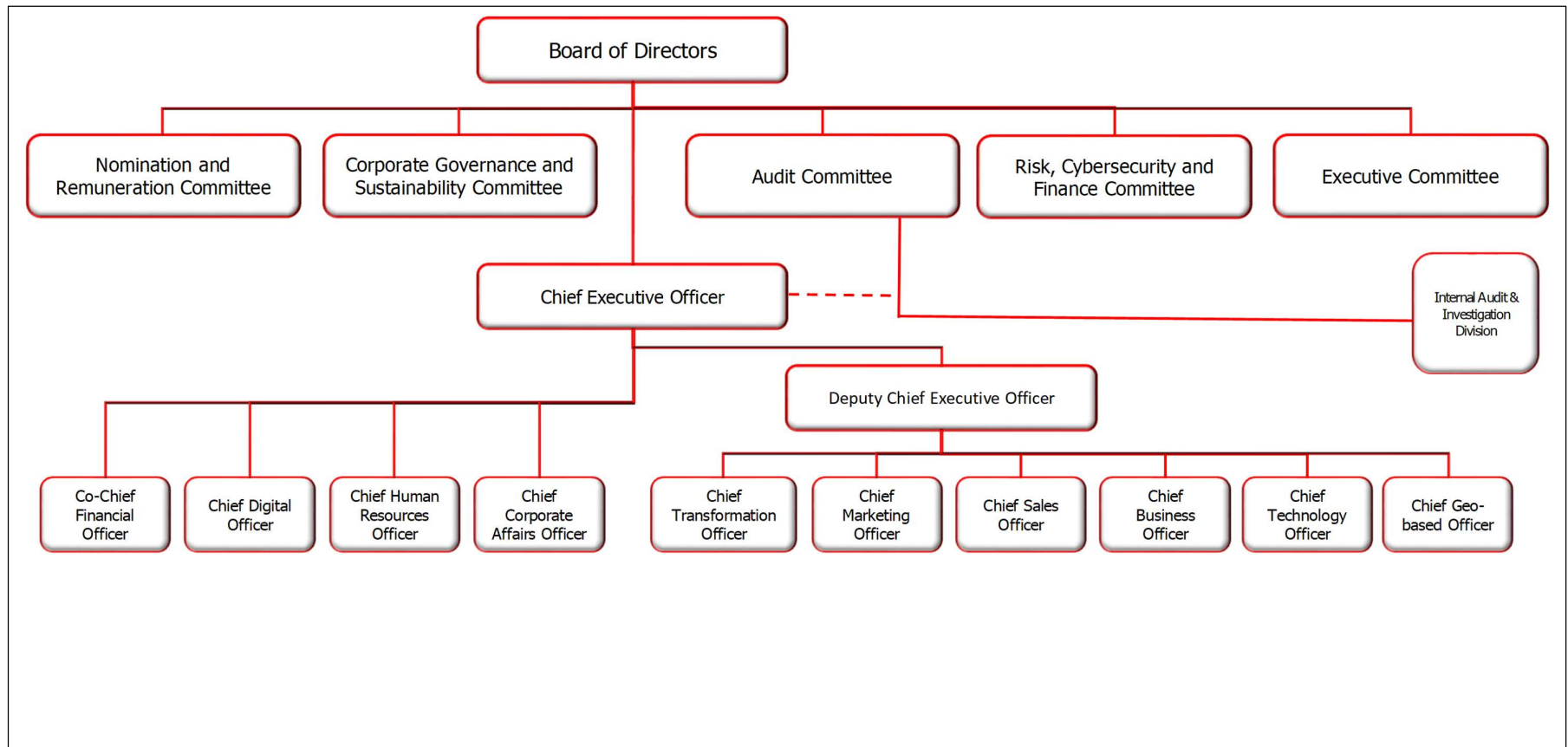


7. Corporate Governance Structure and Significant Information Related to the Board of Directors, Committees, Executives, Employees and Others

7.1 Corporate Governance Structure



7.2 Information on the Board of Directors

7.2.1 The composition of the Board of Directors

The Company's Articles of Association stipulate that the Board of Directors shall consist of not less than 5 directors and not less than one half of them shall reside within the Kingdom. The qualifications of the Company's directors shall be as prescribed by law.

As of 31 December 2023, the Company's Board of Directors consisted of 11 directors as follows:

- 1) 11 Non-Executive Directors, accounting for 100% of the total numbers of the board, consisted of:
 - 4 Independent Directors, accounting for 36.36% of the total numbers of the board which is in compliance with the regulation of the Capital Market Supervisory Board
 - 7 Directors from various organizations irrelevant to the Company's business management, including representatives of the major Shareholders.
- 2) There is a clear delegation of authority between the Board of Directors and the management. Details are disclosed under the heading "Division of work between the Board and the CEO"

In this regard, the information and related details of the Company's directors Appears in Attachment 1 (Information of Directors, Executives, Controlling Parties, the Person Taking the Highest Responsibility in Finance and Accounting, the Person Supervising Accounting and Company Secretary)

Definitions:

Non-Executive Director means

A director who does not hold a management position and does not engage in the Company's business management, whether or not he or she is an Independent Director.

Independent Director means

A director who is independent of any major Shareholders, the group of major Shareholders and the management of any juristic person who is the major Shareholder of the Company including any relationship that would interfere with the exercise of independent judgment and have qualification as prescribed by the regulations of the Stock Exchange of Thailand, Capital Market Supervisory Board and the Corporate Governance Policy of the Company.

