

8. Report on Key Operating Results on Corporate Governance

8.1 Summary of Director Performance in Past Year

The Company plans in advance Board of Directors meetings in a year in order to consider routine agenda items. If any unforeseen and important matters arise, the Chair of the Board will call additional meetings by giving advance notice to all directors as required by the relevant laws.

The authorities, duties, and responsibilities of the Board of Directors are as set forth in the Public Limited Company Act, the Securities and Exchange Act, the regulations of the SET, and the Articles of Association of the Company, are as specified in Part 7 "Corporate Governance Structure"

Key matters reserved for the Board's approval are as follows:

- (1) all matters requiring an approval from the shareholders meeting of a Group Company under applicable law, except for a capital increase through rights offering or public offering.
- (2) increase in authorized share capital, creation of new class of share capital or equity securities or variation or modification of the rights attaching to the Shares or equity securities of a Group Company; or issuance of new Shares or equity securities or any security, right, option, warrant, appreciation right or instrument (including debt instrument) that is exercisable for, convertible into, exchangeable for, or entitles the holder to acquire or receive, with or without consideration, any Shares or other equity securities (including any option to purchase or rights to subscribe for such a convertible or exchangeable security) of a Group Company, in each case other than an issuance by a Subsidiary to the Company itself or another Subsidiary, except for a capital increase through rights offering or public offering.
- (3) entry into, amendment or termination by a Group Company of any contract or transaction (other than in respect of matters set out in item #16 and 17) (each an "Operational Commitment") where the value, cost, obligations and/or liabilities of such Operational Commitment or series of related Operational Commitments exceed THB 500 million (five hundred million)
- (4) entry into, amendment or termination by a Group Company of any joint venture, partnership, strategic alliance or other strategic relationship, if significant to the Group and outside the ordinary course of business
- (5) approval of, or any changes to, the Group's business plan or budget
- (6) approval, amendment or termination of any key governance policies of the Group
- (7) all matters relating to existing and future licenses or permits for, or allocation of, telecommunications spectrum and key operating licenses and permits, including the decision as to whether to apply for additional spectrum, licenses or permits or maintain such spectrum, licenses or permits

- (8) changes to the functions, mandates, compensation, duties and reporting lines of any of the Executives
- (9) any change to the size of any Board-committee, or creation or dissolution of any Board-committee of the Company
- (10) appointment or removal of any of the Executives of the Company
- (11) payment of dividends in compliance with the dividend policy of the Company
- (12) any change to the dividend policy of a Group Company; repurchase of any Shares or equity securities of a Group Company; or agreeing or committing to any restrictions on dividends or distributions by a Group Company
- (13) any material change to the accounting practices or policies of a Group Company other than as required by applicable law or generally accepted accounting principles applicable to such entity
- (14) any hiring, changing or termination of auditors providing services to a Group Company
- (15) any business or shareholding restructurings involving a Group Company
- (16) any acquisition, sale, disposition or transfer of any assets, shares or business or merger, consolidation, scheme of arrangement, amalgamation, combination or similar transaction (including any financial investments in shares or other financial instruments), involving either: (a) the Company; or (b) any of its Subsidiaries (each a "Structural Commitment") where the value or cost of such Structural Commitment or series of related Structural Commitments exceed THB 500 million (five hundred million), in each case other than sales of products and services in the ordinary course of business
- (17) entry into, amendment or termination by a Group Company of any contract or arrangement for the incurrence of debt or otherwise giving rise to debt-like obligations (including with respect to working capital financing and vendor financing), or the issuance of any debt securities, or the provision of any guarantee for obligations of other person (each a "Financing Commitment") where the value of such Financing Commitment or series of related Financing Commitments exceed THB 500 million (five hundred million), except: (a) indebtedness and other obligations among the Company and its Subsidiaries; and (b) any bank guarantees and letters of credit incurred in the ordinary course of business, on arm's length basis and not for the purpose of incurring borrowings or other debt
- (18) save for solvent shell companies that are voluntarily formed or wound up in the ordinary course of business, the determination to liquidate, wind-up or dissolve a Group Company; or to initiate (or fail to contest) any bankruptcy, liquidation, winding up, dissolution or equivalent process or appoint any receiver, liquidator or administrator or other similar person in relation to a Group Company, or any reclassification, recapitalization, reorganization or restructuring of a Group Company or its share capital or any other transaction that impacts the rights or privileges attaching to the shares of a Group Company

- (19) entry into, amendment or termination by a Group Company of any Related Party Transaction that requires an approval from the Board and/ or shareholders of a Group Company pursuant to applicable law. For the purposes of this provision, a "Related Party Transaction" shall have the meaning as ascribed to it under the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 re: Rules on Entering into Related Party Transaction and the Notification of the Stock Exchange of Thailand No. BorJor/Por22-01 re: Disclosure and Actions of the Listed Companies with respect to Related Party Transaction B.E. 2546

8.1.1 Recruitment, Development, and Performance Assessment of Directors

Recruitment

(1) Independent Directors

The Company has set out the criteria and qualifications for independent directors, which are stricter than the requirements of the SEC and the SET. An independent director must:

