

Part II

Corporate Governance

6. Corporate Governance Policy

6.1 Overview of corporate governance policies and practices

The Board of Directors has established corporate governance policies and practices that set out the Company's key governance bodies and processes with regard to rights of shareholders and equitable treatment of shareholders, consideration of the role of stakeholders and business development for sustainability, disclosure and transparency and responsibilities of the board of directors. The Company places great emphasis on the principles and practices of good corporate governance, which are consistent with the Principles of Good Corporate Governance for Listed Companies issued by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET) and in accordance with the evaluation criteria of the Corporate Governance Survey of listed companies of the Thai Institute of Directors Association (IOD), divided into 4 categories as follows:

1. Rights of Shareholders and Equitable Treatment of Shareholders
2. Consideration of the role of stakeholders and business development for sustainability
3. Disclosure and Transparency
4. Responsibilities of the Board of Directors

Section 1 Rights of Shareholders and Equitable Treatment of Shareholders

1.1 Taking care of shareholders' rights and protecting basic rights equally

- (1) The Company has established a policy for determining remuneration and disclosing the criteria for remuneration of directors for each director, both monetary and other remuneration, in proposing the remuneration of directors for shareholders' approval.
- (2) The Company has established guidelines to facilitate and encourage shareholders to attend the shareholders' meeting.

(2.1) Before the meeting

- The Company has given shareholders the opportunity to propose matters for consideration in the agenda and nominate candidates to be elected as directors of the Company or submit questions in advance of the Annual General Meeting of Shareholders. The Company announced it in the form of a newsletter to the Stock Exchange of Thailand and on the Company's website.
- The Company informs the date of the Annual General Meeting of Shareholders 30 days prior to the meeting by publishing it in the form of a newsletter to the Stock Exchange of Thailand and on the Company's website.

- The Company has assigned Securities Depository (Thailand) Co., Ltd., the Registrar of the Company, to deliver the invitation letter of the shareholders' meeting and the supporting documents to the shareholders at least 14 days in advance, and the Company has arranged for the publication of the notice of the shareholders' meeting and the supporting documents in both Thai and English on the Company's website 30 days in advance of the meeting.
- Invitation to shareholders' meeting clearly define the agenda of each agenda as a proposal for acknowledgement or consideration, along with details of various agendas, meeting documents, and opinions of the Board of Directors in each agenda.
- The Company has attached a proxy form as specified by the Ministry of Commerce in the invitation letter to the shareholders' meeting and there are no conditions that are difficult to proxy. As well as nominating at least two independent directors in the proxy statement, as an alternative to shareholders to proxy for one of the independent directors.

(2.2) Date of shareholders' meeting

- The Company holds a shareholders' meeting on weekdays in the same province as the Company's head office where is convenient for traveling.
- The Company may consider holding a hybrid meeting that is both on-site meeting and E-meeting in accordance with the Royal Decree on Electronic Meeting B.E. 2563 at the same time. The Company will provide opportunities for shareholders to attend the shareholders' meeting in both physical and electronic forms.
- The Company promotes the use of technology at shareholders' meetings to help promote transparency in meetings by implementing electronic registration systems and electronic vote counting systems in shareholders' meetings.
- The Company conducts meetings transparently and has mechanisms that can be monitored, as well as providing opportunities for shareholders to ask questions and express opinions related to the agenda which are recorded and summarized in the minutes of meeting.
- The Company encourages all directors, Chief Executive Officer, relevant senior executives and auditors to attend the shareholders' meeting.
- The Company has arranged to clarify the rules and procedures for voting to shareholders prior to the start of the meeting. Shareholders and proxies have the right to vote according to the number of shares in each term without being able to split the votes, except for proxies according to the form c. In the election of directors, the Company has given shareholders the opportunity to exercise their right to elect directors individually.

- The counting of votes for each agenda is open, transparent, and electronic traffic data is collected for later verification. The Company arranges for witnesses of voting by inviting independent legal advisors to be witnesses.
- At the shareholders' meeting, the Chair of the Meeting has given shareholders the opportunity to express their opinions and ask questions on matters related to the Company and the agenda of the meeting.