7.2.2 The information on each director and controlling person

The Board of Directors of the Company (as of 31 December 2023) was as follows:

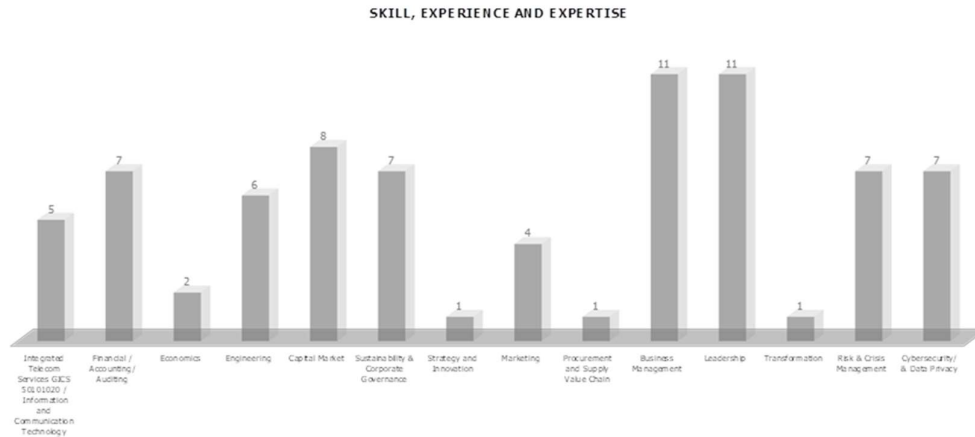
<u>Name</u>	<u>Position</u>
1. Mr. Suphachai Chearavanont	Chair of the Board and Chair of the Risk, Cybersecurity and Finance Committee
2. Mr. Petter-Boerre Furberg	Vice Chair of the Board of Directors and Chair of the Executive Committee
3. Prof. Dr. Kittipong Kittayarak	Independent Director, Member of the Nomination and Remuneration Committee and Chair of the Corporate Governance and Sustainability Committee
4. Mrs. Kamonwan Wipulakorn	Independent Director, Member of the Audit Committee and Chair of the Nomination and Remuneration Committee
5. Mr. Kalin Sarasin	Independent Director, Chair of the Audit Committee and Member of the Risk, Cybersecurity and Finance Committee
6. Mrs. Pratana Mongkolkul	Independent Director, Member of the Audit Committee and Member of the Corporate Governance and Sustainability Committee
7. Dr. Gao Tongqing	Director
8. Mr. Vichaow Rakphongphairoj	Director, Vice Chair of the Executive Committee, Member of the Nomination and Remuneration Committee, Member of the Corporate Governance and Sustainability Committee and Member of the Risk, Cybersecurity and Finance Committee
9. Miss Ruza Sabanovic	Director, Member of the Corporate Governance and Sustainability Committee. Member of the Risk, Cybersecurity and Finance Committee and Member of the Executive Committee
10. Mr. Ole Bjoern Sjulstad	Director, Member of the Nomination and Remuneration Committee, Member of the Corporate Governance and Sustainability Committee and Member of the Risk, Cybersecurity and Finance Committee
11. Mr. Natwut Amornvivat	Director, Member of the Corporate Governance and Sustainability Committee and Member of the Executive Committee

All Directors have qualifications as prescribed by law. None is prohibited person under the laws and does not possess any untrustworthy characteristics under the regulations of the Securities and Exchange Commission ("SEC").

All Directors focus on their duties as board members, , collaborate and assist in the company's operations in all aspects. They attend all board meetings regularly except only in cases of significant and unavoidable circumstances.

Skill Matrix of the Board of Directors (as of 31 December 2023)

The board of directors of the Company has undergone a board skill matrix assessment, consisting of directors with expertise and diverse skills essential for the Company's business operations. Each member possesses qualifications in at least one aspect relevant to the Company's business, as summarized below.



Authorized Directors

Mr. Suphachai Chearavanont or Mr. Vichaow Rakphongphairoj or Mr. Natwut Amornvivat jointly sign with Mr. Petter-Boerre Furberg or Mr. Ole Bjoern Sjulstad with the Company's seal affixed.

7.2.3 Information related to the roles and duties of the Board of Directors

Authorities, Duties and Responsibilities of the Board of Directors, including the approval authorities

1. Oversee compliance of the conducting of the Company's business with the applicable laws, objectives and Articles of Association of the Company and resolutions of the shareholders' meetings. In this regard, the Board shall perform their duties with prudence, due care, in good faith to preserve the interests of the Company and shareholders, and disclose information to the shareholders in an accurate, adequate, transparent and timely manner.
2. Oversee the Company's Corporate Governance for long-term sustainability.
3. Annually review and approve visions, strategies, missions, business plans and financial targets including its subsequent amendment and follow-up the implementation thereof and the ongoing operations of the Company. The Board shall oversee the Company's long term and strategic planning.

4. Appoint and dismiss of Key Management Personnel^{1/} including the Chief Executive Officer ("CEO") and Deputy Chief Executive Officer ("DCEO").
5. Oversee the Company's organization, administration and operations and ensure that the Board has an updated information and overview of any issue which either individually or collectively may have a significant impact on the business of the Company, such as, but not limited to, issues within objectives and strategies, operations and finances, and organization and employees.
6. Oversee the organization, administration and operations of the Company's subsidiaries both domestically and internationally and joint ventures in order to ensure that such investments are align with the Company's direction, effective, properly and beneficial to the Company.
7. Ensure Key Management Personal succession plan.
8. Determine and approve policies relating to corporate governance (including Code of Conduct) and supervise the management to implement such policies.
9. Oversee compliance with accounting standards, risk management, financial and other controls and applicable laws.
10. Ensure adequate and appropriate internal controls system of the Company and its subsidiaries both domestically and internationally including the internal control over financial reporting (ICFR) in place.
11. Ensure that a mechanism for handling complaints and whistleblowing is established.
12. Recommend the shareholders on the nomination and compensation of the Board of Directors.
13. Oversee and monitor to ensure that the preparation of financial statements and disclosure of material information are accurate, sufficient, and timely and are following the relevant regulations. The Board shall approve the annual financial statements and the annual report after they have been examined by the auditor.
14. Appoint a company secretary with the necessary qualifications, knowledge, skills and experience to support the Board in performing its duties.
15. Conduct an annual performance evaluation of the Board, its committees, and each individual director which should be used to strengthen the effectiveness of the Board.
16. Ensure that the shareholders' meetings are held as scheduled and conducted properly, with transparency and efficiency, and ensure inclusive and equitable treatment of all shareholders and their ability to exercise their rights.
17. The Board may appoint Board's committees. All Board's committees shall be appointed by resolution in a Board meeting. The Board is responsible for preparing and approving charters for each Board's committee. Board's committees have no

