

9. Corporate Governance

9.1 Corporate Governance Policy

The Board of Directors (Board) realizes the importance of the principles of good corporate governance as a crucial factor and a foundation of the Company's sustainable growth, with professionally in operating the Company to be a transparency and accountability organization, and as it firmly believes, the long-term maximization of value and returns to shareholders and all stakeholders, as well as to create a value to the society and nation. The Board therefore considered that this is one of our key mission to regularly review and revise Corporate Governance Policy to be up to date and in line with rapidly changed of environment, in order to be ensure the alignment of all stakeholders, and to serve the Company's current and future directions.

Additionally, the Board also follows up to ensure that the Management has implemented according to the policy by assigned the Governance and Nomination Committee to oversee and report annually. Besides, the Company has determined implementation of corporate government policy as one of corporate KPI.

Year 2019 is another year that Thaicom received a score of "excellent", or 5 stars CG for seventh consecutive years from CG Report on listed companies conducted by the Stock Exchange of Thailand, and Thai Institute of Directors. Moreover, the Company also was in the list of Thailand Sustainability Investment (THIS) Index 2019 for fifth consecutive years, to which Thaicom was one of total 98 firms in "THSI" Index and was one of 19 firms under company with market capital at 3,000 – 10,000 Million Baht.

Formulation of the Corporate Governance Policy

The Securities and Exchange Commission ("SEC") has issued the 2017 Corporate Governance Code (CG Code) as a practice guideline for the Board of Directors, who is the leader accountable for supervising the organization to apply with their business, in order to create the good operating results of the company for the long run. This will also establish the trustworthiness among the shareholders and other stakeholders which will also favorable in creating sustainable business in aligning with all expectation of every business sectors, investors and also the capital market and society as a whole. The Board of Directors will consider and review the appropriateness in adopting and implementing the CG Code at least once a year and record their consideration as part of the Board's resolutions and disclose the message confirming in the Annual Report and Annual Registration Statement (Form 56-1) that the Board has already reviewed and considered its appropriateness to apply the CG Code with the Company, in considering of its business context.

The Board has approved the latest revision of Corporate Governance Policy on 30 October 2018, which revised to comply with the principle of CG Codes 2017, launched by the Securities and Exchange Commission of Thailand, by focusing on the role and responsibilities of the Board for each aspect of governance, it will be used as a guideline for directors, executives and staff for the best practice of the Company. The Policy upholds the good corporate

governance principles and the Stock Exchange of Thailand's (SET) best practices on corporate governance, covering the following five areas:

1. The Board of Directors
2. Rights and Equitable Treatment of Shareholders
3. Role of Stakeholders
4. Disclosure and Transparency
5. Risk Management and Internal Control

In 2019, the Governance and Nomination Committee and the Board of Directors have reviewed the corporate Governance Policy and viewed that Thaicom current Corporate Governance Policy is still up to date and its guidelines contained adequate provisions for all of company's operations and complied with the CG Code. Therefore, the Corporate Governance Policy will remain the same without any changes.

Communication of the Corporate Governance Policy

The Company also issued a Corporate Governance and Code of Business Ethics Handbook. The handbook consists of 3 main parts—Part 1 Corporate Governance Policy, Part 2 Code of Conduct, and Part 3 Anti-Corruption Policy—communicated to all directors, executives, and staff as guidelines to be strictly followed in the performance of duties. Each recipient is required to sign an acknowledgement form stating that they will adhere to the Company's Corporate Governance Policy, Code of Conduct, and Anti-Corruption Policy. All new employees are also given the handbook and required to sign the acknowledgement form stating that they will adhere to the policies and guidelines presented in the handbook.

(For further information please visit the Company's website at www.thaicom.net under the tabs for Corporate Governance > Corporate Governance Policy)

In 2019, the Board remains committed to ensuring that the Company will strictly comply with corporate governance policies and best practice guidelines. The Board will continue to focus on developing and improving corporate governance to ensure international compliance, particularly with the corporate governance requirements of the ASEAN region. This compliance will also ensure that the Company can maintain its goal of sustainable growth and contributions to its shareholders and stakeholders in all sectors. Focusing on maintaining standards and improving governance, as well as promoting a corporate culture of good governance, the Company has taken the following actions:

- Created and published a Corporate Governance and Code of Business Ethics Handbook for employees to read and pledge to follow. This has continued since 2013 and is helpful in allowing new employees to develop a better understanding of the Company as they pledge to follow the code.

- Arranged a new employee orientation to provide advice and information on corporate culture and governance, as well as the Code of Conduct and the purpose of the Company’s Anti-Corruption Policy.
- Announced the application of guidelines for suppliers to promote mutual understanding between the Company and suppliers that these guidelines will be used when conducting business. These guidelines will be used as an essential element when selecting and evaluating suppliers for the Company. The Company has notified all suppliers of these guidelines and requested that each supplier sign in acknowledgement and agreement to follow these guidelines as a mutual standard.
- Required that all employees complete a report on conflicts of interest which they, their family members, or any related juristic person may have. Employees are also required to report any changes to said conflicts of interest in a timely manner to ensure that all Company transactions are carried out transparently, reasonably, and with primary consideration for the highest benefit of the Company.

Corporate Governance Awards

In 2019, the Company was recognized for its excellence in Corporate Governance as follows:

- The Company’s 2019 Annual General Meeting of Shareholders was evaluated by the Thai Investors Association under the AGM Assessment Program and was awarded a perfect score of 99 points.
- In the Corporate Governance Report of Thai Listed Companies 2018 (CGR 2018) conducted by the Thai Institute of Directors (IOD), the Company received a score of “Excellent”  for the 7th year in a row (2013-2019).

Adherence to Corporate Governance Best Practice Policy

A review of the Corporate Governance Policy in 2019 by the Board showed strict compliance with the relevant policies and guidelines. However, some principles held by the Company are different from the Principles of Good Corporate Governance for Listed Companies 2012 recommended by the Stock Exchange of Thailand. The differences are detailed as follows:

Principles/guidelines from Stock Exchange of Thailand	Company statement
The company has limited the term of office of independent directors to a maximum of 3 consecutive 3-year terms, or 9 years. If the board of directors sees it necessary that certain independent directors, who have served on the board for 3 consecutive terms, or 9 years, should continue to hold the position, the board	As the satellite business requires special expertise, directors have to clearly understand the Company’s business operation and administration, management of investments that requires large funds, and the varying social and political climates for business operations abroad. The Company believes that long-

Principles/guidelines from Stock Exchange of Thailand	Company statement
of directors has the right to extend the term of offices of said independent directors.	term involvement supports all directors' responsibilities. Furthermore, the Company conducts a director evaluation process every year and in the year 2015, the Company began using a professional search firm for the director evaluation process to confirm that there are not any conflicts of interest and also that the director selection process has been considered and approved by the Governance and Nomination Committee. In 2018, the Board has approved to revise the Corporate Governance Policy, in item 7) Age limit for directors, at 72 years of age or older at the time of appointment shall not be nominated as a director. When this policy becomes effective, current directors who are 72 years old of age or older may still hold their positions for their remaining term of office.
The nomination committee should consist entirely of independent directors.	On 31 December 2019, independent directors constituted 66.7% of the Governance and Nomination Committee. The Board believed that was the appropriate portion for the business and the Company's structure.

The details of Corporate Governance Policy 2019 are as follow:

Section 1: The Board of Directors

The Board of Directors closely adheres to good corporate governance guidelines for listed companies in performing its various duties to ensure maximum benefits and returns to the Company's shareholders and other stakeholders with fairness as it is the key factor to create the value of the Company in long-term for its sustainability.

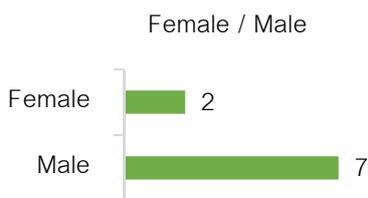
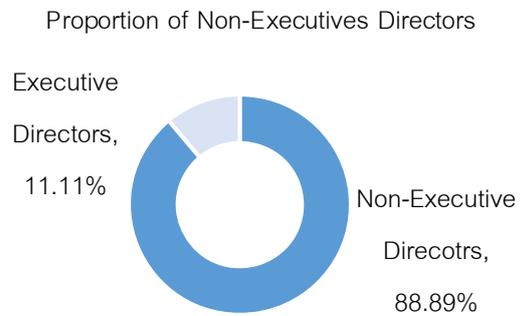
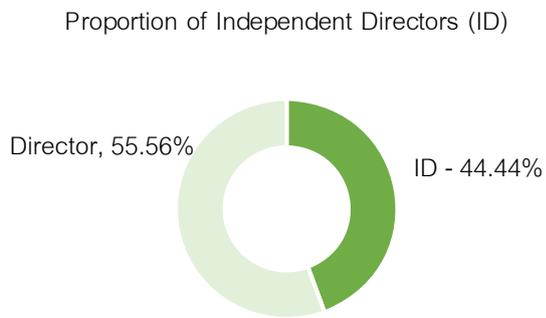
1. Composition of the Board of Directors

1.1 The Board shall be composed of experts with a wide range of experience in various fields. The Company has to additionally consider knowledge, ability, experience, and management expertise of that person (Board Diversity). There shall be sufficient directors to govern and supervise the corporation not less than five (5) directors (as required by law) and not more than twelve (12) shall sit on the Board. The Board shall

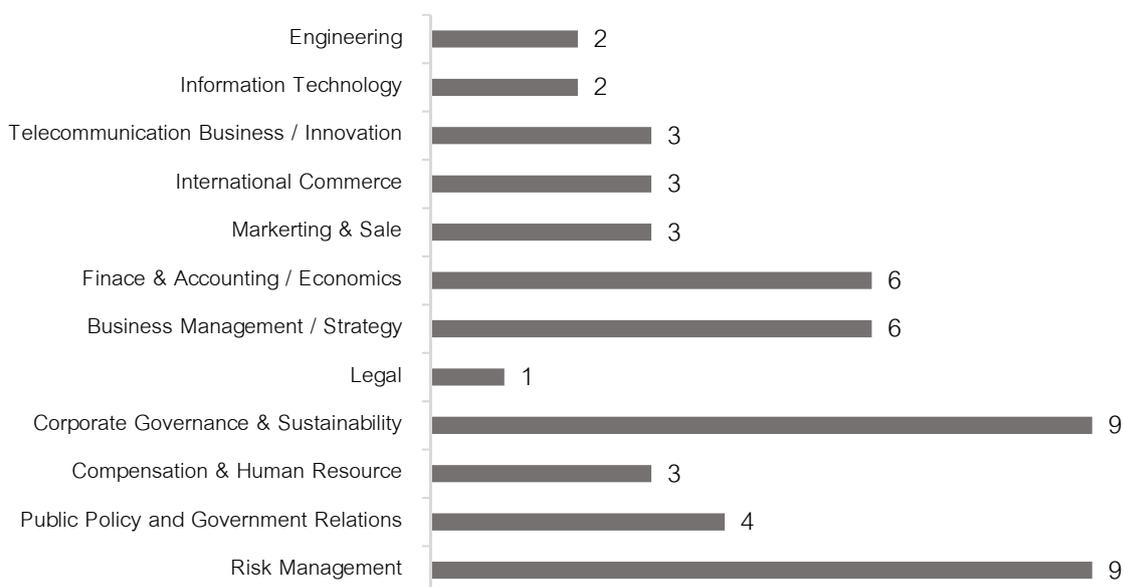
have one Chairman and the remaining members shall be directors. At least one director shall be experienced in the area of telecommunication, and at least one director shall be experienced in the area of finance and accounting.

1.2 Independent and non-executive directors must constitute a majority of the Board, and at least one-third of the member and not less than three (3) persons must be independent directors, in order to ensure balance between executive and non-executive directors and can express their opinion freely.

As of 31 December 2019, the Board of Directors, as per affidavit of the Company, consisted of the following 9 members; including 4 independent directors or 44.44% of the entire the Board of Directors, which can divided into 1 executive directors and 8 non-executive directors.



Skills and Experience of Directors



1.3 The Board shall be representative of all shareholders, not of a particular group of shareholders

1.4 The Board has policy whereby the controlling shareholders of the Company are proportionally represented

2. Qualification of Directors

2.1 The Company's directors must hold qualifications and shall not have the prohibited characteristics pursuant to laws on public limited companies.

2.2 The Company's directors shall not have characteristics indicating a lack of appropriateness in respect to trustworthiness in managing a business whose shares are held by public shareholders pursuant to laws on securities and exchange.

2.3 The directors must have knowledge, ability, experience, and management expertise, including demonstrated capability, integrity, and ethical business practices.

2.4 The directors must have adequate time and devote their knowledge and abilities to performing duties for the Company.

3. Qualification of Independent Directors

Independent directors shall have all the qualifications stipulated by the Capital Market Supervisory Board. Independent directors have a duty to protect the interests of every shareholder in a fair and impartial manner in order to avoid any conflicts of interest that may arise. They shall be able to attend board meetings and independently express their comments and opinions.

The Independent Directors shall hold the following qualifications.

