the Company's internal control

In the Board of Directors' meeting no. 1/2563, held on 25 February 2020 with three Audit Committee attendance, the Board of Directors has assessed the Company's internal control's adequacy by inquiring the Management. It is summarized that the Company's internal control in 5 sections which are:

1. Control Environment
2. Risk Assessment
3. Control Activities
4. Information and Communication
5. Monitoring Activities

The Board of Directors is of the opinion that the Company's internal control is adequate and suitable. The number of personnel is adequate to follow the system effectively, leading the Company's business operation toward Good Corporate Governance and transparency. Furthermore, the Company has arranged the monitoring system to follow up its function, assuring that the Company's asset will be protected against the faulty use or unauthorized use of the directors or executive officers. The Company's internal control also covers the transactions made with the person that may lead to a conflict of interest or a connected person.

11.2 The progress on the Company's internal control

The Company sets up the Audit Committee to review and ensure that the internal control system and the internal audit are applicable and practical. The Audit Committee audits the Company's operation to ensure compliance with the securities and stock exchange law, the stock exchange requirements, and laws relating to the Company's business. The Audit Committee holds a meeting every quarter at least to consider and prepare accurate financial statement, adequate and sufficient information disclosure, including to consider the connected transactions or the transaction that may have a conflict of interest to be consistent with the laws and requirement of the Capital Market Advisor Board and the Stock Exchange. The auditor also attended the meeting to provide his/her opinions on the Company's financial statement.

To ensure an effective internal control system, the Company hired P&L Corporation Co., Ltd., to audit the internal control system from the end of 2018. The internal auditor has prepared the assessment and audit report and presented it to the Audit Committee directly every quarter. Accordingly, the Company has improved the operating system in different departments upon suggestions of the internal auditor. In 2020, the Audit Committee held 4 meetings.

11.3 The internal auditor's opinions on the internal control system

The internal auditor's opinions on the internal control system

P&L Corporation Co., Ltd. performed the internal audit for the year 2020 based on the work schedule, including expenditure cycle, revenue cycle, salary payment management, information technology general control-general control. The audit Company presented their audit result and attended the meeting with the Audit Committee every quarter. According to the result, the Company's operation is appropriate. However, the internal audit suggested the Company for improvement in some function and the Company has followed strictly.

11.4 Annual Audit Plan for the Year 2020

P&L Corporation Co., Ltd., the internal audit proposed the internal audit for the year 2020. The Audit Committee has approved in the meeting no. 1/2563, held on 25 February 2020. Details of the internal audit are as follows:

The audit topic	Period	Report to the meeting
1. Expenditure Cycle Management	Mar 2020 - Apr 2020	May 2020
2. Revenue Cycle Management	May 2020 - Jul 2020	Aug 2020
3. Payroll Payment	Aug 2020 - Oct 2020	Nov 2020
4. I.T. General Control Audit	Nov 2020 - Jan 2021	Feb 2021

11.5 Head of the Internal Audit Unit and the Head of Operation Supervision

The Company hired an external Company - P&L Corporation Co., Ltd., and the Company assigned Miss Wanwimon Jongsuriyapas as the head of the internal audit unit for the year 2020. The Audit Committee meeting no. 1 in 2020, held in 2020, approved the appointment and reviewed that based on her education, experience, and attendance in relevant courses, Miss Wanwimon Jongsuriyapas is suitable perform her duty as a head of the internal audit unit effectively. The qualifications of the head of internal audit unit shall be as follows:

Internal Auditor	:	P&L Corporation Company Limited Miss Wanwimon Jongsuriyapas (Head of Internal Audit Unit)
Educational qualifications	:	Master of Business Administration for Executives, Faculty of Business Administration, National Institute of Development Administration Bachelor of Accountancy, Accounting Major, Dhurakij Pundit University
Work experiences	:	<u>Period/ Position/ Company</u> 2013 - present /A member of the Executive Committee / P&L IT Audit Company Limited 2006 – present/ Deputy Chief of Operation Department / P&L Company Group (P&L Corporation Co., Ltd. and P&L Internal Audit Co., Ltd.)
Related training	:	<ul style="list-style-type: none"> ■ Internal Auditing Certificate Program - IACP, Federal of Accounting Professions Under the Royal Patronage of His Majesty the King ■ Certificate of Certified Professional Internal Auditor of Thailand (CPIAT): The Institute of Internal Auditors of Thailand ■ Prepared Course for Certified Internal Auditor: Pre – C.I.A.: Chulalongkorn University ■ Audit and auditing considerations in businesses with computer data processing, class 2/2018 The Federal of Accounting Professions Under the Patronage of His Majesty the King (TFAC) ■ Integrated Audit Class 1/2018, The Federation of Accounting Profession Under the Royal Patronage of His Majesty the King (TFAC) ■ Certificate Program in Business Management for Internal Audit in Digital 4.0 Era Diploma, The Federal of Accounting Professions Under the Royal Patronage of His Majesty the King ■ Clinic IA: Topic "Fraud Audit and Caution for Auditor," The Institute of Internal Auditors of Thailand ■ Clinic IA: Topic "COSO 2014", The Institute of Internal Auditors of Thailand (I.I.A.)