¹Key Management Personnel means the executive management officers of the Company including the Chief Executive Officer (CEO), Deputy Chief Executive Officer (DCEO), Chief Technology Officer (CTO), Chief Marketing Officer (CMO), Co-Chief Financial Officer (Co-CFO), Chief Digital Officer (CDO), Chief Human Resources Officer (CHRO), Chief Sales Officer (CSO), Chief Geo-based Officer (CGO), Chief Transformation Officer (CTFO) and Chief Corporate Affairs Officer (CCAO), [Chief Business Officer \(CBO\)](#), and any other officers that from time to time will be defined as Key Management Personnel and will report to the CEO or DCEO.

independent decision-making authority, except where expressly granted by the Board or applicable law. The establishment of Board's committee does not alter the Board's legal responsibilities and tasks. The Board's committees shall provide a report on its work (if any) at each board meeting. The Board of Directors must perform its duties in promoting and supporting the work of the Board's committees in all aspects to enable the Board's Committees to perform its duties effectively.

In this regard, the Company has disclosed the Charter of the Board in Appendix 5.

Authorities and Responsibilities of the Chair of the Board

- Take responsibilities as the chief of the Board of Directors to oversee, follow up and monitor the due performance of the Board of Directors and other Board-committees to achieve objectives as outlined in the established business plan;
- Act as the Chair of the Board of Directors' meeting;
- Act as the Chair of the Shareholders' meeting and conduct the meeting to be in compliance with the Company's Articles of Association and the Agenda set forth; and
- Perform any duties as mandated by laws, particularly those pertaining to the role of the chairman of the Board.

Division of work between the Board and the CEO

The CEO is responsible for the day-to-day management of the Company's operations and shall adhere to the guidelines and instructions provided by the Board, including the rules of procedure for the CEO. The CEO's authority does not extend to matters outside the scope of the responsibilities of the CEO pursuant to applicable law (i.e. matters that given the situation of the Company are unusual in nature or of major importance), these Rules or other instructions adopted, or decisions made by the Board.

The CEO shall ensure that the Company's accounts are in accordance with legislation and regulations and that the capital management is organized satisfactorily. The Board can, at any given time, request the CEO to provide the Board with a detailed account of specific issues. As often as the Board deems it necessary, the CEO shall, either in writing or in a meeting, report to the Board on the operation and its situation, as well as on the profit performance as determined by the Board and/or described in the rules of procedure for the CEO.

7.3 Information on Committees

7.3.1 The Committees

- 1) Audit Committee
- 2) Nomination and Remuneration Committee
- 3) Corporate Governance and Sustainability Committee
- 4) Risk, Cybersecurity and Finance Committee
- 5) Executive Committee

In this regard, the Company has disclosed the Charter of the Committees in Appendix 5.

1) Audit Committee

Authority

The Committee shall have the power to conduct or authorize investigations into any matters within its scope of responsibilities. The Committee is empowered to retain independent counsel, accountants, or other persons who have special competence as necessary to assist the Committee in fulfilling its responsibilities.

The scope of duties and responsibilities of the Audit Committee

1. Review the audited accounts and discuss with the auditors of the Company regarding the accounting policies to be adopted by the Company.
2. Review and provide assurance to the Board of Directors in relation to:
 - (1) compliance with laws (including laws on securities and exchange, regulations of the SET, anti-corruption laws and any other applicable laws) and Company policies;
 - (2) the integrity of production of accurate and adequate financial statements and interim reports including the consistency of information in the financial reports with any other information related to the financial position and operational performance that has been communicated to investors or relevant parties such as management's discussion and analysis, annual report and corporate's notification to the SET relating financial reports. In cases where the Committee receives a report from the auditor or detects irregularities in the financial statements, the Committee must promptly initiate inquiry into the causes and the audit scope from relevant parties such as the auditor and person with the highest responsibility for accounting and finance of the Company;
 - (3) the adequacy of internal control system of the Company and its subsidiaries both domestically and internationally and the internal control over financial reporting (ICFR).
 - (3.1) The Committee shall jointly plan the audit of the internal control system with the internal audit & investigation function considering the type and level of risks that may impact on the Company. If it is a high-risk issue, the Committee must expedite auditing and establish measures to mitigate the aforementioned risk promptly.
 - (3.2) In cases the Company has significant international operation, the Committee must ensure that the Company's overall internal control system can detect irregularities and prevent potential misconduct arising from the activities or transactions of these foreign-registered companies. The Committee may have the internal audit and investigation function or hire an outsourced-internal audit abroad to conduct an audit of an important internal control system. The internal audit shall regularly report the findings to the Committee directly.

- (4) internal audit activity and the independence of Internal Audit & Investigation function;
- (5) Related Party Transaction(s) (RPT), Material Transactions (MT) or transactions that may lead to conflicts of interests, to ensure they are in compliance with the laws and regulations of the Stock Exchange of Thailand, and are reasonable and for the benefit of the Company. The Committee's duties in particular of MT & RPT are as follows;

- (5.1) The Committee shall participate in considering and giving opinion on the entering into significant MT & RPT transactions that require approval from the Board of Directors' or the shareholders' meeting. The Committee shall at least consider matters e.g., a) the rationale of entering into transactions, b) details and identity of contracting parties, c) returns and associated risks particularly the legal risks, and d) the impact on the financial status and operations.