(2.3) After the meeting

- The Company has informed the resolutions of the shareholders' meeting stating the voting results for each agenda. Classify the votes as "agree", "disagree" and "abstain" by sending the newsletter to the Stock Exchange of Thailand on the same day after the shareholders' meeting.
- The Company has prepared the minutes of the shareholders' meeting and arranged for publication on the Company's website within 14 days after the meeting. Details of which are as follows:
 - (1) attendance of Directors, Executives, and the proportion of attending Directors;
 - (2) voting and vote counting methods, meeting resolutions, and voting results ("for", "against", 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

1.2 Prevention of conflicts of interest

- (1) The Company established guidelines for directors and senior executives to report on the trading of the Company's shares at least 1 day in advance of trading to the Company Secretary and notify the trading result within 1 day after successful trading.
- (2) The Company established guidelines regarding the use of the Company's inside information to the directors, executives and all employees and communicate to acknowledge and act, including monitoring to comply with such practices.
- (3) The Company established guidelines on preventing conflicts of interest for directors, executives and all employees and communicate to them for acknowledgement and implementation, including monitoring to comply with such practices.
- (4) The Company established the Rules of Entering into Related Party Transactions in accordance with the regulations of the Capital Market Supervisory Board and the Stock Exchange of Thailand. In the event that the transaction is required to disclose information or seek approval from shareholders, the Company will arrange for the disclosure of details and reasons for the transaction to shareholders.

Section 2 Consideration of the Role of Stakeholders and Business Development for Sustainability

2.1 Driving business for sustainability

The Company has developed a sustainability strategy in which the Company studies the problems and expectations of stakeholders (ESG materiality assessment) and analyzes stakeholders in the business value chain, starting with identifying key business issues (Materiality) and evaluating direct and indirect stakeholders both inside and outside the Company to ensure that the Company's business operations truly create value and benefits for the Thai economy and society in accordance with the sustainability policy.

2.2 Responsibility to stakeholders

The Company has identified stakeholder groups which are all related to the operation of the organization, including shareholders and investors, employees, communities and society, customers, business partners, government agencies and regulatory agencies. *(For details on stakeholder rights, please refer to Part 1, Topic 3, Driving Business for Sustainability.)*

Employee Rights

- The Company sets policies and practices fairly without discrimination and provides equal opportunities in the field of employment, dismissal, compensation and benefits people development and collective bargaining rights of employees.
- The Company has set up a unit to oversee matters relating to occupational health, safety, security, and environment (HSSE) and establish a policy and a code of conduct on HSSE by specifying and promoting good health and the provision of a safe working environment, as well as relevant security measures to prevent accidents and illnesses due to work, in accordance with internationally accepted standards. The Company has also arranged workshops and activities that promote a culture of safe working environment in the organization. The Company has also set up an HSSE Committee in several areas, which consists of representatives from Employees and the Management working together to report and recommend solutions and improvements for safe working environment, and promote and encourage safe working behavior.
- The Company encourages savings and creates financial security for employees, for whom a company provident fund (PVD) has been set up.

Customer Rights

- The Company has established service channels to support customer contact, namely service centers and call centers, as well as the Company has developed various digital contact channels such as applications, websites, emails or social networks to provide assistance to customers in various matters.

Rights of Business partners

- The Company has a policy to treat its partners fairly and equitably, and the Company has established a written procurement policy that is easy to understand and standardized so that the Company's partners can trust in the selection process of the Company's partners.

- The Company is deeply mindful of respecting the intellectual property rights of business partners and other third parties. It is the Company's policy that Directors, Executives and Employees of the Company and other persons acting on behalf of the Company should avoid infringement of intellectual property rights of business partners and other third parties. At the same time, the Directors, Executives and Employees of the Company and other persons acting on behalf of the Company shall protect and administer the Company's intellectual property in the interest of the Company as prescribed in the Code of Conduct.
- The Company has a policy requiring its business partners to comply with the Supplier Code of Conduct in relation to various matters, such as labor, health, safety, security, environment, and corruption etc., which must be of the same standard as the Company, in line with internationally accepted standards.