1. Holds no more than 0.1% of total voting stocks of the Company, its parent company, its subsidiaries, its associated companies, major shareholder or controlling persons who may have conflicts of interest, including stocks held by connected persons of the independent director;
2. Is not or has never been an executive director, employee, staff, advisor who receives salary of a controlling person of the Company, its parent company, its subsidiaries, its associated companies, same-level subsidiaries, a major shareholder or controlling persons who may have conflicts of interest unless the foregoing status has ended for more than 2 years before the date of appointment as independent director. The above restrictions do not apply to the appointment of an independent director who was a Government official or civil servant or consultant to a Government entity which was a major shareholder in the Company or which had a control over the Company;
3. Is not a person related by blood or legal registration, such as father, mother, spouse, sibling and child, including spouse of the children, management, major shareholders, controlling persons, or persons to be nominated as management or controlling person of the Company or its subsidiaries;
4. Does not have or has not had a business relationship with the Company, its parent company, its subsidiaries, its associated companies or controlling persons who may have conflicts of interest, in a manner that may interfere with his independent judgment, or is not or has never been a major shareholder or controlling persons of any person having business relationship with the Company, its parent company, its subsidiaries, its associated companies a major shareholder or controlling persons who may have conflicts of interest unless the foregoing relationship has ended for more than 2 years prior to appointment as independent director;

The term 'business relationship' aforementioned under paragraph one includes any normal business transaction, rental or lease of immovable property, transaction relating to assets or services or grant or receipt of financial assistance through receiving or extending loans, guarantee, providing assets as collateral, including any other similar actions, which result in the applicant or his counterparty being subject to indebtedness payable to the other party in the amount of 3 percent or more of the net tangible assets of the applicant or 20 million Baht or more, whichever is lower. The amount of such indebtedness shall be calculated according to the calculation method for value of connected transactions under the Notification of Capital Market Supervisory Board concerning Rules on Connected Transactions. The combination of such indebtedness shall include indebtedness taking place during the course of 1 year prior to the date on which the business relationship with the person commences;

5. Is not or has never been an auditor of the Company, its parent company, its subsidiaries or its associated companies who may have conflicts of interest and is not a major shareholder, or partner of an audit firm which employs auditors of the Company, its parent company, its subsidiaries, its associated companies,

- a major shareholder or controlling persons who may have conflicts of interest unless the foregoing relationship has ended for more than 2 years prior to appointment as independent director;
6. Is not or has never been any professional advisor including legal or financial advisor who receives an annual service fee exceeding 2 million Baht from the Company, its parent company, its subsidiaries, its associated companies, a major shareholder or controlling persons who may have conflicts of interest, and is not a major shareholder, controlling persons or partner of the professional advisor unless the foregoing relationship has ended for more than 2 years appointment as independent director;
 7. Does not represent the Company's or its major shareholder's board member or a shareholder who is related to the Company's major shareholder;
 8. Is not an entrepreneur in any business similar to or materially competing with the Company or its subsidiaries or not being the material partner in partnership, executive director, employee, staff, advisor who receives salary or holds more than 1% of total voting stocks of the company similar to or materially competing with the Company or its subsidiaries;
 9. Has no characteristics which make him/her incapable of expressing independent opinions with regard to the Company's business.

After appointment as a director in accordance with the above 9 qualifications, independent directors may be tasked by the Company's Board to make collective decisions on the activities of the Company, its subsidiaries or associated companies, its major shareholder or other controlling interest of the Company through a collective decision process.

The Company may appoint a person who has or used to have business affair or professional service exceeding the amount specified in item 4 or 6 as Independent Director if through careful consideration, the Board agrees that an appointment of such person has no effect on performing duty and expressing independent opinion. This information shall be disclosed in an invitation letter of AGM in the agenda of appointment of Independent Director.

- a. Characteristics of the person's business affairs or professional services which might cause the disqualification of such a person
 - b. Reason and necessity for maintaining or appointing such person as Independent Director.
 - c. Opinion of the Board on nominating such person as Independent Director.
4. The Selection and Appointment of Directors
- 4.1 The Governance and Nomination Committee is responsible for identifying and selecting qualified candidates to be proposed through the Board for election at the shareholder' meeting or appointed by the

Board according to the Company's articles of association.

4.2 The Governance and Nomination Committee is responsible for reviewing, on an annual basis, the skills and characteristics required of directors in the light of the Board's composition and the Company's current and future business and strategic directions. The committee must develop a skill matrix to identify gaps in the Board's current profile and make recommendations accordingly. In conducting this review, the committee will also consider diversity in terms of skills, knowledge, independence, age and gender.

4.3 In determining whether to recommend a director for re-election, the Governance and Nomination Committee will consider relevant factors such as the director's performance, history of attendance at and participation in meetings, and other contributions to the activities undertaken by the Board.

4.4 To identify director candidates, the Governance and Nomination Committee may use the following sources:

- (1) The directors may propose a candidate
- (2) An external consultant
- (3) The Thai Institute of Directors (IOD) list of Chartered Directors in line with the qualifications identified by the Securities and Exchange Commission, and the Stock Exchange of Thailand
- (4) Allow minority shareholders to propose a qualified person through the Company's website in accordance with the criteria and procedures specified by the Company.

4.5 The appointment of members of the Board shall comply with the Company's articles of association and all relevant laws in Thailand. Selection of the directors shall be transparent and clear, and processed through the Governance and Nomination Committee.

5. Chairman of the Board, Chairman of the Executive Committee and Chief Executive Officer

The Company has a policy on segregation of duties between the Chairman of the Board and the Chairman of the Executive Committee, that they shall not be the same person, in order to maintain a balance of power between direction and management functions.

5.1 The Chairman of the Board of Directors is an independent director and is a leader of directors. The Chairman of the Board is responsible for monitoring and supervising management functions of the Executive Committee in accordance with the approved business plan. The Chairman also acts as the Chairman of the Board at Shareholders meetings.

5.2 The Chairman of the Executive Committee is the head of the Executive Committee and responsible in supervising the Executive Committee to carry out the duties that were assigned by the Board. The Chairman is also responsible for considering each agenda item before proposing it to the Committee and

also to approve the procedures of the Company's ordinary business operations.

5.3 The Chief Executive Officer (CEO) is the head of the Company's management team, responsible to the Board to achieve the approved business plan, and reports the business performance to the Executive Committee and the Board (if any). The assignment shall be done by designate of the Board.

6. Directors' Terms

6.1 The term which directors will serve is based on the Company's Articles of Association. In every Annual General Meeting of Shareholders, one-third of the directors must retire; moreover, if this number is not a multiple of three, then the number nearest to one-third. The directors who have been longest in office shall retire. The directors who have completed their terms may be re-appointed.

6.2 Independent directors shall not hold office continuously for more than 3 consecutive terms or 9 years, whichever is longer, unless the Board considers it necessary for such independent directors to continue in office, in which case the Board can extend the term.

7. Age limit for directors

7.1 It is the Board's policy that an individual who will be 72 years of age or older at the time of appointment shall not be nominated as a director. When this policy becomes effective, current directors who are 72 years old of age or older may still hold their positions for their remaining term of office.

7.2 The Board may approve the nomination for re-appointment of directors who will be 72 years of age or older at the time of appointment for only one more time.

8. Roles, Duties and Responsibilities of Board of Directors

8.1 The Board govern the operations of the Company in accordance with the provisions of the law, the Company's objectives and articles of association, resolutions of the shareholders, meeting and this Policy. In governing the Company, the directors must exercise their business judgment and act in a way that they reasonable believe to be in the best interests of the Company, consistent with their statutory duties.

8.2 The Board has delegated specific authority to various sub-committee, the CEO and other members of the management team, as defined in each sub-committee charter and the Company's Approval Authority Policy and Designation of Authorized Signatory Policy. However, the Board has reserved some significant matters for its consideration and approval.

8.3 The Board shall set the right tone from the top, and all the directors should lead by example and ensure that good standards of behavior permeate all levels of the organization.

8.4 The Board of Directors has the following duties and responsibilities:

- (1) Provide leadership and set strategic objectives for the Company that promote sustainable value creation, responsible business and good corporate citizenship.
- (2) Review and approve the Company's vision and mission statements, organizational culture, core values and ethical standards.
- (3) Review and approve the Company's strategies, business plan, budget and key performance indicators (KPIs), and monitor the implementation of the approved strategies, along with the performance against business plan, budget and KPIs.
- (4) To consider and approve major transactions related to the business operations of the Company and subsidiaries, such as new business investments, project investments, levels of authority, asset acquisition and disposal, major capital expenditure, and other issues as required by law
- (5) To approve and/or agree to all connected transaction or acquisition or disposition of asset transaction of the Company and its subsidiaries in compliance with the relevant notifications, regulations and guidelines of the Stock Exchange of Thailand.
- (6) Appoint the Chief Executive Officer and the other senior executives, assess their performance, determine appropriate remuneration, and replace them if necessary.
- (7) Approve the Company's Remuneration Policy and Framework.
- (8) Oversee the Company's process for making timely and balanced disclosure of all material information.
- (9) Ensure that the Company has appropriate and effective risk management and internal control framework, and setting the Company's risk appetite.
- (10) Oversee the integrity and reliable of the Company's accounting and reporting systems, including external audit.
- (11) Ensure avoidance of conflicts of interest amongst the Company's stakeholders.
- (12) Annually review this Policy, and assess its effectiveness along with due compliance.
- (13) Ensure that this Policy is extended to, and accepted by, all the Company's subsidiaries, associates and joint ventures.

(14) Prepare a report title “The Board of Directors’ Responsibility for Financial Reporting” to be disclosed in the annual report along with the audited financial statements. This report covers key issues according to the Policy Statement and the Stock Exchange of Thailand’s Code of Best Practices for Directors of a Listed Company.

(15) Evaluate performance of all Committees and individuals at least once a year.

9. Board of Directors Meetings

9.1 Number of and Schedule of Meeting

- (1) The Board’s meetings are officially scheduled throughout the year and well in advance. Board members are informed of these meeting in advance.
- (2) The Board shall meet at least eight (8) times a year. Extraordinary meetings are allowed if they are required.

9.2 Agenda

- (1) The Chairman of the Board in consultant with the Chief Executive Officer and the Company Secretary will set the agenda for each meeting.
- (2) Any director may suggest agenda items and other matters to be discussed.

9.3 Distribution of Materials

The Board secretary’s duty is to make meeting appointments, prepare all meeting documents, and submit those documents along with invitation letters at least 7 days before the meeting date so that Board members have sufficient time to read and study the materials ahead of the meeting.

9.4 Meeting Attendance

The Board expects each director to make a reasonable effort to attend all meeting of the Board and board committee on which they serve. Although the Board recognizes that, on occasion, circumstances may prevent directors from attending meetings, they are expected to ensure that other commitment do not materially interfere with the performance of their duties. All directors are expected to attend a minimum of 80% of regularly schedule board and committee meeting.

9.5 Quorum and Meeting

- (1) At least two-thirds of the directors must be present at the meeting to constitute a quorum
- (2) A minimum quorum of the meeting requires at least 2/3 of members for Board decisions.
- (3) In the Board meeting, the Chairperson shall allocate sufficient time for Management to propose documents and information to discuss significant problems and for the Board to discuss important issues adequately. All members of the Board can express their opinions and propose agenda items for meetings independently.
- (4) Directors who have a personal interest in an agenda item must not be present in the meeting when

such agenda item is discussed.

9.6 Board Minutes

- (1) The secretary is also responsible for recording minutes in writing, submit them to the Chairman of the Board for review, and then circulate them to each board member within 14 days of the meeting. The minutes must contain all the meeting resolutions along with sufficient background information, and be prepared in accordance with relevant laws.
- (2) The Company Secretary shall keep all minutes and all relevant materials for filing and future verification.

9.7 Executive Sessions for Non-Executive Directors

The non-management directors shall have an internal meeting without the presence of executive director at least once a year. This is to give opportunity to discuss any problems related to the Company's business operations or management which attracts attention, and then inform the Chairman of the Board and the Chief Executive Officer about the results of meeting.

9.2 The Sub-Committees

The Board has established 6 Committees to study and screen tasks and reduce the workload of the Board. Each of these committees has a clear scope of duties, responsibilities and authority as follows:

10.1 Audit Committee

The Audit Committee consists of at least 3 directors, all of which must be independent directors who all meet the criteria set out by the Securities and Exchange Commission or the Stock Exchange of Thailand. At least one director shall have sufficient knowledge and experience in accounting or finance to be able to audit the reliability of financial statements. The term for directors serving on the Audit Committee is three years, with the possibility for reappointment, but not exceeding three consecutive terms, unless the Board views that it is necessary to retain a person as a member of the Committee. The duties and authority of the Audit Committee are included in the Audit Committee Charter.

Committee members shall hold 3-year terms and may be reappointed at the end of their term, but for no more than 3 consecutive terms unless the Board of Directors considers it necessary for the member to continue in office.

As of 31 December 2019, the Audit Committee consists of 3 members, all of whom are independent directors:

Committee Members	Position
1 Mrs. Patareeya Benjapolchai	Chairman of the Audit Committee
2. Mrs. Charintorn Vongsbootorn	Member of the Audit Committee
3. Prof. Samrieng Mekkiengkrai	Member of the Audit Committee

According to its charter, the Audit Committee shall meet at least 8 times a year and not less than one-half of the Committee shall constitute a quorum for the transaction of business. In 2019, the Committee met 10 times and presented subsequent proposals to the Board of Directors (Please see details in the section “The meetings of the sub-committees in the year 2019”).

Authority, Duties and Responsibilities of Audit Committee

The Committee has been given the following authority, duties and responsibilities:

- 1.1 Review the accuracy of the Company’s financial reports in accordance with financial reporting standards, and ensure there is adequate disclosure.
- 1.2 Oversight development of internal control over financial reporting to be accurate and reliable, and ensure that system for information security and confidentiality, maintaining information integrity and availability are in place including management of information that may impact securities price.
- 1.3 Review the Company’s internal control system and internal audit system to ensure that they are suitable and efficient.
- 1.4 Review the Company has in place preventive operation system and beneficial to the Company to enhance operating effectiveness and efficiency.
- 1.5 Evaluate the performance of internal audit department is according to internationally accepted approaches and standards. Determine and approve the internal audit plan. Determine the adequacy of resource and the independence of internal audit unit, as well as, approve the appointment, rotation, termination, performance appraisal and remuneration of the head of internal audit unit or any other department responsible for internal audit.
- 1.6 Review the Company’s compliance with the laws on securities and exchange, the regulations of the Stock Exchange of Thailand (the “SET”), the Securities and Exchange Commission (the “SEC”), and the laws and regulations related to Company’s business.
- 1.7 Review the efficiency and effectiveness of the information technology system relating to operations, financial reports and compliance with the Laws and regulations including recommendation to improve and makes system security up to date.
- 1.8 Consider, select, nominate and terminate an independent person to be the Company’s auditor, propose the auditor’s remuneration, and attend a non-management meeting with auditor at least once a year.
- 1.9 Review the auditor’s independence, and consider a policy on the engagement of audit firm to provide non-audit service to the Company.