This consideration shall be made, especially in cases where the Company frequently enter into MT & RPT transactions, conducts transactions abroad, changes its core business and new business expansion. The Committee shall have additional considerations regarding the appropriateness of business operations policies, investment plans and liquidity, etc.

- (5.2) For MT & RPT where the management has authority to approve, the Committee shall ensure to establish a system or process that requires the management to report such transactions continuously and analyze the reasonableness of transactions. In cases where these transactions have a recurring nature genuine substance indicate that they are interrelated or the same project, the Committee shall ensure to consider additionally the project's reasonableness and characteristics and consider whether the entering into transactions with the aforementioned characteristics may indicate an intention to avoid the rules on the entering into MT & RPT or not.
- (5.3) After obtaining approval to enter into MT & RPT from the Board of Directors or shareholders, the Committee shall follow up and inquire about the progress of these transactions with the management, to oversee the investment and ensure that the Company continuously disclose and report progress to shareholders appropriately on the following matters at a minimum:
 - (a) Progress of the transactions to determine whether that it aligns with the plan disclosed when seeking approval from the Board of Directors or shareholders.
 - (b) If the transaction cannot proceed according to the disclosed plan, disclosing the factors or events that have affected it and analyzing

- the associated risks arising from the deviation from the disclosed plan.
- (c) If funds are raised by issuing and offering securities for investment in MT & RPT, whether it is an offer of stocks or debentures, shareholders must be reported about the use of funds.
 - (d) In cases where actual operation does not conform to the plan, or the expected financial projection is significantly different from those previously disclosed to shareholders.
- (5.4) The Committee shall continue follow-up the progress of entering into the MT & RPT by considering together with various information to observe for overall abnormalities in order to prevent cases where the Company use the disclosure of information as a means to manipulate its stock prices for the benefit of any particular group of individuals. In this connection, if the Committee suspects that directors and executives of the Company may use a mean to disseminate distorted and incorrect information or enter into MT & RPT for the benefit of influencing stock prices, the Committee may take any action to deter such behavior of the Company and report the facts to the SEC Office immediately.
- (6) Monitoring of utilization of capital increase fund ("Fund") in accordance with the disclosed objectives. The Committee shall:
- (6.1) evaluate the details related to the use of raised capital and information provided by management regarding the thoroughly examine economic conditions and growth trends in industry that the Company will spend the funds for investment.
 - (6.2) ensure that the Company has adequate internal control or mechanism to supervise and monitor the use of raised capital correctly and appropriately, and in accordance with the disclosed objectives. If the Funds are not utilized in accordance with disclosed objectives, the Committee shall promptly report to the Board of Directors. Together with the Board of Directors, urgent corrective action must be taken, and measures established to cease and prevent the Company from inappropriately and incorrectly using funds in a way that may cause damage to the Company and shareholders.
3. Ensuring the effectiveness of the external audit process, considering and making recommendation on the appointment, re-appointment, and removal of an independent person to be the Company's auditor for the provision of audit and non-audit services, and to propose the auditor's remuneration and terms of engagement, as well as to attend a meeting with this auditor without management present at least once a year.
4. Approve the appointment, transfer and dismissal of the Head of Internal Audit & Investigation, and approve the Internal Audit & Investigation Charter and its

subsequent amendment. The Internal Audit & Investigation function shall directly report to the Committee.

5. Attend a meeting with the Head of Internal Audit & Investigation without management present at least once a year.
6. Maintain a direct and close working relationship (including continuous and regular reporting and interactions) with the Internal Audit and Investigations function, to support the Board of Directors in fulfilling its oversight responsibilities.
7. Prepare, and disclose in the Company's annual report, an Audit Committee's Report which will be signed by the Chair of the Committee and consist of at least the following information:
 - (1) an opinion on the accuracy, completeness, and creditability of the Company's financial report;
 - (2) an opinion on the adequacy of the Company's internal control system;
 - (3) an opinion on the compliance with the law on securities and exchange, the regulations of the Stock Exchange of Thailand, or the laws relating to the Company's business;
 - (4) an opinion on the effectiveness of the Company's internal control procedure relating to the compliance with the anti-corruption measures;
 - (5) an opinion on the suitability of an auditor;
 - (6) an opinion on the transactions that may lead to conflicts of interests;
 - (7) the number of Committee meetings, and the attendance of such meetings by each Committee member;
 - (8) overall opinion or observation gained by the Committee from its performance of duties in accordance with the Charter; and
 - (9) any other information which, in the Committee's opinion, should be made known to the shareholders and general investors, within to the scope of duties and responsibilities as assigned by the Company's Board of Directors.
8. To oversee and monitor the follow up of findings and remediation of major investigations and significant adverse audits.
9. If the Committee receives the auditor's report which encounters suspicious behavior of the directors, managers or persons responsible for the operation of the Company during the audit, the Committee shall promptly inform the Board of Directors and investigate without delay with the following conducts.
 - (1) The Committee shall consider on the significance and risk of the matter to the Company and investors, if the Committee considers that such suspicious behavior may significantly affect the rights of shareholders or there are issues that shareholders should be informed about immediately, the Committee shall promptly take actions to ensure that the Company disclose preliminary information to investors.