Competitor's Rights

- The Company promotes and supports competition based on fairness and openness, and the Company will not take any action that violates or contravenes laws relating to competition or that may cause damage to the reputation of competitors. The Company operates to compete in the market by offering good products and services at reasonable prices and will deal with its competitors in an honest and professional manner.

Creditor's Rights

- The Company has a policy to treat creditors equally and fairly by providing accurate, transparent and audited information to creditors and strictly adhering to the terms and conditions of the contract with creditors in terms of repayment of principal, interest and fees, financial ratio maintenance and other conditions, etc.

2.3 Sustainability management in the social dimension

- (1) The Company supports internationally declared human rights which include declarations and treaties of the United Nations on human rights. Directors, Executives, and Employees of the Company and other persons acting on behalf of the Company shall respect the personal dignity, privacy, and individual rights of each person they are in contact with in the course of their duties, and shall not take any action which results in or supports the violation of any human rights.
- (2) Company clearly defines anti-corruption practices. This includes establishing such guidelines for the Company's business partners to follow as stipulated in the Supplier Code of Conduct and communication to employees.

2.4 Sustainability management in the environmental dimension

The Company formulates policies and plans regarding environmental measures that address issues related to resource use and the environmental impact of operations, such as energy consumption, water use, waste management, pollution, greenhouse gas management, etc.

2.5 Innovation development

The Company promotes work processes that contribute to the invention or development of business and social innovations related to the Company's work processes, products and/or services or business models, with the aim of improving and developing products and work processes, increasing cost efficiency, adding value to the Company's products and services and developing the Company's environmental management practices.

Section 3 Disclosure and Transparency

3.1 Important financial information

- (1) The Company complies with the regulations of the SEC, the Office of SEC, and the SET with regards to the disclosure of significant information, in particular, financial information, the Company's development, operational information, business performance, and other relevant substantial information through the SET website, in order to ensure transparent and equitable disclosure.
- (2) The Board of Directors is responsible for the Company's financial statements and the financial information appearing in the Annual Registration Statement (Form 56-1 One Report) which are prepared in accordance with generally accepted accounting standards in Thailand. The Company has selected appropriate accounting policies and adopted relevant accounting policies in each fiscal year.
- (3) The Board of Directors has established an Audit Committee to oversee the quality of the Company's financial reporting and internal control systems, as well as the appropriate disclosure of material information in the notes to the financial statements to ensure that they are complete and appropriate in the interest of shareholders and general investors.
- (4) The Company has prepared MD&A to analyze factors affecting the Company's future operations by reflecting the link between the Company's business practices and sustainable business practices (ESG) covering issues related to environment, society and corporate governance.
- (5) The Company determines that information on related transactions shall be fully disclosed.
- (6) The Company determines that information regarding audit fees and other service fees paid to the auditor and the reasonableness of such fees will be disclosed in the Annual Registration Statement (Form 56-1 One Report).

3.2 Business basics

- (1) The Company has prepared financial information, dividend payment policy, long-term goals, sustainability goals, policies and social activities.
- (2) The Board of Directors prepares the Board of Directors' report for presentation in the Annual Registration Statement (Form 56-1 One Report) to shareholders to be informed of the operating results and important issues that occurred during the year.

3.3 Information communication channels

- (1) The Company has established an investor relations unit to communicate regularly with shareholders and general investors.
- (2) The Company provides a website in both Thai and English that displays the Company's information in its entirety. The Company regularly updates such information.
- (3) The Company held a Quarterly result announcement meeting for shareholders, investors, analysts, fund managers and interested parties, which was attended by the Company's executives to clarify and answer questions.
- (4) The Company provides information that can be downloaded from the Company's website, such as the Annual Registration Statement (Form 56-1 One Report), Sustainability Report, Invitation to shareholders' meeting, Minutes of the Shareholders' Meeting.