The approval, appointment, dismissal, relocation of the head of the internal audit unit is subject to the approval (or consent) of the Audit Committee. Qualifications of the head of the internal audit unit are stated in Attachment 3.

12. Connected Transactions (if any)

12.1 Relation

The connected transaction refers to transactions made by a listed Company with the person connected with the executives and shareholders. The relation is summarized as follows:

A person who may have led to the conflict of interests	Type of relation
1. Mr. Jarun Wiwatjesadawut	<ul style="list-style-type: none"> As an authorized director and Chief Executive Officer a shareholder, holding 253,538,618 shares or 33.36% of total disposed shares (included connected person) as of 31 December 2020.
2. Sikarin Hospital (operated by Sikarin PCL.)	<ul style="list-style-type: none"> Having the same director - Mr. Jarun Wiwatjesadawut Mr. Jarun Wiwatjesadawut holds 22,467,319 shares or 1.12 % of total disposed shares in Sikarin PCL., as of 31 December 2020.

12.2 Details of connected transactions

In 2019 and 2020, the Company entered into a connected transaction with the persons who may have a conflict of interest which summarized as follows:

(1) Service fee

Individual/juristic person who may lead to a conflict of interest	Type of transaction	Value/ Accrual value (THB million)		necessity and reasonableness of the transactions
		2019	2020	
Sikarin Hospital (operated by Sikarin PCL.)	Employees' annual health examination service fee	0.08	0.10	<p>The Company hires Sikarin Hospital to perform annual health check for its employees. The transaction is considered as general trading course. According the prices comparison, Sikarin Hospital offered standard price among another 2 service providers.</p> <p>The Board of Directors has reviewed and considered that the said transaction is beneficial to the Company, and it is under general trading course. The price is consistent with the market price.</p>

12.3 Measures or procedures for approving connected transactions

JRW has established a measure to proceed a connected transaction with a person who may lead to a conflict of interest. The Audit Committee is responsible in giving opinions on the necessity to enter into a transaction, the reasonableness and proper pricing by considering the conditions consistent to normal trading course, market price which comparable to the third party. In case where the Audit Committee does not possess the skill to consider the connected transaction, the Company will assign specialist, such as auditor, asset appraiser, law associates who is dependent from the Company, and the person who may lead to a conflict of interest, to provide opinions on such transaction as a supporting factor for the Audit Committee. Eventually, the Audit Committee will propose the matter to the meeting of the board or shareholders, as the case may be.

Furthermore, JRW has in place the measure that refrains executive officers or stakeholders from taking part in approving the transaction that they may have an interest in, whether directly or indirectly. It is the board of directors' responsibility to supervise the compliance with the securities and stock exchange laws, regulations, notifications, orders, or requirements of The Securities and Exchange Commission, Thailand. The Board of Directors also oversees to ensure compliance with requirements related to disclosure of the related transactions, acquisition or disposal of the Company's significant assets or its subsidiaries, and the compliance with the required accounting standard established by the Federation of Accounting Profession. The connected transactions are disclosed in the Note to Financial Statements audited or reviewed by the Company's auditor.

12.4 Outlook for the future connected transactions

In the future, JRW may continue to have connected transactions, which considered a general business course. Accordingly, the Company will determine a clear policy for connected transactions with the pricing and conditions of normal trading courses provided to the non-related person and/or companies. For example, purchasing goods or providing or taking services, loan guarantee for directors. These connected transactions proceed for the reason of business operation and the benefit of the Company. JRW has no policy that allows loans for its executives and employees. The Audit Committee is responsible for considering and review the compliance with the criteria and give opinions on the reasonableness of all connected transactions. At present, the Company is pending the negotiation with a commercial bank concerning the release of a loan guarantee for its directors and shareholders.

For a connected transaction which is not considered as normal business course that could occur in the future, the Company will assign the Audit Committee to review the compliance with relevant criteria and reason of the transaction prior entering into. The Audit Committee will give their opinions on the necessity, reasonableness and pricing of such transaction, based on consideration of conditions to ensure the conformity with the normal trading and market price which should be comparable to the third party. In case where the Audit Committee does not possess the skill to consider the connected transaction, the Company will assign specialist, such as auditor, asset appraiser, law associates who is dependent from the Company, and the

person who may lead to a conflict of interest, to provide opinions on such transaction as a supporting factor for the Audit Committee. Eventually, following the measures and procedures mentioned above, the Audit Committee will propose the matter to the meeting of the board or shareholders, as the case may be. Nonetheless, to manage a connected transaction that may lead to a conflict of interest, the Board of Directors must comply with securities and stock exchange law, regulations, notifications, including the compliance with the requirements for disclosure of the connected transactions, acquisition, or disposal of the assets of the Company or its subsidiaries, compliance with the Federation of Accounting Profession.