- (2) In cases where it is found that directors and executives of the Company may be involved in the abovementioned behavior, the Committee shall take any action to ensure that the audit process is independent and not under the control of those involved in suspicious behavior.
 - (3) The Committee shall consider establishing measures or guidelines to mitigate the suspicious behavior's impact on both the Company and overall shareholders.
 - (4) The Committee shall consider implementing measures to enhance the internal control system of the Company to prevent and deter future instances of suspicious behavior, ensuring that similar incidents will not occur again in the future.
 - (5) The Committee shall submit an initial report on suspicious circumstances to the SEC Office immediately upon receiving notification from the auditor. Moreover, during the audit period, the Audit Committee should periodically provide progress reports to the SEC Office and the auditor.
 - (6) Within 30 days from the date of receiving the auditor's notification, the Committee shall report the results of the investigation to the SEC Office and to the auditor. The report will include content reflecting the consideration of the Committee based on sub-clause (1) - (4) above.
 - (7) After reporting as per clause (6) above, the Committee shall report the progress of the implementation of preventive and deterrent measures to curb suspicious behavior and enhance the internal control system to the SEC Office periodically until the process are fully implemented.
10. To perform any other act as delegated by the Board of Directors, with the approval of the Committee.

2) **Nomination and Remuneration Committee**

The scope of duties and responsibilities of the Nomination and Remuneration Committee

1. Make recommendations on the qualified candidates for the Board of Directors' consideration and appointment as Directors;
2. Make recommendations to the Board of Directors concerning the composition of the Board of Directors and remuneration of Directors;
3. Determine, subject to Board of Directors' approval, the appointment, remuneration and termination of Key Management Personnel and to establish and agree performance packages and contracts for Key Management Personnel;
4. Review the performance of Key Management Personnel against the targets agreed in their relevant performance package and to agree annual performance rewards; and
5. Perform other duties and responsibilities as delegated by the Board of Directors.

3) Corporate Governance and Sustainability Committee

The scope of duties and responsibilities of the Corporate Governance and Sustainability Committee

1. Propose policies relating to corporate governance of the Company to the Board of Directors for approval;
2. Advise the Board of Directors on matters concerning corporate governance;
3. Ensure that the duties and responsibilities of the Board of Directors and management comply with corporate governance policy;
4. Review policies relating to corporate governance of the Company at least annually and propose recommendation for revision to the Board of Directors to continuously ensure consistency and compatibility with the businesses of the Company;
5. Review the Company's Authority Matrix for the Board of Directors and its subsequent amendment to ensure it is compliant with corporate law, SEC regulations, the Company governing principles and other relevant laws and regulations and make a recommendation to the Board of Directors prior to the matter being sent to the Board of Directors for consideration and approval;
6. Maintain a direct and close working relationship (including continuous and regular reporting and interactions) with the Ethics & Compliance function, to support the Board of Directors in fulfilling its compliance oversight responsibilities;
7. Perform other duties and responsibilities as delegated by the Board of Directors.

4) Risk, Cybersecurity and Finance Committee

The scope of duties and responsibilities of the Risk, Cybersecurity and Finance Committee

1. Oversee the risk policy framework and process for risk management of the Company, including all strategies, policies, rules and operational manuals adopted by the Company's management in order to determine, evaluate, monitor and recommend corporate risk management, cyber security risk, and data privacy risk to the Board of Directors;
2. Regularly review the risk policy framework and process for risk management including cyber security and data privacy risk and propose recommendation for revision to the Board of Directors and determine risk metrics of the Company's business;
3. Promote and implement the risk strategy and policy by enhancing the level of risk awareness through the development of appropriate procedures and commitment of resources;
4. Support the monitoring of risks including cyber security risk and data privacy risk across the Company and regularly report to the Board of Directors;

5. Oversee and review the financial management and performance of the Company, including meeting regularly with management and commenting and giving opinions on any recommendations of management to the Board of Directors regarding long and short term financial strategies, annual budgets for capital and operating expenses, the creation or assumption of substantial liabilities or debt, the issuance of equity, acquisitions and dispositions of material assets, and any material revenue generation or enhancement proposal otherwise presented to the Board of Directors;
6. Monitor and evaluate the financial performance of the Company against the Company’s budget;
7. Maintain a direct and close working relationship (including continuous and regular reporting and interactions) with the Risk management, Cyber Security and Privacy functions, to support the Board of Directors in fulfilling its compliance oversight responsibilities; and
8. Perform any other act as delegated by the Board of Directors.

5) Executive Committee

The scope of duties and responsibilities of the Executive Committee

1. Review and approve a plan for the business integration and transition;
2. Assist the Board of Directors in respect of financial and operational planning and performance, formulating business direction, strategies, business plan and financial goals for approval by the Board of Directors, and provide an update on such matters to the Board of Directors from time to time;
3. Follow up on the implementation of the merger integration plan;
4. Supervise and manage the business operations of the Company in accordance with the decisions of the Board of Directors;
5. Perform other duties and responsibilities as delegated by the Board of Directors.

7.3.2 The Name of Committees

Audit Committee

The Audit Committee of the Company has three years term, as of 31 December 2023, the Audit Committee consists of 3 Independent Directors and at least 1 audit committee member has a sufficient knowledge and experience to review the reliability of financial statements. Details are as follows:

<u>Name</u>	<u>Position</u>
1. Mr. Kalin Sarasin*	Chair of the Audit Committee / Independent Director
2. Mrs. Kamonwan Wipulakorn*	Member of the Audit Committee / Independent Director
3. Mrs. Pratana Mongkolkul*	Member of the Audit Committee / Independent Director

Remarks: * Mr. Kalin Sarasin, Mrs. Kamonwan Wipulakorn and Mrs. Pratana Mongkolkul are knowledgeable and experienced in reviewing the Company’s financial statements. Details about his education and working experiences are as appeared in Appendix 1.