Section 4 Responsibilities of the Board of Directors

4.1 Board structure

- (1) The Board of Directors of the Company consists of directors not less than 5 persons and not less than half of the total number of directors must be resident in the Kingdom of Thailand. The Directors of the Company must be qualified as required by law.
- (2) The Company has established a diversity policy in the structure of the Board of Directors, consisting of independent directors, female directors, and non-executive directors with a variety of qualifications including professional skills, specialization, gender, age, regardless of race, nationality, etc., according to the Board skill matrix evaluation which is in line with the Company's business strategy.
- (3) The Company determines that the authority and duties of the Chairperson of the Board of Directors and the Chief Executive Officer are separate and are not the same person.
- (4) The Company has established a new procedure for the appointment of directors, which includes the selection and nomination process and guidelines for determining the remuneration of directors for approval by the Board of Directors and the shareholders (for more details, please refer to Section 8).
- (5) The Company has established guidelines for the recruitment of executives, recruitment process consideration of nomination and remuneration in order to propose for the Board of Directors' approval (see Section 8 for more details).
- (6) The Board of Directors appoints the following sub-committees:
 - 1) Audit Committee
 - 2) Nomination and Remuneration Committee
 - 3) Corporate Governance and Sustainability Committee
 - 4) Risk, Cybersecurity and Finance Committee
 - 5) Executive Committee

4.2 Compliance

- (1) The Board of Directors considers the preparation of the Company's corporate governance policy in accordance with good corporate governance guidelines. Preparation and disclosure of the Code of Conduct for Directors, executives and employees. This includes communication guidelines and monitoring to comply with such policies.
- (2) The Company divides roles and duties between the Board of Directors and the management clearly stated in the charter of the Board of Directors, determination of Chief Executive Officer duties and an approval authority of the Board of Directors.
- (3) The Board of Directors sets guidelines for the supervision of subsidiaries and associated companies, which includes determining the process of appointing directors, key executives in subsidiaries, supervision of internal control systems of subsidiaries.
- (4) The Board of Directors holds a meeting of the Board of Directors which the meeting plan is prepared in advance throughout the year and the supporting documents for the board meeting must be submitted at least 5 working days in advance.

4.3 Self-assessment

The Board of Directors conducts an evaluation of the performance of the entire Board of Directors, individuals and all Board-committees every year, and the results are used to improve the effectiveness of the Board of Directors' performance.

4.4 Development of directors

- (1) The Board of Directors supports directors to continuously develop their knowledge for courses held for directors or attending an event, seminars that increase operational knowledge every year.
- (2) The new directors received orientation, covering topics related to business goals, business characteristics, duties of director and the Company's corporate governance structure, etc.

6.2 Code of Conduct

The Board of Directors has established the "Code of Conduct" that applies to directors, Executives and employees of the Company, as well as to other persons acting on behalf of the Company, covering issues such as privacy information, human rights, Labor, health, safety, security, environment, conflict of interest, use of inside information, internal control, disclosure of information, corruption, etc. The Company's executives and employees are encouraged to access and use references and to continuously improve their knowledge and understanding of corporate governance practices, e.g., by preparing employee handbooks, organizing orientation sessions for new employees on issues on which the Company focuses, such as conflict of interest, fraud prevention, personal data and privacy, information security, which is the basis for responsible business operations and activities in line with the Company's sustainability strategy and the monitoring system for compliance with corporate governance practices. The Chief Executive Officer is responsible for evaluating the enforcement of the corporate governance documents, including the level of compliance, and reporting the results to the Board of Directors at least once a year. Details of such appear in Appendix 5.

6.3 Major changes and developments of policies Guidelines and corporate governance system in the past year

6.3.1 The information on material changes and developments related to the review on the policy, guidelines and corporate governance system and the Board of Directors' charter during the past year

- The Board of Directors Meeting No. 7/2566 held on 14 December 2023 approved the revision to the Charter of the Audit Committee. and the Charter of the Board of Directors. The revision of both charters are in order to adhere with the good practice guidelines for the Audit Committee to prevent and deter inappropriate behavior of listed companies issued by the office of Securities and Exchange Commission on 12 September 2023.
- True Group was the organization with the highest overall score of the Dow Jones Sustainability Index 2023 (95 of 100 points) in the Emerging Market category in the world's telecommunications industry. Outstanding in Cyber security management, Privacy protection, Customer relationship management, Human resource development, Human rights and Innovation.
- The Board of Directors Meeting No. 1/2566 held on 1 March 2023 approved the Code of Conduct including internal policies related to the Company's good governance, effective from 1 March 2023 onwards.