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- 1.10 Review all connected transaction or transactions that may lead to conflicts of interest in order to ensure that they are in compliance with related laws and the regulations of the SET, are reasonable and bring the highest benefit to the Company.
- 1.11 Review the acquisition and disposition transaction of asset that is significant in order to ensure that they are in compliance by laws and regulations of the SET and review the disclosure of information of the Company in case that there is a connected transaction or transaction that may lead to conflict of interest and acquisition and disposition transaction of asset so as to ensure the accurateness and completeness.
- 1.12 Review the anti-corruption policy and measures to ensure that the Company performs in accordance with prescribed legal and ethical obligations including review the accuracy of supporting documents and Self-Evaluation Tool for Countering Bribery form according to Thailand's Private Sector Collective Action Coalition against Corruption that has been verified by internal audit department to provide assurance that there are appropriate anti-corruption systems being in line with the report made in the Self-Evaluation Tool.
- 1.13 Review the risk management system to ensure it is appropriate and effective, and include assessment results of internal controls system and risk management of subsidiaries and related companies into overall Company's risk consideration.
- 1.14 Review that the Company has established the Whistle Blower process to serve as a channel for staff and stakeholders to lodge complaints regarding misconduct, fraud and irregularities of financial reporting, review the summary report of fraud and misconduct audit, and review the established internal preventive measures
- 1.15 Prepare the Committee's reports to be signed by the Chairman of the Committee and disclosed in the Company's annual reports. These must contain the following information:
- 1.15.1 An opinion on the accuracy, completeness and reliability of the Company's financial reports;
 - 1.15.2 An opinion on the adequacy and review of the efficiency of the Company's internal control and risk management systems;
 - 1.15.3 An opinion on the compliance with the law on securities and exchange, the regulations of the SET and the laws relating to the Company's business;
 - 1.15.4 An opinion on the suitability of the external auditor;
 - 1.15.5 An opinion on connected transactions or transactions that may lead to conflicts of interest and fraud;
 - 1.15.6 An opinion on prevention of fraud and misconduct and report on review of fraud and misconduct audit result

- 1.15.7 The number of Committee meetings held and the member's attendance;
 - 1.15.8 Any comments or opinions received by the Committee regarding its performance in accordance with this charter;
 - 1.15.9 Any other transaction which, according to the Committee's opinion, should be known to shareholders and general investors, subject to the scope of duties and responsibilities assigned by the Board.
- 1.16 Report the Committee's performance to the Board at least four (4) times a year.
- 1.17 Undertake an annual self-assessment program to evaluate the Committee's scope of work and performance both individually and as an entire group.
- 1.18 If, during the performance of its duties, the Committee finds or suspects any of the following situations which may have a material impact on the Company's financial condition or operation results, it must report these to the Board for rectification within a period of time the Committee deems appropriate:
- 1.18.1 A transaction which causes a conflict of interest;
 - 1.18.2 Any act of fraud, irregularity, or material defect in an internal control system;
 - 1.18.3 An infringement of the law on securities and exchange, the regulations of the SET, or any law relating to the Company's business.
- If the Board or management fails to rectify the situation within the period of time stipulated by the Committee, any member of the Committee may report this situation to the Office of the Securities & Exchange Commission or the SET
- 1.19 Investigate any circumstances reported by the external auditor where a director, executive or other person responsible for the Company's operations, is suspected of committing an offense under the specified laws. The committee shall report the results of the preliminary investigation to the office of the Securities and Exchange Commission and the external auditor within thirty (30) days from the date reported by the external auditor. The type of suspicious circumstances that must be reported and the procedures for obtaining information pertinent to these are listed in and must comply with notifications of the Capital Market Supervisory Board.
- 1.20 All members of the Committee should undergo continual training and enhance their knowledge of matters related to their duties.
- 1.21 Perform other tasks requested by the Board, which the Committee agrees to, with the authority delegated in the other policies announced of the Company.

Under the scope of authority, the Audit Committee have the authority to invite management team, executives, head of department or employees to discuss and answers the questions of the Audit Committee, and have authority to hire advisors or external personnel in line with the Company's regulation to make comments or give advice as necessary.

The Audit Committee performs duties within the scope of authority and responsibility as instructed by the Board of Directors. The Board of Directors is responsible the Company's operations directly to the shareholders, stakeholders and general public.

The details of performance of the Audit Committee for 2019, can be found in attachment no. 5: Report of the Audit Committee for 2019.

10.2 Compensation Committee

The Compensation Committee shall consist of at least 3 members, of which more than one-half must be independent directors, and the Chairman of the Committee must be an independent director appointed by the Board of Directors. The term of the Compensation Committee is three years and members may be reappointed, but not exceeding three consecutive terms, unless the Board views that it is necessary to retain a person as member. The duties and authority of the Compensation Committee are included in the Compensation Committee Charter.

The members of the Compensation Committee shall hold office for a term of 3 years and may be reappointed at the end of their term, but for no more than 3 consecutive terms unless the Board of Directors considers it necessary for the member to continue in office.

As of 31 December 2019, the Compensation Committee consists of the following 3 members:

Committee Members	Position
1. Mrs. Charintorn Vongsbootorn	Chairman of the Compensation Committee
2. Prof. Samrieng Mekkiengkrai	Member of the Compensation Committee
3. Mr. Anek Pana-Apichon	Member of the Compensation Committee

The Compensation Committee shall meet at least twice a year. At a meeting of the Compensation Committee more than half of the Committee members shall be present to form a quorum. In 2019, the Committee met 6 times and presented results to the Board (Please see details in the section "The meetings of the sub-committees in the year 2019").

Roles, Duties, and Responsibilities of the Compensation Committee

The Compensation Committee performs its duties in accordance to the Compensation Committee Charter which is regularly reviewed by the Board of Directors. The Charter is presented below:

- Fix appropriate remuneration, both monetary and non-monetary, in order to be an incentive for members of the Board, the Committee, and high level executives to remain with the Company;

- Prescribe criteria and policy for determining the remuneration of the Board and executives for the Board' or the shareholders' consideration, as the case may be;
- Consider and approve the annual remuneration of directors and submit its recommendation to the Board and for the shareholder meeting for approval;
- Review the Company's performance in order to determine the KPI bonus and merit-based increase in salary for executives (above 15th Grade) and propose to the Board for approval;
- Review the special bonus adjustment requisition for executives (above 15th Grade) and propose to the Board for approval;
- Consider and approve the EV Bonus Plan (Economic Value Bonus Plan) and prescribe criteria for implementation of the EV Bonus Plan, including consideration and the allocation of annual EV Bonus to the Company's executives and submit its recommendations to the Board for approval;
- Supervise the implementation of the EV Bonus Plan and to give final determination in case there are problems or controversies in the implementation of the EV Bonus Plan and report to the Board;
- Consider and approve the evaluation of performance for determining the annual EV Bonus and salary increase for the Company's CEO and submit its recommendation to the Board for approval;
- Review the salary structure and remuneration package for executives (above 15th Grade) and propose to the Board for approval;
- Consider and give consent for the early retirement program for executives (above 15th Grade) and propose to the Board;
- Consider and give consent for employment and remuneration adjustment for executives (above 15th Grade) which includes hiring, personal grade adjustment, salary and remuneration package adjustment and propose to the Board for approval;
- In the event there is a proposal to issue new shares (or stock option), to be made part of the director and employee remuneration package, the Compensation Committee should consider and propose guidelines so that will be attractive for directors and employees to work in the long-term interest of the Company's shareholders, and to ensure that valuable employees will remain with the Company, while at the same time being just to the Company's shareholders. Furthermore, if a member of the Board or an employees is to be awarded more than 5% of the total stock option to be issued, the Compensation Committee should review the appropriateness of such a decision and recommend the approval or disapproval of such a decision. Under

no circumstances should one of the Committee's members have a say or vote on the issuance of stock options if that particular Committee member stands to receive more than 5% of the total stock option to be issued;

- The Compensation Committee is responsible to the Board of Directors and has a duty to provide reasons/answers relating to the remuneration of directors at the shareholder meeting;
- Engage consultants or independent persons to give opinions or advice as necessary and in accordance with the Company's regulations;
- Review and assess the adequacy of the Charter of the Compensation Committee and recommend to the Board if any change or amendment is needed;
- Report the performance of important tasks to the Board on a regular basis and important issues for the Board's knowledge;
- To report the Committee's activities of previous year, in accordance with the Committee Charter, and to include such a report in the Company's Annual Report and to answer shareholders' questions at the Annual General Meeting. The Committee is also responsible for disclosing policies governing the directors' remuneration in the Company's Annual Report;
- Annually review its performance
- The Committee has the authority to require the management, executives or concerned persons to give opinions, provide information, or participate in meetings;
- Carry out any other duties assigned by the Board.

The details of performance of the Compensation Committee for 2019 can be found in attachment no. 6: Report of the Compensation Committee for 2019.

10.3 Governance and Nomination Committee

The Governance and Nomination Committee consists of at least 3 members and not less than 50 percent of the quorum is Independent Directors. The term of office is three years, with the possibility for a reappointment, but not exceeding three consecutive terms, unless the Board views that it is necessary to retain a person as member. The duties and authority of the Governance and Nomination Committee are presented in the Charter of the Governance and Nomination Committee.

The members of the Committee shall hold office 3-year terms and may be reappointed, but shall not serve more than 3 consecutive terms unless the Board of Directors considers it necessary for the member to continue in office.

As of 31 December 2019, the Governance and Nomination Committee consists of the following 3 members:

Committee Members	Position
1. Prof. Samrieng Mekkiengkrai	Chairman of the Governance and Nomination Committee
2. Mrs. Patareeya Benjapolchai	Member of the Governance and Nomination Committee
3. Mr. Kwek Buck Chye	Member of the Governance and Nomination Committee

The Governance and Nomination Committee shall meet at least twice a year. The presence of more than half the total number of members shall constitute a quorum. In 2019, the Committee met 4 times and made subsequent presentations to the Board (Please see details in the section “The meetings of the sub-committees in the year 2019”).

Roles, Duties, and Responsibilities of the Governance and Nomination Committee

The Committee shall have the following authorities, duties, and responsibilities:

Consideration and Selection

- To establish the criteria and policy for Board membership including Board membership of subsidiaries.
- To evaluate and propose candidates to the Board and shareholders for election as members of the Board as well as for re-election or removal. The GNC may use professional or recruiter services and/or search from among the IOD chartered directors.
- Consider qualified candidates to be Chairman of Executive Committee and Chief Executive Officer (CEO) in relevant vacant positions and present for the Board’s consideration and appointment.
- Nominate qualified persons to be directors and chairmen of sub-committees for the Board’s consideration;
- Nominate qualified persons to be appointed as directors of the subsidiaries, affiliates, and joint ventures for the Board’s consideration.

Corporate Governance

- Set policy on compliance with good corporate governance, annually review the Company’s Corporate Governance Policy and recommend any amendments or revisions for the Board’s consideration.
- Arrange an orientation for new directors and encourage all directors to attend seminars to develop their skills to increase capability to perform their duties efficiently.
- Consider and specify the criteria of the succession plan for executive management (UC Level) that report directly to the Chief Executive Officer (CEO) and further propose to the Board for consideration and approval annually.

- Carry out the annual evaluation of the performance of the Board, the Board's committees (including its own performance) and of each member of the Board, review the results of the evaluation of each of the Board's committees and report to the Board.
- Carry out the annual evaluation of the Chief Executive Officer (CEO) and report results to the Board.
- Engage consultants or independent persons to give opinions or advice as necessary and in accordance with the Company's regulations.
- Review and assess the adequacy of this charter and recommend to the Board if any change or amendment is needed.
- Report the performance of important tasks to the Board on a regular basis and bring up important issues for the Board's knowledge.
- To perform such other duties and responsibilities enumerated in and consistent with this Charter.

The details of performance of the Governance and Nomination Committee for 2019 can be found in attachment no. 7: Report of the Governance and Nomination Committee for 2019.

10.4 Executive Committee

The Company's Executive Committee consists of at least 4 qualified and experienced members appointed by the Board of Directors. A member of the Committee shall vacate office upon death, resignation or being retired from office by a Board resolution. The Committee shall report its performance to the Board, and the duties and authority of the Executive Committee are presented in the Charter of the Executive Committee.

The Executive Committee members must be knowledgeable, capable, and honest, with business ethics and sufficient time to devote their knowledge and capability to the Company's business operations, and must not have any disqualifications as prescribed by the Public Limited Companies Act. In addition, no member shall be a partner in any ordinary partnership or hold a position in the juristic entity of the same nature as or in competition with that of the Company, whether for his own benefit or that of others, unless receiving approval from the Board of Directors.

As of 31 December 2019, the Executive Committee consists of the following 4 members:

Committee Members	Position
1. Mr. Anek Pana-Apichon	Chairman of the Executive Committee
2. Mr. Kwek Buck Chye	Executive Director
3. Mr. Anant Kaewruamvongs	Executive Director
4. Mr. Paiboon Panuwattanawong ⁽¹⁾	Executive Director

Remark:

- (1) Mr. Paiboon Panuwattanawong was appointed as Member of the Executive Committee in replacement of Mr. Patompob Suwansiri, by resolution of the Board of Director Meeting No. 3/2019 held on 26 March 2019, effective from 1 April 2019.