Nomination and Remuneration Committee

As of 31 December 2023, the Nomination and Remuneration Committee consists of 4 Directors, 2 of which are Independent Directors, 2 are Directors and Chair of the Nomination and Remuneration Committee is an Independent Director. Details are as follows:

<u>Name</u>	<u>Position</u>
1. Mrs. Kamonwan Wipulakorn	Chair of the Nomination and Remuneration Committee/ Independent Director
2. Prof. Dr. Kittipong Kittayarak	Member of the Nomination and Remuneration Committee/ Independent Director
3. Mr. Vichaow Rakphongphairoj	Member of the Nomination and Remuneration Committee
4. Mr. Ole Bjoern Sjulstad	Member of the Nomination and Remuneration Committee

Corporate Governance and Sustainability Committee

As of 31 December 2023, the Corporate Governance and Sustainability Committee consists of 6 Directors, 2 of which are Independent Directors, 4 are Directors and Chair of the Corporate Governance and Sustainability Committee is an Independent Director Details are as follows:

<u>Name</u>	<u>Position</u>
1. Prof. Dr. Kittipong Kittayarak	Chair of the Corporate Governance and Sustainability Committee/ Independent Director
2. Mrs. Pratana Mongkolkul	Member of the Corporate Governance and Sustainability Committee/ Independent Director
3. Mr. Vichaow Rakphongphairoj	Member of the Corporate Governance and Sustainability Committee
4. Mr. Natwut Amornvivat	Member of the Corporate Governance and Sustainability Committee
5. Miss Ruza Sabanovic	Member of the Corporate Governance and Sustainability Committee
6. Mr. Ole Bjoern Sjulstad	Member of the Corporate Governance and Sustainability Committee

Risk, Cybersecurity and Finance Committee

As of 31 December 2023, the Risk, Cybersecurity and Finance Committee consists of consists of 1 Independent Director, 4 Directors and 1 Executive Officer. Details are as follows:

<u>Name</u>	<u>Position</u>
1. Mr. Suphachai Chearavanont	Chair of the Risk, Cybersecurity and Finance Committee
2. Mr. Kalin Sarasin	Member of the Risk, Cybersecurity and Finance Committee/ Independent Director

3. Mr. Vichaow Rakphongphairoj Member of the Risk Cybersecurity and Finance Committee
4. Miss Ruza Sabanovic Member of the Risk, Cybersecurity and Finance Committee
5. Mr. Ole Bjoern Sjulstad Member of the Risk Cybersecurity and Finance Committee
6. Mr. Prasoon Sinha Member of the Risk Cybersecurity and Finance Committee

Executive Committee

As of 31 December 2023, the Executive Committee consists of the following members:

1. Mr. Petter-Boerre Furberg Chair of the Executive Committee
2. Mr. Vichaow Rakphongphairoj Vice Chair of the Executive Committee
3. Miss Ruza Sabanovic Member of the Executive Committee
4. Mr. Natwut Amornvivat Member of the Executive Committee
5. Mr. Manat Manavutiveth Member of the Executive Committee
6. Mr. Sharad Mehrotra Member of the Executive Committee

Authorities and Responsibilities of the Chief Executive Officer

The Chief Executive Officer ("CEO") is the highest management position of the Company and appointed by the Board of Directors.

The authorities and responsibilities of CEO are as follows:

- The CEO is responsible for the day-to-day management of the Company. The CEO shall adhere to the guidelines and instructions laid down by the Board, including these Rules and the Governing Documents. The CEO decides on all matters where the authority does not come under the authority of the Board pursuant to the applicable laws, these Rules or other instructions or decisions made by the Board. The CEO shall act reasonably to ensure that the Company conducts and develops business in accordance with the applicable legislation, the Articles of Association, decisions made by the shareholders' meeting and/or the Board, as well as the Governing Documents. The CEO shall be responsible for organizing the Company and corresponding workforce in a manner consistent with the Board's directions.
- The CEO shall ensure that the Company adheres to generally accepted principles for governance and effective control of the Company's activities ("Corporate Governance"), including the Governing Documents, regulations and the Corporate Governance Code of Thailand issued by the relevant authorities. Furthermore, the CEO shall observe such standards in his/her own work and decision making.
- The CEO is responsible for monitoring and assessing the Company's and employees' compliance with the main principles in the Governing Documents. In particular, the CEO shall ensure that adequate measures are in place to secure compliance with the Company's anti-corruption program.
- The CEO shall have particular attention to the following:

Operations and Finances

- The CEO shall approve and supervise budgets and business plans and any deviations from these. Particular focus shall be exercised with regards to safeguarding liquidity risk, counterparty risk, interest rate risk and currency risk. Further, the CEO shall oversee the proper development of appropriate internal controls over financial reporting ("ICFR") to ensure that these controls adhere to the objectives set for the Company and are compliant with legal requirements as well as the Governing Documents. The CEO shall implement necessary controls for the Company's accounts and administration of funds. The CEO shall ensure that the Company's accounts are prepared in accordance with legislation and regulations and that the capital management is organised satisfactorily. On an annual or more frequent basis, the CEO shall prepare for the Board statements, reports and/or assertions relating to ICFR for the preparation of external financial statements and assurances regarding reliability.

Business Risk Management

- The CEO shall ensure that risk management activities are in place within the organization to pro-actively identify and deal with the business risks connected to the Company. Strategic, operational and legal risks shall be taken into consideration.
- The CEO shall stay informed about the most significant risks for the organization, and follow up that the Company aligns its decision-making to the level of risk agreed with the Board. The CEO shall at least twice a year submit a risk report to the Board outlining key risks, risk ownership and how identified risk has been and will be responded to. The CEO shall, in addition, report on any emerging risks at each board meeting.

Related Party Transactions

- The CEO shall observe all relevant applicable laws related to Related Party Transactions and at all times ensure that agreements between the company and relevant related persons are made in writing and conducted on an Arm's Length basis. For the purposes of this provision, a "Related Party Transaction" and "Arm's Length" shall have the meaning as ascribed to it under the Notification of the Capital Market Supervisory and the Notification of the Stock Exchange of Thailand.
- The CEO shall ensure that all Related Party Transactions are approved by the Board in a board resolution when required by the Company's authority matrix (the "Authority Matrix") and/or applicable law. The CEO shall pay special attention to any conflict of interest that may arise and shall establish and maintain adequate procedures for managing and reviewing Related Party Transactions, and monitor that they are carried out in accordance with the general mandate given by the Board and applicable laws and regulations.
- The CEO shall ensure that the Company keeps records of all Related Party Transactions.