6.3.2 The matter that the company has not yet implemented the principles of good corporate governance for listed companies in the year 2017.

The Company has complied with the principles of good corporate governance for listed companies that suitable for the Company's business and only minor parts that are not suitable to the Company's business that in the Year 2023. The Company still could not comply with as the following information:

1. The Board of Directors shall composed of a majority of Independent Directors (more than 50%)

Explanation: Currently, the Company has Independent Directors in the ratio of one third of the total number of all directors (36.36%), provided that all directors are professional and independently perform their duties in their roles and responsibilities. Board of Directors is of the opinion that the element of the Board of Directors is suitable and all directors are independent to take their roles, of which no different from the element that the Board of Directors composed of a majority of Independent Directors (more than 50%).

2. The Board of Directors has a term limit of 9 years or less for Independent Directors.

Explanation: Since the Company's type of business is unique and complex, the Company requires Independent Directors who have knowledge, expertise, specific experience, and truly understanding in the Company's business, of which shall take time to study and understand.

3. The Chairman of the Board of Directors shall be Independent Director.

Explanation: Since the Company's type of business is unique and complex, the Company requires leader who has ability, experience, and truly understanding in business management. However, even though the Chair of the Board of Directors is not Independent Director, the Company has already set the sufficient internal control system and mechanism to balance power and transparency appropriately. And the Board of Directors meeting has a clear agenda. For the Company's board meetings, clear agendas are always established. In addition, the Corporate Governance and Sustainability Committee has recommended to the Board of Directors at the meeting No. 1/2024, held on February 3, 2024, for the appointment of Mr. Kalin Sarasin as the Lead Independent Director to collaborate with the Chairperson of the Board in formulating the meeting agenda for the board of directors.

4. The Compensation Committee shall composed of a majority of Independent Directors (more than 50%)
5. The Nominating Committee shall composed of a majority of Independent Directors (more than 50%)

Explanation: (for Clause 4. and 5.) The Nomination and Remuneration Committee of the Company consists of 4 members of which 2 (50%) are the Independent Director. Furthermore, the Chair of the Nomination and Remuneration Committee is an Independent Director. From the past performance of such 4 members, all of them keep one's principle to perform their duties and responsibilities with their free discretion following the Charters of the Nomination and Remuneration Committee. The Committee can also independently share their opinion without intervention from management, the Board of Directors has already considered that the element of the Nomination and Remuneration Committee is suitable for the Company.

6.3.3 Other Corporate Governance Practices

In 2023, the Company complied with good corporate governance principles which could be summarized as follows.

1. Remunerations of directors Policy of the Company is determined only one form of directors' remuneration, which is a monthly fixed compensation for each position of directors. There are no other forms of directors' remuneration. The Company proposed the agenda on remunerations of directors to the AGM regularly on annual basis. As for 2023, the Nomination and Remuneration Committee has reviewed the appropriateness of the above Directors' remuneration structure and rate, taking into account the same industry and the size of industry, experience, obligations and responsibilities of Directors and proposed the recommendation to the Board of Directors' meeting that the directors' remuneration as proposed details should be proposed to the Shareholders meeting for approval to the 2023 AGM for approval.

The detail of the directors’ remuneration is as follows:

Chairperson	Baht	300,000	per month
Vice Chairperson	Baht	150,000	per month
Director (Independent or not Independent)	Baht	100,000	per month
Independent Director, who is also a member of one or more Committees	Baht	200,000	per month
Independent Director, who is also a Chairperson of one or more Committees	Baht	300,000	per month

In this connection, any director being the Company’s employee shall not be entitled to receive the director’s remuneration. The foregoing resolutions shall remain in effect until otherwise resolved by another shareholders meeting.”