The Executive Committee shall meet at least once a month. A majority of the members comprising the Committee shall constitute a quorum for the transaction of business. In 2019, the Committee met 12 times and made subsequent presentations to the Board (Please see details in the section “The meetings of the sub-committees in the year 2019”).

Roles, Duties, and Responsibilities of the Executive Committee

The Executive Committee performs its duties in accordance with the Executive Committee Charter which is regularly reviewed by Board of Directors. The Charter is presented below:

- Formulate the Company’s goals, strategic direction, management structure, and annual business plan and budget for the Board of Directors’ approval; guide and control the Company’s business operations to ensure that they are in keeping with the overall vision, commitments, strategies and policies of the Company’s Board of Directors, related laws, regulations and Articles of Association of the Company;
- Develop and manage the direction of the Company’s business operations to ensure the Company’s growth and development is in keeping with the vision, commitments, strategies, policies and decisions of the Board of Directors;
- Supervise and monitor the operating results and financial standing of the Company and report the business performance, along with the remedial actions to be taken in case the business performance of the Company fails to meet the target, to the Board of Directors every month;
- Identify and evaluate new business opportunities;
- Review and make recommendations to the Board of Directors regarding the Company’s dividend policy;
- Review and approve all transactions concerning investments and disposal of assets, human resources management, finance and treasury, general administration and any other transactions related to the Company’s business within the limits of authority granted by the Board of Directors;
- Appoint Company management members to fill all necessary management areas within the Company per the Human Resources Authority Table, and screen potential candidates for appointment as UC-level management team members, the first appointment of which requires the approval of the Board of Directors;
- Review matters that require the Board of Directors’ approval and make appropriate recommendations with the exception of activities that have been delegated to other Board sub-committees;

- Consider and review the Company's risk management and control system;
- The Committee may delegate its authority to any member of the management or staff as it deems appropriate. However, such authority does not permit the Committee or appointed persons to approve any transaction between them or related persons having mutual benefits or conflicts of interest (as prescribed in the Company's Articles of Association and **Notifications of the Securities Exchange Commission**). The approval for transactions shall be in accordance with the policies and principles already determined by the Board and regulatory bodies;
- Engage consultants or independent persons to provide opinions or advice if necessary;
- The Committee may ask members of the management or other persons to attend its meetings or provide pertinent information as necessary;
- Report to the Board of Directors on a monthly basis regarding the material actions taken by the Committee under the Chief Executive Committee Report agenda;
- Annually review its own performance and assess the adequacy of the charter of the Executive Committee, which may be done in conjunction with the annual evaluation of the Board and its other committees, conducted under the oversight of the Governance and Nomination Committee;
- Take any other action or assume any other powers and responsibilities that may from time to time be assigned or delegated to the Committee by the Board.

The details of performance of the Executive Committee for 2019 can be found in attachment no. 8: Report of the Executive Committee for 2019.

10.5 Management Committee

The Management Committee is appointed by the Executive committee in order to support the Chief Executive Officer in discharging his/her roles and responsibilities effectively. In this regard, the Management Committee consists of the Chief Executive Officer and senior executives who are knowledgeable and capable to perform the duties in supporting and reviewing all the business data of the company; those are business management, financial management, and new business review as well as other tasks as assigned by the Executive Committee.

As of 31 December 2019, the Management Committee consists of 5 directors, whose names are as follows

Committee Members	Position
1. Mr. Anant Kaewruamvongs	Chairman of the Management Committee
2. Mr. Patompob Suwansiri	Member of the Management Committee
3. Mr. Anuwat Sanguansappayakorn	Member of the Management Committee

Committee Members	Position
4. Mr. Park Boonyubol	Member of the Management Committee
5. Mr. Sanpetch Sanpasiri	Member of the Management Committee

Remarks:

The Management Committee was established in accordance with the resolution of the Executive Committee Meeting No. 3/2019, held on 4th April 2019, effective from 4th April 2019 onwards.

Duties and Responsibilities of the Management Committee

The Management Committee has the scope of duties and responsibilities that has been approved by the Executive Committee as follow:

- Manage the Company's business operations in order to achieve Strategic Direction of the Company.
- Monitor the financial and operating results and follow up important issues of the Company and the Group companies.
- Screen and review matters that require approval from Excom and Board of Directors and make appropriate recommendation.
- Follow up important matters arising from Excom and Board of Directors as well as make appropriate recommendation.
- Identify and evaluate new business opportunities.
- Perform other tasks as designated by Excom and Board of Directors.

10.6 Risk Management Committee

The Risk Management Committee comprises not less than 7 members and not more than 15 members. The members are management with knowledge, capability, and honesty, and dedicate adequate time in order to drive the Company's risk management goals in alignment with the Company's business direction.

As of 31 December 2019, the Risk Management Committee consists of the following 10 members:

Committee Members	Position
1. Mr. Anant Kaewruamvongs	Chairman of the Risk Management Committee
2. Mr. Patompob Suwansiri	Member of the Risk Management Committee
3. Mr. Anuwat Sanguansappayakorn	Member of the Risk Management Committee
4. Mr. Teerayuth Boonchote	Member of the Risk Management Committee
5. Mr. Wichai Kittiwittayakul	Member of the Risk Management Committee
6. Mr. Pramook Chaiwongwutthikul	Member of the Risk Management Committee
7. Mr. Ekachai Phakdurong	Member of the Risk Management Committee

Committee Members	Position
8. Mrs. Yupapan Panchurbthong	Member of the Risk Management Committee
9. Mr. Salil Charuchinda	Member of the Risk Management Committee
10. Mr. Komson Seripapong	Member of the Risk Management Committee

The Risk Management Committee shall meet at least once a quarter as well as upon request. In 2019, there were 4 meetings in total and reports were presented to the Board of Directors.

Roles, Duties, and Responsibilities of the Risk Management Committees

The Risk Management Committee is responsible for:

- Determining and reviewing the risk management framework and policy, risk appetite statement, risk criteria and risk management process to ensure that these are aligned with international standards, as well as the Company's strategic direction, business objectives, day operations and changing circumstances, and proposing any revisions to the Audit Committee and Executive Committee for review, and to the Board of Directors for approval.
- Reviewing risks and considering mitigation measures so that the risk owners can take the appropriate actions to improve their management of these risks.
- Following up on the risk mitigation measures recommended by the Risk Management Committee in order to ensure that these are implemented in accordance with the risk management policy and have the desired effectiveness within the defined risk appetite levels.
- Reporting to the Board of Directors, Audit Committee, and Executive Committee regularly about the management, operations, company's risk status, various changes, and the improvement and corrective actions in accordance with the defined framework and policy, and strategies.

10.7 Sustainable Development Committee

The Sustainable Development Committee consists of at least 5 members, chosen from among the directors and executives who are knowledgeable, capable, honest and dedicate adequate time to their position on the Committee in order to drive the Company's sustainable development goals in alignment with the Company's business direction. The committee is appointed by the Board of Directors, and a member of the Committee shall vacate office upon death, resignation, retirement from position as Chairman of the Executive Committee, Chief Executive Officer, senior management or being retired from office by a Board resolution. The Committee shall report its performance to the Board. The duties and authority are presented in the Charter of the Sustainable Development Committee in keeping with the Company's directions and the guidelines from the Stock Exchange of Thailand on Sustainable Development.

As of 31 December 2019, the Sustainable Development Committee consists of the following 8 members:

Committee Members	Position
1. Mr. Anant Kaewruamvongs	Chairman of the Sustainable Development Committee
2. Mr. Anuwat Sanguansappayakorn	Member of the Sustainable Development Committee
3. Mr. Patompob Suwansiri	Member of the Sustainable Development Committee
4. Mr. Teerayuth Boonchote	Member of the Sustainable Development Committee
5. Mr. Sanpetch Sanpasiri	Member of the Sustainable Development Committee
6. Ms. Yupapan Panchurbthong	Member of the Sustainable Development Committee
7. Mr. Park Boonyubol	Member of the Sustainable Development Committee
8. Ms. Piyanuch Sujpluem	Member and Secretary of the Sustainable Development Committee

The Sustainable Development Committee shall meet at least once a quarter as well as upon request. The presence of more than half the total number of members shall constitute a quorum. In 2019, the Sustainable Development Committee held 2 meetings in total and subsequent reports were presented to the Board (Please see details in the section "The meetings of the sub-committees in the year 2019").

The Responsibilities of the Sustainable Development Committee

The Sustainable Development Committee has written scope of duties and responsibilities in accordance with the Sustainable Development Committee Charter, which has been approved by the Board of Directors as follows:-

- Define the Sustainable Development Policy and review the budget annually.
- Define strategies and goals for sustainable development that align with the Company's vision and business direction
- Set up a system of policy, strategy, innovation and implementation to facilitate continual sustainable development. Define sustainable development materiality which shall then require the further approval of the Board of Directors.
- Monitor sustainable development implementation to ensure the realization of policies, strategies and goals.
- Provide recommendations and possibly assign other related persons to implement activities pursuant to sustainable development strategies and goals.
- Report sustainable development performance to the Board of Directors.
- Approve a Sustainability Report that aligns with the Stock Exchange of Thailand's guidelines.
- Appoint the Sustainable Development Working Group (SDWG).
- Carry out any other duties assigned by the Board of Directors.

10. Remuneration of Directors and Management

11.1 The Board has in place the Remuneration Policy and framework for the Company's directors and executives.

11.2 The compensation framework for directors reflect their duties, responsibilities and contribution,

and is comparable to the industry standard and companies of a similar size in order to be sufficient to attract and retain competent directors. Additional, remuneration is also provided when directors must assume additional duties as sub-committee members.

11.3 The directors' remuneration as defined in the Company's articles of association comprises of monthly retainer, meeting fee, per diem and annual bonus. The Compensation Committee will determine the annual remuneration budget, and propose to the Board and the shareholders for approval.

11.4 Directors who are staff or hold executive management positions within the Company have no right to receive any per diems, meeting or allowances or remuneration in the performance of their duties as directors or subcommittee members

11.5 The executive compensation framework is based on the following key guiding principles:

- Ensure that the interests of executives and shareholders are aligned.
- Foster a performance-based culture.
- Be sufficient to attract, retain and motivate talented employees.
- Reflect business life cycles and strategic priorities.

11.6 The remuneration of executives comprises salary, bonus, provident fund, and other benefits which are linked to the performance of the Company and criteria for executives

11.7 The Compensation Committee is responsible for annually review the Remuneration Policy and framework.

11. Directorships in other Companies

12.1 Directors can hold the position of board member in no more than 6 listed companies simultaneously unless the Board grant specific approval, provided that these appointments do not interfere or cause conflicts of interest with their performance and duties for the Company.

12.2 It is the Board's policy that executive directors and the Chief Executive Officer shall not serve on the boards of any other public companies (excluding the Company's subsidiaries or associates) unless the Board grant specific approval.

12. Evaluation of the Board of Directors

13.1 A formal performance evaluation of the Board as a whole and the individual directors is conducted annually. The results are used as basis for strengthening the effectiveness of the Board and developing its members. The Board will engage an independent outside consultant to undertake the evaluation of the Board every three years. A consultant can set up criteria and provide recommendation for transparency and reliable evaluation.

- 13.2 Each board committee shall conduct an annual evaluation of its performance and report the results to the Board.
- 13.3 The Governance and Nomination Committee has tasked the Company Secretary with distributing the Self-Assessment forms to the members of the Board and member of sub-committee to complete the Self-Assessment forms and is framework for review their performance during the past year. The evaluation forms used are those developed by the Stock Exchange of Thailand.
- 13.4 After collecting all evaluation forms, the Company Secretary Department will summarize all scores, including criteria and processes of evaluation, and present the results to the Governance and Nomination Committee for consideration. The Governance Committee will then present the findings to the Board.

In addition, the Company will engage and independent outside consultant to undertake the evaluation of the Board every 3 years. A consultant can set up criteria and provide recommendation for transparency and reliable evaluation. In 2015, the Company engaged AON Hewitt, an external advisor, to evaluate the entire Board for the first time.