Insider trading

- The CEO shall ensure that the Company observes all applicable insider trading legislations, including the duties of confidentiality, insider list and prohibitions against trading.

Strategy

- The CEO shall propose strategic plans for the Company, to the Board for approval and suggest resolutions in matters of strategic importance for the Company. The strategy process shall ensure that business risk is an integral and explicit part of the strategy discussions by taking into consideration all significant business risks.

Internal Control

- The CEO shall ensure that the Company has adequate and appropriate internal controls in place, and that they are included as an integral part of operations and procedures of the Company in order to provide reasonable assurance of effective and efficient use of resources, safeguarding the Company's assets, reliability of internal and external financial reporting, and compliance with the Governing Documents and applicable laws and regulations.

Employee involvement

- The CEO is responsible for providing appropriate level of dialogue and cooperation with employees or their representatives, to ensure a responsible business practice taking into account experience and insight of employees.

Responsibilities towards the Company's subsidiaries

- The CEO shall manage the ownership interests in subsidiaries. The CEO is authorized to request shareholders' meetings and to represent the Company (or appoint a delegate) in the subsidiaries' shareholders' meetings, including to vote, in accordance with any instructions from the Board.
- The CEO shall remain updated of business developments, positions and profit performance of subsidiaries. The CEO shall make sure that rules of procedure are implemented for the Board in subsidiaries and for the CEOs of such subsidiaries. The contents of such rules of procedure shall mirror the requirements stated herein, including implementation of the Governing Documents.
- The CEO, or any other member of management appointed by the CEO, shall have the position as Chair of the Board in directly owned subsidiaries. Where the CEO finds it appropriate, he/she may also appoint others to hold board positions in directly owned subsidiaries.

Business security risk

- The CEO shall oversee that business security risks are managed proportionally and effectively to ensure the protection of information and other assets. As a minimum, the CEO shall present a report to the Board once a year with an overview of the business security organization, the business security risk picture and all mitigating activities put in action.

Health, Safety & Personnel Security (HSSE)

- The CEO shall ensure that the Company has adequate procedures for controlling all HSSE risks. At each board meeting, the CEO shall report on material incidents and relevant Company statistics within the field. In addition, the CEO shall once a year perform an internal HSSE management review and the results of which shall be presented to the Board.

Handling and reporting of non-compliance

- The CEO shall secure an adequate handling, including sanctions, of Company employees' non-compliance with Governing Documents and applicable laws and regulations. The CEO shall also secure that any significant non-compliance is reported to the Board including results of investigations into such cases.

Supply Chain Sustainability

- The CEO shall ensure that the Company has necessary resources and procedures to ensure adequate control of supply chain risks. The CEO shall prepare and present a report to the Board at least twice a year setting out key highlights of the Supply Chain Sustainability activities and major incidents. The report must also highlight any current or foreseen challenges in this area.

Corruption Risk

- The CEO shall implement adequate procedures to prevent the Company from being involved in corruption. The CEO shall conduct a yearly risk-based review of these procedures and ensure that potential weaknesses are remediated. The CEO shall present the results of this review to the Board.

Competition Law Compliance

- The CEO shall implement adequate procedures to prevent the Company from being involved in competition law infringements. The CEO shall conduct a yearly risk-based review of these procedures and ensure that potential weaknesses are remediated. The CEO shall present the results of this review to the Board.

7.4 The Executive Officers

7.4.1 Names and Positions of the Executive Officers

As of 31 December 2023, there were 13 Executive Officers ^{1/}, namely:

	<u>Name</u>	<u>Position</u>
1.	Mr. Manat Manavutiveth	Chief Executive Officer
2.	Mr. Sharad Mehrotra	Deputy Chief Executive Officer
3.	Mr. Nakul Sehgal	Co-Chief Financial Officer
4.	Miss Yupa Leewongcharoen	Co-Chief Financial Officer
5.	Mr. Ekaraj Panjavinin	Chief Digital Officer
6.	Miss Sarinra Wongsuppaluk	Chief Human Resources Officer
7.	Mr. Fridtjof Rusten	Chief Transformation Officer
8.	Mr. Chakkrit Urairat	(Acting) Chief Corporate Affairs Officer
9.	Mr. Tanaphon Manavutiveth	Chief Marketing Officer
10.	Mr. Amaresh Kumar	Chief Sales Officer
11.	Mr. Pichit Thanyodom	Chief Business Officer
12.	Mr. Prathet Tankuranun	Chief Technology Officer
13.	Miss Tipayarat Kaewsringarm	Chief Geo-based Officer

Remark: ^{1/}The term "Executive Officers" in this section is defined in the notification of the Securities and Exchange Commission (the "SEC") which means the President; persons with managerial authority who are among the top four ranked individuals in the Company, after the President; and all other persons who occupy a position equivalent to the fourth ranking, including persons holding the position of departmental manager or equivalent or higher in accounting or finance.

In this regard, all Executive Officers have qualifications as prescribed by laws, do not have any prohibited characteristics under the laws and do not possess any untrustworthy characteristics under regulations of the SEC.

Information on the knowledge, expertise, skills and experiences of the Executive Officers has disclosed in Appendix 1.

7.4.2 Remuneration policy for the CEO and Executive Officers

For remuneration for the CEO and Executive Officers, the Company has policy to pay remuneration for CEO and Executive Officers taking into account their specific duties and responsibilities and is established at an appropriate rates based on comparative rates with the same type of industry. This remuneration policy is designed to reflect the financial performance, and achievements aligned with long-term strategic objectives. The compensation structure typically includes a fixed salary, alongside short-term incentives such as bonuses awarded annually based on predefined performance metrics and Long-term incentives, such as participation in programs like the EJIP project is also offered. Additionally, other benefits are provided, such as contributions to the provident funds. The compensation structure has been considered with careful evaluation by the Nomination and Remuneration Committee and the Board of Directors to ensure their reasonableness and suitability for the Company's size of business and industry.