2. The Company has established guidelines to facilitate and encourage all groups of shareholders, both natural persons and institutions to attend the shareholders' meeting.
3. The 2023 AGM, the Company provided opportunities for minority shareholders of each company to propose agenda items for the Board of Directors’ consideration in advance of the AGM and to nominate person(s) to be director(s) and the Company provided a channel for shareholders to send questions to the Company 7 days in advance of the meeting date through the e-mail address: ir_office@truecorp.co.th or via registered mail to the Investor Relations Department, True Corporation Public Company Limited, 19th Floor, True Tower, No.18, Ratchadaphisek Road, Huai Khwang, Bangkok 10310, 15 days in advance of the shareholder meeting. The Company publicized the matter for information of shareholders through the Company’s website and in the letter of invitation to the meeting delivered to all shareholders eligible to attend the shareholder meeting.
4. Procedures on the shareholder meeting date
 - 4.1 The chairman of the meeting ensures there is appropriate time set aside for discussion and encourages shareholders to express their opinions and ask questions related to the Company’s operations.
 - 4.2 Technology has been used during the shareholders meeting to help promote transparency in meetings by implementing electronic registration systems and electronic vote counting systems in shareholders' meetings.
 - 4.3 The Company also arranges an independent law office to verify the vote counting where the name of the independent law office and its representatives are introduced to shareholders before starting the agenda session.

5. Preparation of minutes of the meeting and disclosure of shareholder meeting resolutions
 - 5.1 The Company notified the Stock Exchange of Thailand of the 2023 AGM's resolutions specifying the number of approving, objecting and abstaining votes in each agenda item on the date the meetings were organized and posted on the Company's website on the next business day to provide shareholders and investors a chance to review the AGM's resolutions in a timely manner.
 - 5.2 The Company also recorded details the following matters in the minutes of the shareholder meetings: (1) Voting and vote counting method, which was explained by the Secretary of the Meeting prior to convening the meeting in accordance with the agendas, (2) votes of shareholders, by clearly specifying either voting for, approval, against or abstaining, and the number and proportion of votes in each agenda, (3) names and positions of directors, senior executives, auditors, legal advisor and vote counting supervisor participated in the meeting, (4) summary of inquiries, comments and recommendations of shareholders including explanations of directors and executives in response to inquiries of shareholders in each agenda for information of shareholders who did not participate in the meetings.
6. The company does not have a pyramid shareholding structure or cross-shareholding within the Company Group.
7. The Company distributed shareholding of minor shareholders in accordance with requirements of the SET, i.e. as at 27 March 2023, which was the shareholder register closing date to determine the rights to attend the 2023 AGM, the Company had minor shareholders' shareholding proportion (free float) of 31.52 percent.
8. The Company has established a diversity policy in the structure of the Board of Directors, consisting of independent directors, female directors, and non-executive directors with a variety of qualifications including professional skills, specialization, gender, age, regardless of race, nationality, etc., according to the Board skill matrix evaluation which is in line with the Company's business strategy.

As at 31 December 2023, the Board of Directors comprised 11 qualified and knowledgeable members with wide experiences and specialties beneficial to the Company. The number of directors was appropriate and adequate to the size and type of the Company's business with non-executive directors having experiences in major business being operated by the Company. The structure of the Board of Directors comprised: 11 Non-Executive Directors or 100 percent of the total number of directors including representatives of major shareholders, in accordance with fair proportions of investments of each group of shareholders and 4 Independent Directors or 36.36 percent of the total number of directors, which was in accordance with requirements of the Capital Market Supervisory Board. In addition, the Company has 3 female directors or approximately to 27.27 percent.

The Company disclosed the composition and structure of the Board of Directors, authorities, nomination rules, significant information of each director, e.g. name-surname, position, date appointed to the director's office, the years of directorship of each director, as well as background of each director in Form 56-1 One Report as well as on the Company's website at www.truecorp.co.th.

9. The Board of Directors has established the "Code of Conduct" that applies to directors, Executives and employees of the Company, and communicate "Code of Conduct" to the directors, executives and all employees are thoroughly informed (100%).
10. The Company has officially announced the implementation of its Information Security Policy, overseen by the Security GRC (Governance, Risk, and Compliance) working group. This announcement reflects the Company's unwavering commitment to meticulously governing and managing security protocols. The Company places significant emphasis on adopting a structured approach, utilizing a management system aligned with ISO/IEC 27001 standards while integrating industry best practices. Additionally, the Company reaffirms its dedication to implementing robust security risk management protocols. These protocols serve as essential tools for informing governance and management decisions, as well as facilitating continuous enhancements.