In 2019, the Company Secretary sent the entire board performance evaluation form and the individual self-evaluation form to the Board and all subcommittees for individual self-evaluation for the year 2019. The criteria and results are detailed as follows:

Type of Committee and Type of Evaluation Form	Evaluation Result
Board of Directors	
<p><u>Entire board evaluation</u></p> <p>Criteria of the evaluation consist of 7 topics (1) Board Policy (2) Structure and Characteristics of Board (3) Role and Responsibilities of the board (4) Board meeting preparation and procedure (5) The board's performance of duties (6) Relationship with management (7) Self-development of Directors and Executives Development</p>	3.64 / 4.00
<p><u>Individual self-evaluation</u></p> <p>Criteria of the evaluation consist of 5 topics (1) Background of the Board's Duty (2) The Organization Knowledge (3) The Boards' Meeting (4) Relationship with Director and Executive (5) Individual Personal Performance as a Board Member</p>	3.79 / 4.00
Audit Committee	
<p><u>Entire committee evaluation</u></p> <p>Criteria of the evaluation consist of 2 topics (1) Role of the Audit Committee (2) Duty of the Audit Committee with consists of (2.1) To review company's financial report (2.2) To review</p>	2.98 / 3.00

Type of Committee and Type of Evaluation Form	Evaluation Result
Internal Control and independent of Corporate Audit Department (2.3) To review rules and regulations of the company (2.4) To consider, select and nominate an independent person to be auditor of the company (2.5) To consider connected transaction or conflict of interest accordance with rules and regulations (2.6) Disclose audit committee report in annual report.	
<p><u>Individual self-evaluation</u></p> Criteria of the evaluation consist of 3 topics (1) Committee structure and qualifications with consists of (1.1) Knowledge and experience of a member is fit with business (1.2) knowledge and experience are appropriate to the assigned duties and responsibilities (2) The committee meeting with consists of (2.1) A member prepares and studies information prior to the meeting (2.2) Opinions of a member are useful for the business (2.3) Particular member does not attend the meeting and abstains from voting on a particular agenda in which he or she has a conflict of interest (2.4) Chairman or an assigned person can conduct efficient meetings (3) Roles, duties and responsibilities of the Committee with consists of (3.1) A member complies with related rules, laws and charter, and performs his duty well (3.2) A member devotes time for his duties (3.3) A member does not intervene the normal operation carried out by management team (3.4) A member properly supervises and monitors management's operation (3.5) A member is enthusiastic about continuous development	3.79 / 4.00
Compensation Committee	
<p><u>Entire committee evaluation</u></p> Criteria of the evaluation consist of 5 topics (1) Preparation of the Committee (2) Policy Determination and Consideration of Procedure (3) Monitoring and Evaluation (4) The Meeting of the Compensation Committee (5) Roles and Responsibilities of the Committee	2.90 / 3.00
<p><u>Individual self-evaluation</u></p> Criteria of the evaluation consist of 10 topics (1) Overall performance of the Committee (2) Understanding of the Committee's roles and responsibilities as specified in the charter (3) Clearly defined in the Committee's role and responsibilities (4) Have a good working relationship with other Committee members (5) Have an appropriate procedure in considering the compensation for directors and top executives, which also in line with the Company's performance and same industry group (6) Have an appropriate for evaluation the Chairman of Executive Committee (7) Allocate sufficient time in considering the procedure and related criteria on Compensation matters (8) Allocate sufficient time in solving-problem, in case the matter is not in line with the criteria (9) Study and prepare for the meeting in advance (10) Each member can express their opinion freely	4.36 / 5.00

Type of Committee and Type of Evaluation Form	Evaluation Result
Governance and Nominations Committee	
<p><u>Entire committee evaluation</u></p> <p>Criteria of the evaluation consist of 5 topics (1) Preparation of the Governance and Nominations Committee (2) Policy Determination and Consideration of Procedure (3) Monitoring and Evaluation (4) The Meeting of the Governance and Nominations Committee (5) Roles of Chairman of the Committee</p>	2.98 / 3.00
<p><u>Individual self-evaluation</u></p> <p>Criteria of the evaluation consist of 9 topics (1) Overall performance of the Committee (2) Understanding of the Committee's roles and responsibilities as specified in the charter (3) Clearly defined of the Committee's role and responsibilities (4) Have a good working relationship with other Committee members (5) Have an appropriate procedure in selecting, nominating and appointing directors and top executives, which also in line with the Company's requirements (6) The Committee has review Corporate Governance policy and other related policies on regularly basic (7) Allocate sufficient time in considering the policies and related criteria on Corporate Governance (8) Study and prepare for the meeting in advance (9) Each member can express their opinion freely</p>	4.82 / 5.00
Executive Committee	
<p><u>Entire committee evaluation</u></p> <p>Criteria of the evaluation consist of 4 topics (1) Composition and qualification of the Executive Committee (2) Meeting arrangement (3) Roles, duties and responsibilities (4) Knowledge and skill in specialized analysis</p>	3.32 / 4.00
<p><u>Individual self-evaluation</u></p> <p>Criteria of the evaluation consist of 14 topics (1) Overall satisfaction of the performance of the Executive Committee (2) Satisfaction with the Executive Committee's management of problems (3) Understanding of the Committee's roles duties and responsibilities as specified in the charter (4) Understanding the Company's Strategy (5) Have a good relationship with other Committee members (6) Clearly defined of the Committee's role and responsibilities (7) The Performance Assessment of the Committee has an appropriated procedure (8) Spend sufficient time on considering the policy and direction of the Company appropriately (9) Spend sufficient time on considering the Company's operational appropriately (10) Spend sufficient time on considering in direction of problem-solving if undefined with determined direction appropriately (11) Study and prepare for the meeting in advance (12) Independently</p>	3.55 / 4.00

Type of Committee and Type of Evaluation Form	Evaluation Result
to express opinion freely (13) Impartial to express opinion (14) Chairman has given the opportunity and encourage all member to express opinion independently	
Risk Management Committee	
<p><u>Entire committee evaluation</u></p> <p>Criteria of the evaluation consist of 4 topics (1) Composition and Quality (2) Understanding the business and associated risks (3) Process and Procedure (4) Monitoring Activities</p>	3.70 / 4.00
<p><u>Individual self-evaluation</u></p> <p>Criteria of the evaluation consist of 12 topics (1) Overall satisfaction of the performance (2) Satisfaction as to the process of problem-solving (3) Understanding of the Committee's roles and duties as specified in the RMC charter (4) Understanding of the Company's Enterprise Risk Management Policy (5) Relationship among the Committee members (6) Clearly defined Committee's role and responsibilities (7) Appropriate performance evaluation process (8) Sufficient time for considering the risk assessment of the company, (9) Sufficient time on considering the company's risk management and risk treatment, (10) Sufficient time for problem-solving when implementation is not in line with the direction, (11) Preparation before the meeting (12) Independence in opinion sharing in the meeting.</p>	4.38 / 5.00
Sustainable Development Committee	
<p><u>Entire committee evaluation</u></p> <p>Criteria of the evaluation consist of 6 topics (1) Preparation of the Sustainable Development Committee (2) Determination and Consideration of the Company's Strategy (3) Risk Management (4) Sustainable Development Framework (5) The Meeting of the Sustainable Development Committee (6) Roles Duties and Responsibilities of the Chairman of the Sustainable Development Committee</p>	1.78 / 3.00
<p><u>Individual self-evaluation</u></p> <p>Criteria of the evaluation consist of 14 topics (1) Overall satisfaction of the performance (2) Satisfaction the process of problem-solving (3) Understanding of the Committee's roles duties and responsibilities as specified in the charter (4) Understanding of the Sustainable Development strategy (5) Relationship among the Committee (6) Clearly defined of the Committee's role and responsibilities (7) Appropriate for the criteria of performance evaluation (8) Spend sufficient time on considering the policy and direction of the company's sustainable development appropriately (9) Spend sufficient time on considering the sustainable development report and other performance results appropriately (10) Spend sufficient time on considering in direction of problem-solving if undefined with determined</p>	4.27 / 5.00

Type of Committee and Type of Evaluation Form	Evaluation Result
direction appropriately (11) Preparation before the meeting (12) Independently to express opinion freely (13) Independently to express opinion without bias (14) Chairman has given the opportunity and encourage all member to express opinion independently	

13. Company Secretary Office

The Company appointed the Company Secretary according to the laws on Securities and Exchange in order to take a responsible for safekeeping documents and minutes of meetings, including reports on interests of directors and executives and other relevant issues. The Company Secretary shall advise to the Board regarding relevant laws and regulations, and arrange the meetings of the Board of Directors, its sub-committees and shareholders. The Company Secretary shall perform his or her duty with responsibility, due care and loyalty, and shall comply with all laws, objectives; the Company's articles of association. The Company Secretary responsible for follow up to comply with the Board's resolutions and the shareholders' resolutions. The decision to appoint or remove the Company Secretary shall be formally resolved by the Board.

14. Orientation and Knowledge Development of Board of Directors and Management

15.1 All new-appointed directors must participate in the Company's director orientation program in order to be adequately briefed on the Company's information, code of conduct, policy and business information prior to assuming their responsibilities. In 2019, there was an orientation for 1 new director, Mr. Phuwieng Prakhammintara, the representative director from the Ministry of Digital Economy and Society, on 8 May 2019.

15.2 The Company provides directors and executives with opportunities to attend special training courses and seminars related to their specific duties, particularly those seminars and training sessions organized by the Thai Institute of Directors (IOD) or the Stock Exchange of Thailand so that they may familiarize themselves with their duties and the manner of performing those duties efficiently.

In 2019, directors and executives applied for and participated in the following courses and seminars:

Directors / Executives	Courses/Seminar
1.Mr. Prasert Bunsumpun Chairman (Independent Director)	<ul style="list-style-type: none"> - AIS Digital Intelligent Nation & AIS Academy for THAIs 2019. - Innovfest Unbound, Singapore - Singtel (Advanced Security Operations Centre & FutureNow Innovation Centre), Singapore - APSCC 2019 Satellite Conference & Exhibition in Bangkok, Thailand
2 Mrs. Charintorn Vongspootorn Independent Director, Member of Audit Committee, and Chairman of Compensation Committee	<ul style="list-style-type: none"> - AIS Digital Intelligent Nation & AIS Academy for THAIs 2019. - Showcase of Innovfest Unbound 2019, Singapore. - Advanced Security Operations Centre, Singapore. - FutureNow Innovation Centre, Singapore. - APSCC 2019 Satellite Conference & Exhibition in Bangkok, Thailand.
3.Mr. Somprasong Boonyachai Director	<ul style="list-style-type: none"> - AIS Digital Intelligent Nation & AIS Academy for THAIs 2019. - Showcases of Innovfest Unbound 2019, Singapore. - Advanced Security Operations Centre, Singapore. - FutureNow Innovation Centre, Singapore. - Workshop on Collaboration of 5G Technology and Devices Trends organized by business partners in China (i.e. Huawei and ZTE). - Workshop on Collaboration of 5G Technology and Devices Trends organized by business partners in USA (i.e. Amazon and Microsoft). - Consumer Electronics Showcases (CES 2020) in Las Vegas, USA.

Directors / Executives	Courses/Seminar
4. Professor Samrieng Mekkiengkrai Independent Director, Member of Audit Committee, Member of Compensation Committee and Chairman of Governance and Nomination Committee	<ul style="list-style-type: none"> - AIS Digital Intelligent Nation & AIS Academy for THAIs 2019. - Showcase of Innovfest Unbound 2019, Singapore. - Advanced Security Operations Centre, Singapore - FutureNow Innovation Centre, Singapore. - APSCC 2019 Satellite Conference & Exhibition in Bangkok, Thailand.
5. Mrs. Patareeya Benjapolchai Independent Director, Chairman of Audit Committee and Member of Governance and Nomination Committee	<ul style="list-style-type: none"> - AIS Digital Intelligent Nation & AIS Academy for THAIs 2019. - Showcase of Innovfest Unbound 2019, Singapore. - Advanced Security Operations Centre, Singapore. - FutureNow Innovation Centre, Singapore.
6. Mr. Anek Pana-Apichon Director, Chairman of Executive Committee, and Member of Compensation Committee	<ul style="list-style-type: none"> - AIS Digital Intelligent Nation & AIS Academy for THAIs 2019. - Showcases of Innovfest Unbound 2019, Singapore. - Advanced Security Operations Centre, Singapore. - FutureNow Innovation Centre, Singapore. - Workshop on Collaboration of 5G Technology and Devices Trends organized by business partners in China (i.e. Huawei and ZTE). - Workshop on Collaboration of 5G Technology and Devices Trends organized by business partners in USA (i.e. Amazon and Microsoft). - Consumer Electronics Showcases (CES 2020) in Las Vegas, USA.

Directors / Executives	Courses/Seminar
7. Mr. Kwek Buck Chye Director, Member of Governance and Nomination Committee	<ul style="list-style-type: none"> - Showcase of Innovfest Unbound 2019, Singapore. - Advanced Security Operations Centre, Singapore. - FutureNow Innovation Centre, Singapore. - APSCC 2019 Satellite Conference & Exhibition in Bangkok, Thailand.
8. Mr. Anant Kaewruamvongs Director, Member of the Executive Committee and Chief Executive Officer	<ul style="list-style-type: none"> - Showcase of Innovfest Unbound 2019, Singapore. - Advanced Security Operations Centre, Singapore. - FutureNow Innovation Centre, Singapore. - APSCC 2019 Satellite Conference & Exhibition in Bangkok, Thailand.
9. Ms. Yupapan Panclurbthong Company Secretary	<ul style="list-style-type: none"> -SET: "How to Communicate Effectively in A Digital Age". -TMA Trend Talk #10: Mastering the foresight by Digital Lead. - AIS Digital Intelligent Nation & AIS Academy for THAIs 2019. - CAC Project Meeting of Thailand's Private Sector Collective Action Coalition Against Corruption. - APSCC 2019 Sattellite Conference & Exhibition in Bangkok, Thailand. - Agile Mindset Development Program - Management Team.
10. Mr. Patompob Suwansiri Chief Commercial Officer	<ul style="list-style-type: none"> - Harvard Leadership Development Program (1 Year Program, started from Jan 2018 – Jan 2019). - Executive Learning Sustainment Program (Advance). - Agile Mindset Development Program – Management Team. - APSCC 2019 Satellite Conference & Exhibition in Bangkok, Thailand.

Directors / Executives	Courses/Seminar
11. Mr. Anuwat Sanguansappayakorn Chief Financial Officer	<ul style="list-style-type: none"> - Cyber Security Act. - Regulatory Compliance: Thailand Cyber Security Law. - Executive Learning Sustainment Program (Advance).
12. Mr. Wichai Kittiwittayakul Chief Audit Executive	<ul style="list-style-type: none"> - Harvard Leadership Program (1 Year Program started from Jan 2018 – Jan 2019). - AIS Digital Intelligent Nation & AIS Academy for THAIs 2019. - Project to Promote Moral Standards and Transparency in Operation of Private Business Entities. - Analytics and Forensic Technology Showcase. - Showcase of Innovfest Unbound 2019, Singapore. - Advanced Security Operations Centre, Singapore. - FutureNow Innovation Centre, Singapore. - Re-inventing Internal Controls in the Digital Age. - Economic Sharing with Krungsri.
13. Dr. Sakon Kittivatcharapong Head of Marketing and Business Development Department	<ul style="list-style-type: none"> - Harvard Leadership Development Program (1 Year Program, started from Jan 2018 – Jan 2019). - Executive Learning Sustainment Program (Advance). - XWF Workshop with Facebook.
14. Mr. Ekachai Phakdurong Head of Regulatory Affairs Department	<ul style="list-style-type: none"> - Thaicom's New Business and the Cyber Security Law. - New Cyber Security Law. - Cyber Security Act. - Regulatory Compliance: Thailand Cyber Security Law. - APSCC 2019 Satellite Conference & Exhibition in Bangkok, Thailand.