7.4.3 Total amount of the remunerations of CEO and Executive Officers as received from the Company and subsidiaries,

(1) Monetary Remuneration

The Executive Officers (including the CEO) received remuneration totaling Baht 290.33 million in the Year 2023 (from 1 March 2023 to 31 December 2023) comprising salary, performance pay and other benefits.

(2) Other Remuneration

Provident Fund

The Company provides provident fund plan for its CEO and Executive Officers which requires the Company to make monthly contribution to the fund at 3-7% of the Executive Officers' salary. From 1 March 2023 to 31 December 2023, the Company made contributions for the Executive Officers (including the CEO) in the aggregate amount of Baht 8.42 million.

Employee Joint Investment Program Year 2023-2026

The Company has implemented the EJIP which is a long-term incentive plan. This program has period of 3 years, starting from 1 July 2023 to 30 June 2026.

Eligible Participant

1. Employees at executive level of the Company at CEO, DCEO and Chief of (...) Officer or equivalent level, with working period till the initial contribution date of not less than 1 year.
2. Employees at executive level of the Company at Head of (...) Division or equivalent level, with working period till the initial contribution date of not less than 1 year.

The Company will deduct from payroll of eligible employees who voluntarily joins program in each month till the end of the program period as follows:

1. The Company will deduct from payroll of eligible employees for CEO, DCEO and Chief of (...) Officer or equivalent level at the rate of 10% on a monthly basis. The Company will contribute 10% of the employee salary.
2. The Company will deduct from payroll of eligible employees for Head of (...) Division or equivalent level at the rate of 5% on a monthly basis. The Company will contribute 5% of the employee salary.

In 2023, the Company made contributions in the aggregate amount of Baht 8.07 million.

7.5 Personnel

As at 31 December 2023, the Company has all employees 4,413 person. The employee remuneration was approximately Baht 5,397.39 million, comprising wages, salaries, bonuses, social security fund, provident fund and other benefits. In addition, the subsidiaries has paid remuneration to employees in the same manner as the Company for total Baht 4,128.86 million.

In this regard, the Company has a policy to encourage the Board of Directors of the Company's provident funds to comply with the Investment Governance Code ("I Code") and because the provident fund is considered a retirement savings fund for employees. The Company therefore encourages the provident fund committee to select fund managers who comply with the I Code and manage investments responsibly, taking into account environmental, social and good governance factors: "ESG". Good investment governance practices are followed. Because it is an investment approach that can lead to the best interests of the fund members, the company's employees, in the long run.

As of 31 December 2023, the total number of employees was as follows:

Work Group and Classification	Number of Employees True	Number of Employees True Subsidiaries
Management	629	507
IT & Network Operation	845	1,724
Marketing & Sales	1,730	3,836
Customer Services & Service Area	431	1
Professionals (Finance, Accounting, Legal, HR)	479	133
Support	299	163
Total	4,413	6,364

Significant change in number of employees over the past 3 years

TRUE Group (after amalgamation on 1 March 2023) has change in business operating model to utilizing more outsourcing services.

Information about providing a provident fund

	Yes/No	Number of employees participating	Proportion of employees who participated total number of employees (%)
True Corporation Public Company Limited	Yes	2,001	45%
Company subsidiaries	Yes	3,882	61%

Source : the Company

7.6 Other Significant Information

7.6.1 The Person Supervising Accounting, Company Secretary and the Head of Internal Audit

The Person Supervising Accounting

Mrs. Raksa-orn Tantivess is responsible for supervising accounting. Mrs. Raksa-orn is qualified according to SEC's rules. In this regard, the Company has disclosed information of supervising accounting in Appendix 1.

Company Secretary

The Board of Directors appointed Mrs. Rangsinee Sujaritsunchai as Company Secretary on 1 March 2023, in accordance with the Securities and Exchange Act B.E. 2535 and its amendment. The Company discloses information regarding the Company Secretary in Appendix 1.

The Head of Internal Audit

The Head of Internal Audit of the Company is Miss Warunya Chenpitayaton who was appointed as the Head of Internal Audit since 1 March 2023.

Details of the Head of Internal Audit including educational background and working experiences are as appeared in Appendix 3.

7.6.2 The Head of Investor Relations

The Head of Investor Relations of the Company is Miss Naureen Quayum. Investors may contact the Investor Relations Department via telephone number (662) 858-2515 or via e-mail address: ir_office@truecorp.co.th or via the Line official account of True IR (Line QR Code) or via registered mail to the Investor Relations Department, True Corporation Public Company Limited, 20th Floor, True Tower, No. 18, Ratchadaphisek Road, Huai Khwang, Bangkok 10310.



7.6.3 Remuneration for Audit Firm

1) Audit fee

The Company and subsidiaries paid audit fee to the firm, to which the auditors work for, in the total amount of Baht 35.83 million, of which Baht 18.61 million was paid in the 2023 fiscal year and the remaining Baht 17.22 million would be paid in the following year, comprising;

- Audit fee of the Company for 2023 in the amount of Baht 7.70 million, of which Baht 6.45 million was paid in the 2023 fiscal year and Baht 1.25 million would be paid in the following year.
- Audit fee of subsidiaries for 2023 in the amount of Baht 28.13 million, of which Baht 12.16 million was paid in the 2023 fiscal year and Baht 15.97 million would be paid in the following year.

2) Non-audit fee

The audit firm appointed by the Company provided services other than auditing to the Company and subsidiaries, i.e. examination by an agreed method and provision of consultations on taxes etc. during 2023, with remuneration of Baht 12.14 million, of which Baht 12.14 million would be paid in the following year.