Furthermore, the Company highlights its strategic initiative to seamlessly integrate security measures into all aspects of its business processes. This directive acknowledges the fundamental importance of security in safeguarding organizational assets and bolstering stakeholder confidence. By embedding security throughout its operations, the Company demonstrates its commitment to maintaining a secure and resilient business environment.

The Company has systematically conducted the review of information security standards and annual contingency plan testing to ensure its preparedness for emergency situations. This proactive approach aims to safeguard Critical Information Infrastructure Services to customers and maintain seamless business operations, all in compliance with NBTC regulations.

The integration of AI/ML technology within the Company's Security team serves to effectively manage emerging threats and facilitate real-time detection. Furthermore, this implementation contributes to a reduction in the amount of fieldwork necessary for threat analysis.

11. The Company discloses the authorities, duties and responsibilities of the Board of Directors, including the approval authorities, authorities and responsibilities of the Chair of the Board, authorities and responsibilities of the Chief Executive Officer in Form 56-1 One Report. The Company publicized the information on the SET website at www.set.or.th and on the Company website at www.truecorp.co.th.

12. The Company has no policy to allow the Chief Executive Officer to be a director in other companies outside True Group.
13. The Company organized 7 Board of Directors meetings during 2023, which were appropriate to the obligations and responsibilities of the Board of Directors and the Company's business operation. Participation of directors in such meetings represented 90.91 percent of the total number of meetings of the year. The Board of Directors of the Company has considered and approved the vision, mission, and strategies of the Company at the Board of Directors meeting no. 1/2023 meeting held on March 1, 2566, and has been monitoring the implementation of the Company's strategies by the management in every board meeting.
14. The Company has organized those non-executive directors' meetings among themselves. In 2023, non-executive directors held 2 meetings among themselves and communicate the discussed issues to the Chief Executive Officer for acknowledgment.
15. In 2023, the Company paid high-level executives their remunerations in accordance with the Company's policy to pay remuneration by reflecting the obligations and responsibilities of each high-level executive and at suitable rates by comparing with the same type of business and disclosed the details of remuneration payment in respects of format, nature and amount of remunerations in Form 56-1 One Report under the Topic 7 "Information on executives".
16. The Company has criteria for evaluating the Chief Executive Officer's performance annually using pre-agreed criteria, including financial and non-financial performance indicators. The process is as follows:
 1. Setting indicator standards:

The Nomination and Remuneration Committee considers the appropriateness of the indicators and presents them to the Board of Directors for approval.
 2. Performance evaluation:

The Nomination and Remuneration Committee reviews the Chief Executive Officer's annual performance against key indicators and presents the results to the Board of Directors for approval.
 3. Communication:

Chief Human Resources Officer is the person who will communicate the results of the consideration to the Chief Executive Officer.

17. The Company has established a policy and criteria for the nomination and appointment of Chief Executive Officer and senior management and a policy for succession planning. There is a clear and transparent nomination process in which educational background, work experience, knowledge, capability, ethics, and leadership are taken into consideration. The Board of Directors of the Company has appointed the Nomination and Remuneration Committee to consider and recommend qualified candidates for the positions of Chief Executive Officer and Senior Management.

The Company has established the succession plan for the Chief Executive Officer and Senior Management position and will consider persons who have suitable qualifications, knowledge, and ability to manage the Company's business. The Management has proposed Senior Management' succession plan to the Nomination and Remuneration Committee and the Board of Directors for consideration and recommendations on the appropriateness of such plans and report progress to the Board of Directors at least once a year.

18. In 2023, the company did not encounter any instances where it was compared, fined, penalized, or subjected to legal proceedings by the Securities and Exchange Commission (SEC) or the Stock Exchange of Thailand (SET) regarding:
- (1) Equal treatment of shareholders concerning share repurchases.
 - (2) Prevention of shareholders from communicating with each other.
 - (3) Failure to disclose significant agreements between shareholders or other parties.
 - (4) Violations of criteria regarding Related Party transactions or asset acquisition or disposition.