15. Evaluation of Chief Executive Officer

The Board, excluding executive directors or members of the Compensation Committee, should assess the performance of the Chief Executive Officer annually in keeping with pre-agreed standards and performance criteria covering the Company's financial performance as well as other strategic objectives.

The evaluation criteria are divided into 7 parts:

- Part 1 Evaluation of Leadership Competency
- Part 2 Evaluation of Financial Management
- Part 3 Evaluation of Skills and Attitudes
- Part 4 Evaluation of successful completion of important tasks over a period of time longer than the last 12 months
- Part 5 Evaluation of decision making on significant matters in the last twelve months.
- Part 6 Evaluation of preparation to meet significant new challenges in the future.
- Part 7 Evaluation of any other related criteria.

The results of the evaluation will be used to formulate a compensation package for the CEO for the following year.

16. Contact with Management and access with Independent Advisors

- 17.1 Directors are entitled to request and receive additional information they consider necessary in order to make information decisions.
- 17.2 All directors shall allowed direct access to the management and the Company Secretary. However, this access and communication should not interfere with or interrupt the Company's normal business operations.
- 17.3 The Board supports the participation of the top executives in meetings of the Board.
- 17.4 The Board and its committee have the power to engage experts or advisors, including independent legal counsel at the Company's expense.

17. Management Succession Plan

- 18.1 A succession plan for the Company's Chief Executive Officer and senior executives must be developed in order to maintain the confidence of shareholders and other stakeholders and allow business operations to continue without interruption when these positions become vacant.
- 18.2 The Governance and Nomination Committee is responsible for considering the succession plan and nominating candidates of Chairman of the Executive Committee, the Chief Executive Officer and senior management from EVP level upwards who report directly to the CEO. The succession plan must be reviewed on an annual basis and an updated version submitted to the Board.

Section 2 Rights and Equitable Treatment of Stakeholders

Shareholders own the company, controlling it by appointing the Board of Directors (Board) to act as their representatives. Shareholders are eligible to make decisions on any significant corporate change. Therefore, the Board's policy is to encourage, promote and facilitate shareholders in exercising their rights. The Company shall treat each and every shareholder equally regardless of gender, age, disability, race, nationality, religion, belief, or political opinion.

1. To encourage, promote and facilitate shareholders in exercising their basic rights as follows:
 - Right to buy, sell, or transfer shares of the Company;
 - Right to receive correct, adequate and timely information regarding the Company's operations and activities. Furthermore, the Company has a policy to prevent obstruction of communication between shareholders and/or the Company;
 - Right to attend shareholders' meetings, express his/her opinions, give recommendations, and be involved in decision making for significant matters;
 - Right to appoint and remove directors at shareholders meetings;
 - Right to appoint Company Auditors and set their remuneration;
 - Right to acquire profit of Company in the form of dividend;
 - Right to acquire share certificate, transfer share, and return share on the Company's behalf;
 - The right to stipulate, change, add, or delete clauses from the Company's Articles of Association;
 - Other rights as prescribed by law and the Company's Articles of Association and other relevant regulations.
2. To support and facilitate all shareholders to participate and vote in the meeting:
 - 2.1 All meeting shall be conducted in accordance with related laws and guidelines prescribed by regulatory.
 - 2.2 The Company has granted minor shareholders the right to propose items for inclusion on the agenda and to propose suitable candidates for selection as Directors at least 3 months in advance of the AGM. The Company provided the guidelines and procedures on how to propose items for inclusion on the agenda and directors for nomination on the Company's website.
 - 2.3 The Company provides shareholders, in advance of meetings, with date, time, venue, and all agenda items with objective, rationale and Board opinions for each agenda item as well as any other relevant information required in the notice of shareholders meeting.

- 2.4 The Company encourage and support all shareholder and institution investor participation and voting in the shareholder meeting.
- 2.5 Set the date, time, and place of the meeting by considering the interest of shareholders for convenient and easy to reach.
- 2.6 The Company prepares and discloses the Company's notice of shareholder meetings in both Thai and English so that all shareholders can access information equally.
- 2.7 To send out the notice of the shareholders, meeting and related papers to all shareholders by postal at least 21 days before the meeting and posted on the Company's website at least 30 days before the meeting. This provided shareholders enough time to acknowledge and study the information in advance.
- 2.8 To ensure that the Company does not through its meeting attendance requirements or prerequisite prevent attendance by or places an undue burden on shareholders.
- 2.9 The Company allows shareholders to send their questions to the Company prior to the meeting date. Shareholders are clearly informed in advance of the determined criteria for accepting advance questions and the process for submitting them on the Company's website.
- 2.10 The Company supports shareholders who are unable to attend the meeting in person by allowing them authorize another representative as a Proxy for Shareholders, to submit their votes. The Company encloses a Proxy Form on which shareholders are able to specify their votes with the AGM invitation letter. The Company appointed at least one independent director as a proxy for shareholders who cannot attend.
- 2.11 The Company uses secure, fast, precise, and accurate technology in the shareholders meeting, including in recording attendee registration, printing ballots and processing voting results.
- 2.12 To promote the use of ballots for voting on resolutions proposed at the shareholders' meeting, and to disclose such voting results at the meeting by identifying the number of "approve", "disapprove" and "abstain" votes. The voting results for each proposed resolution should be included in the minutes of the meeting in order to transparency and easy to verify. Also, multiple votes should not be bundled into the same vote.
- 2.13 All directors and executives are required to attend the shareholders' meeting in order to answer any queries the shareholders might have. The Company's external auditor shall be invited to answer any questions about the Company's financial reporting.

- 2.14 The Company designate an independent party to count or to audit the voting results for each resolution in the meeting, and disclose such voting at the meeting and record in the minutes of the meeting.
- 2.15 Before starting the meeting, the Company informs shareholders of the number and proportion of shareholders and share represented at the meeting in person and through proxies, the meeting procedures, and voting criteria and vote counting methods.
- 2.16 The Chairman of the Board is responsible for compliance with applicable legal requirement and the Company's articles of association, allocating sufficient time for consideration and debate of agenda items, and providing opportunity to all shareholders who wish to share their opinions or ask question related to the Company.
- 2.17 The Company will provide the opportunity for shareholders to appoint the directors individually. The Company will also use ballots to vote for and appointment directors individually.
- 2.18 The Company will not add items to the meeting agenda or change significant information without prior notice to the shareholders.
- 2.19 To ensure that the Company discloses the results of voting on proposed resolutions at the shareholders' meeting through the designated Stock Exchange of Thailand channels and through the Company's website by the next business day.
- 2.20 The Minutes of the shareholders' meeting is submitted to the Stock Exchange of Thailand within 14 days from the shareholders' meeting date, and posted on the Company's website. The minutes of the shareholders' meeting should be included the following information:
- (1) Attendance of directors, executives, and the proportion of attending directors;
 - (2) Voting and vote counting methods, meeting resolutions, and voting results ("approve", "disapprove", and "abstain") for each proposed resolution; and
 - (3) Questions asked and answers provided during the meeting, including the identity of the persons asking and answering the questions.
3. Directors, executives and employees must not use any material inside information about Thaicom Group's securities that has not been generally disclosed to the public and is material to the change of price or the value of Thaicom Group's securities, for their own or any other person's benefit.
4. All directors, executives and employees who wish to trade Thaicom Group's securities must comply with the Company's Securities Trading Policy.

5. Directors and executives must declare their own or related person's interest in accordance with the Company's rules and procedures in order to prevent any possible conflict of interest. Any directors or executives with a conflict of interest in a transaction involving the Company is prohibited from participation in or approval of this matter. All transactions will proceed according to the Company's approval process for related transactions.
6. In case of transactions between related companies, the Board will consider the benefits of the Company to be of foremost importance, and the principles and process in their approval shall be followed accordingly.

Section 3: Role of Stakeholders

The Company and its Board take into account the rights of all stakeholder groups and consistently abide by corporate governance principles, best practices, and other supporting guidelines, including our Code of Conduct, to ensure equal and proper treatment of all stakeholders. This takes into account, although not exclusively, employees, shareholders, customers, business partners, competitors, creditors, communities in which we operate, society as a whole, and the environment. Furthermore, the Company abides by international human rights principles and anti-corruption guidelines to promote the development of society as follows:

1. Responsibility to shareholders

The Company takes into account the rights and equitable treatment of stakeholders in line with the Company's Corporate Governance Policy and Code of Conduct. The Company is determined to operate its businesses in a manner that ensures the greatest shareholders satisfaction. This includes long-term growth in the Company's value, consistent returns, and transparent and trustworthy disclosure of data to shareholders.

2. Responsibility to customers

The Company has a quality policy as well as the ISO 9001:2008 quality system dedicated to creating customer satisfaction and trust that they are receiving high quality products and services at reasonable prices. The Company aims to maintain good customer relations and is dedicated to ensuring that any customer complaints are dealt with fairly and efficiently. The Company will also safeguard any customer data that should not be divulged, unless such customer information must be disclosed to third parties according to the Sustainable Development Policy and Code of Conduct on responsibility to customers.

3. Responsibility to business partners and creditors

The Company complies with the Policy on fairness and responsibilities towards business partners and/or creditors which identifies good practice in the fairness of business partner selection and maintaining long-term relationships. All transactions must be based on equality and mutual benefit. The Company firmly observes contractual agreements and strictly follows the conditions of such agreements, including the repayment of loans and interest or other charges due to creditors. As well as to avoid a situation which can give rise to conflict of interest or damage to the Company's reputation or illegal as follows:

- The Company shall do its best to endeavor to comply with any contract, agreement, or various conditions concluded with business partners and/or creditors. If compliance with the conditions cannot be achieved, the Company shall promptly inform business partners and/or creditors within a reasonable time in order to determine sound and reasonable remedial actions.
- The Company shall provide business partners and/or creditors with adequate data, and shall not provide any false, distorted, or incomplete data which, in turn, can cause business partners and/or creditors to have a misunderstanding and impact decisions.
- The Company shall conduct financial management in a way that business partners and/or creditors shall have confidence in its financial status and ability to pay Company debt.
- The Company shall by no means, ask for, receive, or grant any trade benefits to business partners and/or creditors with dishonesty. If dishonest behavior occurs, the Company shall notify business partners and/or creditors of all details and cooperate with them to correct the problem with speed as well as take measures to prevent recurrence.
- Deals with business partners and/or creditors shall be conducted in a good manner without damage to the Company's reputation or any illegal activity. Conduct should be on a basis of equality, fairness, and mutual benefits.

The Company has disclosed its policy on fairness and responsibilities towards business partners and/or creditors on www.thaicom.net in the Section of Corporate Governance > Other Policy

4. Responsibility to community and society

The Company believes in the idea of creating a shared value between the business and social sectors and implements this belief as a guideline for business conduct, to maintain sustainable growth. The Company has a policy to provide educational support and access to technology and learning, create jobs, and develop potential and investment for the benefit of society with regard to the involvement and unique characteristics of each community. Being publically-minded, the Company aims to reduce environmental impact and improve of life across society in the long term, but especially in the field of telecommunications. The Company plays an important role in strengthening cooperation in developing and maintaining quality of communication, both in normal circumstance as well as in disaster situation in order to assist communities, disadvantaged individuals, and victims to receive timely assistance at the first possible opportunity as described in the Sustainable Development Policy and Code of Conduct.

5. Responsibility to environment

The Company has policy to emphasize environmental sustainability and conservation of resources by nurturing

a corporate culture which encourages environmental restoration and care activities, prevents and reduces pollution, uses resources efficiently, and promotes sustainability. The objectives are to reduce global warming, promote living and working in harmony with nature, and foster cooperation among organizations, including community involvement as described in the Sustainable Development Policy and Code of Conduct.

6. Responsibility to Staff

Our employees are our most valuable asset. Therefore, there are policies to foster advancement of employees driven by procedures for human resource improvement including the provision of both professional and general improvement training courses on a regular basis. Also, the Company values equal and fair treatments of its employees. Other policies exist to determine the appropriate remuneration and other benefits for employees in line with the Company's performance both in the short and long terms. The Company is also focused on creating a strong corporate culture and providing a good atmosphere and safe working environment for all employees. The Company strictly complies with labor laws as addressed in the Sustainable Development Policy and Code of Conduct.

7. Human rights

The Company supports and respects human rights and will operate its business based on the principles and intention of the Universal Declaration of Human Rights under the auspices of the United Nations. Under no circumstance will the Company take part in any action which is against the principles of human rights. The Company has also specified compensation measures in its "business ethics" manual for cases where the stakeholders incur damage from a violation of stakeholders' legal rights as addressed in the Sustainable Development Policy and Code of Conduct.

8. Competition in business

The Company has a policy to support and promote free and fair competition in business. It has no policy to resort to competition in business in any form that would acquire information from competitors in an unlawful or unethical manner as further referenced in the Code of Conduct.

9. Anti-corruption practices

The Company opposes all forms of corruption and complies with all anti-corruption laws in Thailand as well as in any other countries or territories where the Company may have business interests or operations. The Company has an Anti-Corruption Policy and put in place an internal compliance and control program to prevent and monitor corruption risk which all directors, executives, and employees must acknowledge and adhere to strictly. The Company has also outlined activities that encourage and promote all staff to follow the policy.

The Anti-Corruption Policy exists for the following purposes: To demonstrate the Company's position against fraud of all kinds, To set up rules and guidelines that prevent the Company and employees from violating anti-

corruption law, To establish procedures for monitoring and determining compliance with the policy and To encourage employees to observe and report any fraud through secure communication channels.

According to this policy, fraud refers to the abuse of power acquired through position and any act of giving, accepting, receiving, or authorizing assets or benefits to and from government officials, state agencies, private officials, or private agencies to allow them to seek personal gain from Thaicom, unless they are not prohibited by the provisions of laws, customs, or traditions. Fraud also refers to bribery and corruption.

In 2013, the Company agreed to sign the declaration of Thailand's Private Sector Collective Action Against Corruption ("CAC") with the Thai Institute of Directors (IOD) to realize transparency of business operations and ensure that there are regulatory audits.

Moreover, the Board of Directors meeting on 17 December 2014 called for the submission of a self-evaluation form. The Board of Directors had reviewed the data and participated in the verification of the members of the private sector alliance in an attempt to combat fraud in the fourth quarter of 2014. The Company was certified by the Private Sector Collective Action Coalition Against Corruption Council on 16 January 2015.

In 2017, the Board of Directors' Meeting No. 14/2017 held on 13 December 2017 has considered and approved the re-certification of a member of the Private Sector Collective Action Coalition Against Corruption. In addition, the Company complied with the Anti-Corruption Policy through the following:

1. The Company implemented the policy strictly. The Board of Directors assigned the Audit Committee to the Anti-Corruption Policy to ensure the Company's compliance with the laws and Code of Conduct.
2. The CG Committee is responsible for implementing the aforementioned policy and communicating such policy to all employees as well as following up on its outcomes. All directors are required to ensure that their subordinates understand such policy. The Company shall also provide adequate training for employees regularly.
3. Every executive is responsible for ensuring that each person who reports to them is aware of and understands this Policy through adequate and regular training.
4. Employees must perform their duties in accordance with this Policy. Anyone who suspects or discovers a violation of this Policy must report it to a supervisor or through the channels prescribed under the Company's Whistle-blowing Policy.
5. The Company has also set guidelines for disbursement procedures to comply with the Anti-Corruption Policy. The employees must fill out the following application forms through the request system:
 - (1) Charity and/or sponsorship
 - (2) Recreation or entertainment

(3) Giving or receiving gifts

The employees must provide details such as the names of recipients of donation or sponsors, recreational activity participants, gift receivers, and nature of business relationships. Once the forms are completed, the system will send them to the authorized person for approval.

In addition, the Company can summarize a report from the aforementioned data, in which such report may be utilized as a guideline to evaluate the anti-corruption efforts. The report and the evaluation results shall then be proposed to the Board for their consideration quarterly.

6. The Compliance Office is responsible for regularly monitoring its executives and employees to evaluate the work under their responsibilities and whether they are in compliance with the Anti-Corruption Policy.
7. The Company also regularly provides training and communication of its Anti-Corruption Policy and guidelines to its employees. The Company arranged e-learning courses for employees' study and taking the quiz online and has electronic magazines "Keeping up with Compliance" on such topics which are also available to ensure that all employees have the same understanding of the Anti-Corruption Policy.
8. The Company has established the Risk Management Committee. They consider the assessment process, monitor and control risks for the organization, including fraud risk which had been identify the risk may incurred from administration procedure operation that would be result of fraud risks.
9. The Company determined the fraud risk in order to determine appropriate plans to control, prevent, monitor and verify risks, including evaluating the effectiveness of any criteria to ensure that risk management processes are performed and further propose to management, the Audit Committee and the Board of Directors.
10. The Company also specified principles of corporate governance with an internal compliance and control program to prevent and monitor corruption risk.
11. The Company requires all directors and executives, as defined by notification of the SEC, to report on conflicts of interest as ordered by the law, and has extended this requirement to all employees to prevent conflicts of interest which they, their family members, or any related juristic person may have to ensure that all Company transactions are carried out transparently, reasonably, and with primary consideration for the highest benefit of the Company.
12. The Company has communicated the Anti-Corruption Policy to directors, management, and staff for acknowledgement in a variety of ways:
 - Addressed the Anti-Corruption Policy via the Company's intranet and website.

- Developed e-learning courses for employees and executives in order to provide them with access to and education on the Company's Anti-Corruption Policy.
 - Arranged a new employee orientation to provide advice and information on the Company's Anti-Corruption Policy.
 - Added a channel for communicating Anti-Corruption Policy to directors, executives and employees by publishing an e-magazine entitled "Keeping Up with Compliance" to ensure employees of all level receive up-to-date compliance information monthly.
 - Conducted a training course in the topic of "Catching up with HQ" to ensure employees working overseas have a common understanding of anti-corruption practice.
 - Announced Gift Guidelines to prevent and avoid the exchange of inappropriate gifts with respect to the Anti-Corruption Policy.
 - Communicated the Anti-Corruption Policy to country representatives abroad in order to inform country representative heads to communicate the Anti-Corruption Policy to suppliers, service providers and contractors for acknowledgement and commitment on a best effort basis to ensure that anti-corruption procedures are aligned across the Company.
 - Arranged a seminar in the topic of "Thaicom Open House for sustainable business No. 1" in order to promote mutual understanding between the Company and suppliers and to operate the Company's business with transparency and equitable according to the corporate governance principles.
13. The Company has announced a 'No Gift Policy' of refraining from accepting gifts from business partners and suppliers during the New Year season.
14. The Company has notified all suppliers of its Supplier Charter and Anti-Corruption Policy and requested that each supplier sign in acknowledgement and agreement to follow these guidelines as a mutual standard.
15. The Company has revised the Human Resources Policy in order to incorporate anti-corruption measures as a part of the Company's human resources management such as fair recruitment and selection, merit-based compensation, and equal promotion opportunities.

Then, in 2018, the Company has recertified as the member of Thailand's Private Sector Collective Action against Corruption (CAC) for second term after received the first certification in year 2015.

The Company has also promoted activities that encourage all staff to follow the policy. The Company has disclosed an Anti-Corruption Policy on www.thaicom.net under Corporate Governance > Anti-Corruption.

10. Observance of the law, rules and regulations: Directors, executives and staff must operate the business in agreement with the Company's Articles of Association, applicable laws, rules, and regulations. They must not, under any circumstances, knowingly participate in or take any action that is in violation of these regulations.
11. Political activities: The Company has an Unbiased Political Policy for acknowledgment and strict adherence by directors, executives, and employees and staff of the group in accordance with the sections of the Anti-Corruption Policy related to political sponsorship, as well as in accordance with the Company's Code of Conduct.
12. Conflict of interest: The Board of Directors realizes that working for the Company can lead to situations whereby personal interests of directors, executives and staff may be in conflict with the Company's interests. Such conflicts may come in many forms and make it impossible to act in a manner that ensures fairness to partners, stakeholders or entities. Therefore, the Board has considered and approved the Conflict of Interest Policy contained in the Company's Code of Conduct.
13. Protecting and looking after company assets: Directors, executives and staff at every level have a duty and responsibility to safeguard the Company's assets for the best interest of the Company. They must appropriately control confidential data and sensitive information that they may possess or become aware of as part of their responsibilities. They must not communicate such information to other work units or outsiders and must store confidential documents as addressed in the said policy and the Code of Conduct.

14. Intellectual property rights

The Company emphasizes respect and not infringing on other people's intellectual property and has set guidelines for intellectual property in the Intellectual Property Policy and Code of Conduct.

15. Giving information or interviews to the press or the public

Any information about the Company to be supplied to outside sources must be factual and accurate, and presented with care. This policy has been included in the Code of Conduct. Those who do not have relevant duties or assignments cannot give information or interviews to any press or public in reference to the Group in any way. This prohibited action can give rise to undesirable impacts on the reputation and business operations of the Company.

In 2019, the Company held the following press conferences and activities for shareholders:

Meeting with Shareholders and Analysts	Frequency (per year)
Analyst Meeting	2
Opportunity Day	4

16. Whistle-blowing

The Company operates its business with adherence to the principles of corporate accountability, authenticity and transparency so the Company is committed to protecting its business operation and property from the risk arising out of any conduct which violates the code of conduct and any fraud which affects the reputation or the value of the shareholders of the Company. The Board has approved the Company's Whistle-blowing Policy in order to provide the channels for reporting and to encourage directors, executives, employees and stakeholders to report any information on misconduct and/or fraud occurring in the Company. This Policy has set a procedure to manage all complaints and reports of misconduct of fraud, protection of whistle-blower and confidentiality.

Channels for making a complaint or reporting misconduct or fraud

1. If an employee has any cause for concern over matters relating to misconduct or fraud, they must immediately report their concerns to their immediate line manager verbally or in writing. If the line manager ignores or dismisses the concerns raised, the employee must report their concerns to the next level manager.
2. If the employee suspects any Company supervisor or manager is involved in misconduct or fraud, the Employee can report any concerns through the following channels:
 - 2.1 Head of Internal Audit: Tel. +662 596 5001 or E-mail: wichaik@thaicom.net
 - 2.2 People Strategy Manager: Tel. +662 596 5074 or E-mail: monteainn@thaicom.net
 - 2.3 Ethics Hotline; on the company's Intranet. Any information is passed directly to the Chairman of the Audit Committee, the Head of Internal Audit and the Head of Human Resources.
 - 2.4 Chairman of the Audit Committee or the Board of Directors at the following address:

Thaicom Public Company Limited
63/21 Rattanathibet Road, Muang Nonthaburi District,
Nonthaburi, Thailand 11000
E-mail: comsec@thaicom.net
3. If an employee suspects a senior manager at the department head-level or above, the Head of Internal Audit, or the Head of Human Resources is involved in misconduct or fraud, the Employee should notify the Chairman of the Audit Committee or the Chairman of the Board of Directors.

4. Responsible executives noted in Article 1 and 2, upon receiving notification of misconduct or fraud, must report to the Internal Audit Department of the Company within (seven) 7 working days.
5. For external parties, complaints or reports can be lodged on www.thaicom.net under the section “Sustainability” > “Corporate Governance” > “Whistle Blowing”. Their complaints or reports will be sent directly to any of the following:
 - 5.1 Chairman of Audit Committee
 - 5.2 Head of Internal Audit
 - 5.3 Head of Human Resources

The Company's response

1. When the Company receives a complaint or report of misconduct or fraud via any channel, the Company must complete the evaluation and verification of the primary information within thirty (30) days from the date of receiving the complaint or report of misconduct or fraud.
 - If finds that the information received indicates that misconduct or fraud has occurred, a request must be submitted to the Ethic Committee and an authorized person to appoint an Investigation Committee.
 - If finds that the information received indicates that misconduct or fraud has not occurred, Internal Audit or the assigned department must be notified that no evidence can be found and the case has been closed.
2. The Investigation Committee must interview each person accused of committing misconduct or fraud along with his or her supervisor and any other related persons, and complete the investigation within forty-five (45) days from the date of appointment. If the investigation cannot be completed within this time, the Investigation Committee must report the cause of the delay to the person who appointed the committee and request an extension not exceeding thirty (30) days each time.
3. When the investigation is completed, the Investigation Committee must prepare an investigation report and submit this to the person who appointed the committee. A copy of this report must also be submitted to the chairman of Executive Committee, the Chief Executive Officer, the Head of Finance, the Head of Accounting, the Head of Internal Audit, the Head of Human Resources, the Head of Legal, other relevant parties as the case may be, and the Disciplinary Committee (in case of misconduct or fraud that is characterized as a disciplinary violation).

4. If the person who appointed the Investigation Committee and/or the Head of Internal Audit finds that the material facts are unclear or incomplete, the person who appointed the committee must either instruct it to conduct a further investigation or appoint a new committee as deemed appropriate.

Disciplinary Action and Legal Proceeding

1. The Disciplinary Committee must consider the nature of misconduct or fraud that occurred and determine the disciplinary action. The matter must then be submitted to the authorized persons for approval within thirty (30) days of receiving the investigation report.
2. When a decision has been made to take disciplinary action, Human Resources must issue a notification of disciplinary action and submit it to the authorized person stipulated in the Approval Authority Policy, report the disciplinary action and obtain a written acknowledgement from the recipient(s).
3. If a case of misconduct or fraud has occurred and caused damage to the Company's property, reputation or image, or violated relevant laws or regulations, the Disciplinary Committee must submit the matter to the Company's authorized persons as stipulated in the Approval Authority Policy to consider the legal proceedings (civil and/or criminal) to be taken. The matter may be considered in consultation with the Head of Legal or any other related department.

Communication with Whistle-Blowers

The Company will inform the whistle-blowers who have disclosed their names and contact details of the progress of investigations and their outcome. However, the Company may not provide details of the investigation process or any disciplinary action taken if these are deemed to be private and confidential.

Protection of Employees

1. The Company will not tolerate any intimidation of employees who provide information for misconduct or suspected fraud, including those employees who cooperate with or assist in the investigation with honest intent. The company will provide protection and not allow Company executives to threaten, take any disciplinary action against, or dismiss employees who provide information during the investigation. The Company will take disciplinary action against any violation of Company employees.
2. If an employee is threatened or intimidated in any way, he or she has the right to request the necessary protection. The Company may provide additional protection as required and determined by the severity and importance of the complaint(s). In the event that an employee is threatened, the employee must report the incident to the Head of Human Resources immediately, and the Head of Human Resources will serve as a protection officer for the employee.

3. In the case of an investigation where the Company conducts an investigation and finds no evidence of wrongdoing, any employee who has provided information with honest intent will not be subject to any disciplinary action. However, if the investigation finds that an employee made unfounded complaints, or provided false information or facts that were disparaging or made with willingly intent to cause harm to the Company or its employees, the company will consider appropriate disciplinary action and consequent penalties against the employee concerned, including, but not limited to, a verbal or written warning, dismissal from the Company or legal prosecution.

Confidentiality

1. All related persons must keep the fraud information and the investigation confidential and disclose details to anyone other than those who have a legitimate need to know.
2. The Investigation Report may not be disclosed to anyone in order to avoid damaging the reputation of an employee suspected but subsequently found innocent of any fraud, and to avoid potential civil liability.

Section 4 Information Disclosure and Transparency

The Company values accurate, complete, timely, and transparency disclosure of both financial and non-financial through easy-to-access channel that are fair and trustworthy.

1. The Company issued its Market Disclosure Policy in accordance to the regulations of the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC). The objective of the policy to ensure that all stakeholders can access to the Company's information easily and equally.
2. The Investor Relations Department has been established to represent the Company and communicate useful information to shareholders, investors, securities analysts, and other related person.
3. To disclose of financial reports, annual report and Form 56-1 that reflect its accurate financial status and performance accurately, and to promote the inclusion of the Management Discussion and Analysis (MD&A) in quarterly financial reports in order to provide to investors more complete and accurate information about the Company's true financial status, performance and circumstances.
4. Prepare a report title "Board of Directors' Responsibility for Financial Reporting" to be disclosed in the annual report along with the auditor's report.
5. To disclose of auditing fees and other service fees paid to its auditors in Form 56-1 and the annual report.
6. To disclose of roles and responsibilities of the Board and subcommittees, number of meetings, attendance of each member, as well as trainings and knowledge development activities of the Board in Form 56-1 and the annual report.

7. To disclose of remuneration policy for directors and executives that correspond to the contributions and responsibilities of each person, indicating forms and types of remuneration, in Form 56-1 and the annual report.
8. The Company has a policy requiring directors to disclose/report security trading/holdings in the Company every quarter and/or every time there is a change in their holdings.
9. In addition to disclosing information as specified in regulation through the SET, the Company has disclosed important Company's information, both in Thai and English, to the public on the Company's website. All disclosed information is up-to-date and includes the following:
 - (1) The Company's vision and mission
 - (2) Nature of business
 - (3) List of the Company's Board of Directors, subcommittees and executives
 - (4) Financial statement and Management Discussion and Analysis (MD&A) (current and least one prior year)
 - (5) Downloadable version of Form 56-1 and annual report
 - (6) Shareholders structure and the Company structure
 - (7) List of major shareholders
 - (8) Invitation letter for shareholder meetings, other relevant documents and minutes of shareholder meetings
 - (9) The Company's articles of association and affidavit
 - (10) Corporate Governance Policy, Code of Conduct, Anti-Corruption Policy, Enterprise Risk Management Policy, and other policy
 - (11) Charters of sub-committees
 - (12) Contact information for Investor Relations
 - (13) Other information and documents for analysts, fund manager, and mass media

Section 5 Risk Management and Internal Control

The Board values the effective and appropriate risk management and internal control systems that are aligned with the Company's objectives, goals and strategies and comply with applicable law and standards.

1. Risk Management

1.1 The Company has drawn up the Risk Management Policy and framework to identify and manage risk on

an ongoing basis. The aim is to protect the Company's value and capitalize on opportunities to create more value.

1.2 The Risk Management Committee, the CEO and other management are responsible for the design and implementation of the framework, and ensuring that the Company operates within the risk appetite set by the Board.

The Company identifies and manages risk when formulating and choosing its business strategies, executing the chosen strategies, marketing investment decisions, and conducting daily operations.

The Audit Committee will assist the Board by reviewing the Risk Management Policy and framework on an annual basis in order to ensure that the Company has a sound and effective risk management system.

2. Internal Control

2.1 The Company has adopted international standards and guidelines issued by the SEC in developing and implementing its internal control system in order to ensure that the following objectives can be achieved:

- Reliability, timeliness and transparency of both internal and external financial and non-financial reporting.
- Compliance with applicable laws and regulations.
- Safeguarding of the Company's assets.
- Efficiency and effectiveness of business operations.

2.2 The CEO and other management are responsible for the design and implementation of a sound internal control system.

2.3 The Board has delegated its responsibility for reviewing the effectiveness of the internal control system at least once a year to the Audit Committee. The latter will submit the results and its opinions to the Board for approval before they are reported to the shareholders.

3. Internal Audit

The Internal Audit department has been established as an independent unit in the Company. The Head of Internal Audit reports directly to the Audit Committee to ensure that his or her role is independent and objective.

The internal audit activities help the Company accomplish its objectives by bringing a systematic, disciplined approach to evaluating and improving the effectiveness of the risk management, control and governance process.

The meetings of the sub-committees in the year 2019

Committee Member	Attendance of Meeting/Total of Meetings (Times)					
	Audit Committee	Compensation Committee	Governance and Nomination Committee	Executive Committee	Risk Management Committee	Sustainable Development Committee
1. Mr. Prasert Bunsumpun						
2. Mrs. Patareeya Benjapolchai	10/10		4/4			
3. Prof. Samrieng Mekkiengkrai	10/10	6/6	4/4			
4.Mrs. Charintorn Vongsbootorn	10/10	6/6				
5.Mr. Somprasong Boonyachai						
6.Mr. Anek Pana-apichon		6/6		12/12		
7.Mr. Kwek Buck Chye			4/4	12/12		
8.Mr. Anant Kaewruamvongs				12/12	4/4	2/2
9.Mr. Phuwieng Prakhammintara ⁽¹⁾						
10.Mr. Paiboon Panuwattanawong ⁽²⁾				10/12		
11. Mr. Patompob Suwansiri				2/12	4/4	2/2
12. Mr. Anuwat Sanguansappayakorn					4/4	2/2
13. Mr. Wichai Kittiwittayakul					4/4	
14. Mr. Teerayuth Boonchote					3/4	2/2
15. Mr. Ekachai Phakdurong					4/4	
16. Mr. Pramook Chaiwongwutthikul ⁽³⁾					3/4	
17. Ms. Yupapan Panclurbthong					4/4	1/2
18. Mr. Salil Charuchinda					4/4	
19. Mr. Komson Seripapong					4/4	
20. Mr. Theerawat Kusalonggoorawat ⁽⁴⁾						
21, Mr. Sanpetch Sanpasiri						2/2
22. Mr. Park Boonyubol						2/2
23. Ms. Piyanuch Sujpluem						2/2

Remarks:

- (1) Mr. Phuwieng Prakhammintara was appointed as Director, representative from the Ministry of Digital Economy and Society in replacement of Mrs. Arthidtaya Suthatham who resigned, by resolution of the Board of Directors Meeting No. 4/2019 held on 2 April 2019, effective from 2 April 2019.

- (2) Mr. Paiboon Panuwattanawong was appointed as Member of the Executive Committee in replacement of Mr. Patompob Suwansiri, by resolution of the Board of Directors Meeting No. 3/2019 held on 26 March 2019, effective from 1 April 2019.
- (3) Mr. Pramook Chaiwongwutthikul was resigned from the company, effective from 1 January 2020.
- (4) Mr. Theerawat Kusalangoorawat was retired, effective from 1 January 2019.

9.3 The Selection of Directors and Management Executives

(1) The Selection of Independent Directors

The criteria to propose and to elect independent directors and the qualifications required for such directors can be found in Section 5: The Role and Responsibility of the Board of Directors, Item 1 Structure and Composition of the Board of Directors > 1.3 Qualification of Independent Directors

(2) The Selection of Directors and Management

The Selection of Directors

The Board of Directors has appointed the Governance and Nomination Committee, which consists mainly of independent directors, to select and screen the nominees for selection and appointment to positions on the Board under the Company's director selection policy. In the selection stage, appropriate ratio, number, and diversity of Board members are considered in a variety of areas, including skills and specific expertise needed and alignment with the Company's strategic directions. Board members should be prepared to dedicate their time to fully performing their role on the Board and not possess any characteristics which would disqualify them under the law. Good corporate governance for registered companies includes selection policies and committee selection procedures as follows:

1. **Selection criteria** – the Governance and Nomination Committee can use the Board Skill Matrix in order to nominate qualified people for the post of director based on their qualifications and by considering other skills they may possess which may be lacking on the Board and are aligned with the Company's strategic directions.
2. **Selection procedures** – Candidates for director may be selected via the following methods:
 - Directors may propose a candidate.
 - Minority shareholders may be allowed to propose a qualified person through the Company's website prior to the AGM pursuant to the rules specified by the Company.

On 15 January 2020, the Company notified the Stock Exchange of Thailand that at the expiration of the period for proposing directors by minority shareholders, no proposals had been received from shareholders.

- An external professional search firm may be used to pre-select qualified candidates.

- The Company Secretary will present the list of qualified candidates per the qualifications identified by the Securities and Exchange Commission, the Stock Exchange of Thailand, and the Thai Institute of Directors (IOD) Chartered Directors guidelines.
3. **Selection** – The Governance and Nomination Committees will assess the initial qualifications of the nominated applicants and select the ones considered appropriate.
 4. **Appointment** – The Governance and Nomination Committees will propose a list of qualified candidates to the Board of Directors' meeting for concurrence before presenting the list in the shareholder meeting for a vote on each individual, when appointing new directors in place of directors whose terms have expired.

If a Board seat is vacant because of reasons other than term expiration, the matter of re-appointment should be proposed in the Board of Directors' meeting.

Director selection must follow the rules and regulations specified in the Articles of Association of the Company as follows:

1. According to the Articles of Association, the term of one third of the directors shall end at every Annual General Meeting of Shareholders. The longest serving directors shall be due first, and may be re-elected to resume duty.
2. At the Annual General Meeting of Shareholders, directors should be chosen in the following manner:
 - 2.1 Each shareholder shall have a number of votes equal to the number of shares held.
 - 2.2 Each shareholder may exercise all the votes he/she has under item 1 to elect one or several persons as director or directors. If several persons are to be elected as directors, the shareholder may not allocate his/her votes in different numbers to different persons.
 - 2.3 The candidates shall be ranked in order descending from the highest number of votes received to the lowest, and shall be appointed as directors in that order until all of the directorships are filled. When there is a tie in the votes cast for candidates in descending order, which would otherwise cause the number of directors to exceed the limit, the Chairman is entitled to cast the deciding vote.
3. In case of vacancy or vacancies due to other reasons, the Board of Directors, by a vote in which three-fourths of its members agree, shall elect someone who has the prerequisite qualifications and is not subject to prohibited conditions according to clause 68 of the Public Companies Act, B.E. 2535 (1992). The Board of Directors can thereby appoint him/her as a director in the next Meeting. An exception is the case of a term with less than 2 months remaining, where the term of the newly appointed director shall expire at the same time as the preceding director.

The Selection of Management

The selection of management is disclosed in Section 5: The Role and Responsibility of the Board of Directors, Clause 11 Selection of Management Executives

9.4 Corporate Governance Concerning Subsidiaries and Associated Companies

The Board of Directors uses its authority to oversee and manage the Company's subsidiaries and joint venture companies according to the Company's objectives and Articles of Association, as well as in compliance with any resolutions passed at shareholder meetings. This management and oversight is performed through the appointment of management executives, or by authorizing a sub-committee or any other persons if necessary, to perform the business operations in compliance with the directions set by the Board of Directors to ensure good corporate governance and maximum benefits for the Company.

The Company will authorize directors and/or management to be its representatives in subsidiaries or joint venture companies. The authorization of such persons shall be approved by the Company's Board of Directors. The Board of Directors will authorize the Governance and Nomination Committee to select eligible persons for such positions, and propose them to the Board of Directors for consideration and approval.

The nominated person shall operate and/or oversee the activities of the subsidiary or joint-venture Company in keeping with the Company's policies and in line with Corporate Governance Best Practices as outlined by the Securities and Exchange Commission and the Stock Exchange of Thailand, and the Company's own Code of Conduct to ensure to maximum profit for shareholders.

9.5 Internal Control Information

The Company is committed to carrying out its business with customers, partners, and shareholders in an ethical manner with integrity and honesty. A Code of Conduct has been developed and issued to all employees to guide corporate behavior at all levels. Disclosure of inside information by employees or management to others or for their own interest or involvement in activities that may lead to conflicts of interest is considered severe misconduct and may subject them to the highest disciplinary action.

In addition, the Company prohibits employees and management who work in a department or business unit that has access to inside information from buying or selling the Company's securities for a period of one month prior to the disclosure of financial statements to the public.

The Company also educates directors and management on their duties to report their, as well as their spouse or minor children's, holdings or changes in holdings of the Company's securities to the Securities Exchange Commission (SEC) in accordance with Section 59 of the Securities and Exchange Act B.E. 2535, and the SET regulations. Regarding the sharing of supporting data or documents within the group of companies, data rules have been issued to prevent the leak of information. These rules include requesting a letter of confidentiality or non-disclosure agreement, and the prohibition of making photo copies without permission.

In 2019, the Company revised its Information Security Management Regulations to be in line with the Information Security Management Regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission, including to build confidence in the Company's business operations among investors, shareholders, business partners and stakeholders. This regulation complied with the ISO 27001 by adapted to the Company's context. In addition, the Company also utilized the Policy Statement on the Security of the Information System in its principles alongside the Information Security Management Regulations.

9.6 Auditor Fees

In 2019, the Company and its subsidiaries paid auditor fees as detailed below:

(1) Audit Fees

The Company and its subsidiaries paid auditor fees to Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. as follows:

Company	Audit Fees (Million Baht)
Thaicom Public Company Limited	1.86
Subsidiaries and associates	4.40
Total audit fees	6.26
Out-of-pocket	0.36
Total audit fees and out-of-pocket	6.62

(2) Non-Audit Fees

The Company paid other compensation for special audit and consultant service which not related to audit to Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. in the amount of 180,000 Baht.