- (1) holding shares not exceeding 0.5 percent of the total number of voting rights of the Company, its parent company, subsidiary, affiliate, principal shareholder or controlling person of the Company, including the shares held by related persons of the independent director
- (2) neither being nor having been an executive director, employee, staff, or advisor who receives salary, or a controlling person of the Company, its parent company, subsidiary, affiliate, same -level subsidiary, principal shareholder or controlling person of the Company unless the foregoing status has ended not less than two years prior to the date of appointment
- (3) not being a person related by blood or registration under laws i.e., father, mother, spouse, sibling, and child, including spouse of the children; of other directors, executives, major shareholders, controlling persons, or persons to be nominated as director executive or controlling persons of the Company or its subsidiary
- (4) not having a business relationship with the Company, its parent company, subsidiary, affiliate, major shareholder or controlling person of the Company, in the manner which may interfere with his or her independent judgment, and neither being nor having been a principal shareholder or controlling person of any person having business relationship with the Company, its parent company, subsidiary, affiliate, major shareholder or controlling person of the Company unless the foregoing relationship has ended not less than two years prior to the date of appointment.

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 Company or its counterparty being subject to indebtedness payable to the other party in the amount of three percent or more of the net tangible assets of the Company or twenty 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 the Capital Market Supervisory Board concerning rules on connected transactions *mutatis mutandis*. The combination of such indebtedness shall

include indebtedness taking place during the course of one year prior to the date on which the business relationship with the person commences

- (5) *neither* being *nor* having been an auditor of the Company, its parent company, subsidiary, affiliate, major shareholder or controlling person of the Company, and *not* being a principal shareholder or controlling person, or partner of an audit firm which employs auditors of the Company, its parent company, subsidiary, affiliate, major shareholders or controlling person of the Company unless the foregoing relationship has ended *not* less than two years from the date of appointment
- (6) *neither* being *nor* having been any professional advisor including legal advisor or financial advisor who receives an annual service fee exceeding two million Baht from the Company, its parent company, subsidiary, affiliate, major shareholders or controlling person of the Company, and *neither* being *nor* having been a principal shareholder, controlling person or partner of the professional advisor unless the foregoing relationship has ended *not* less than two years from the date of appointment
- (7) *not* being a director who has been appointed as a representative of the Company's director, major shareholder or shareholders who are related to the major shareholder
- (8) *not* operate any business which has the same nature as and is in significant competition with the business of the Company or subsidiary, or *not* being a principal partner in any partnership, or *not* being an executive director, employee, staff, or advisor who receives salary; or holding shares *not* exceeding one percent of the total number of voting rights of any other company operating business which has the same nature as and is in significant competition with the business of the Company or subsidiary
- (9) *not* having any characteristics which make him/her incapable of expressing independent opinions with regard to the Company's business affairs
- (10) After having been appointed as independent director with qualifications complying with the criteria under the above (1) to (9), the independent director may be assigned by the Board of Directors to take part in the business decision of the Company, its parent company, subsidiary, affiliate, same-level subsidiary, major shareholder or controlling person of the Company on the condition that such decision shall be a collective one
- (11) In case of any person *either* having *or* having had a business relationship or professional service exceeding the amount under the above (4) or (6), such person shall be waived from the prohibition concerning *neither* having *nor* having had a business relationship or professional service by the Board of Directors' approval only if the Company provides the opinion of the Board of Directors which perform duty under Section 89/7 of the Securities and Exchange Act B.E .2535 that the appointment of such person does not impact his or her independent judgment and the Company shall disclose the information required by the Capital Market Supervisory Board in the notice of shareholders' meeting in the agenda for election of such independent director.
- (12) Not being an authorized director

All Independent Directors of the Company are independent from any major shareholders and the Management of the Company, and are fully qualified pursuant to the criteria specified above. The independent directors did not have any business relationship nor provide any professional services to the Company in the past financial year.

(2) Recruitment of Directors

The Company places importance on the nomination and selection of directors by specifying the qualifications of directors and independent directors in accordance with the laws and relevant regulatory requirements, including the Articles of Association of the Company.

The selection and nomination of directors of the Company is considered from various sources, such as but not limited to a Professional Search firm, Director Pool or Internal qualified nominated person and by taking into account the educational background, work experience, knowledge and expertise, particularly in the telecommunications industry, and past performance as a director, as well as the appropriate mix of skills and other diversities in conformance with the Board of Directors' current structure. This is in order to enable the Board of Directors to perform its duties effectively.

The Nomination and Remuneration Committee is responsible for the selection and nomination of directors of the Company. The Nomination and Remuneration Committee will select qualified persons for the position of director, conclude the selection results, and nominate them as candidates for further consideration by the Board of Directors and the shareholders, as the case maybe.

Directors of the Company must have the qualifications to act as directors and not possess any of the prohibited characteristics prescribed by laws and must not simultaneously hold more than five board seats in publicly listed companies in order to ensure their efficiency in performing their duties and responsibilities towards the Company.

Directors are elected to hold office for a period of three years and may be re-elected for another term of office. The appointment, removal, and retirement of a director from the Board of Directors of the Company must comply with the Articles of Association of the Company as follows:

- 1) The Company has a board of directors consisting of not less than five (5) directors. At least one-half of the directors must reside in Thailand. The Board of Directors must elect one of their members to be the Chairman and elect another member to be a Vice-Chairman and any other positions as they see fit;
- 2) A meeting of shareholders must elect the directors in accordance with the following procedures and rules:
 - each shareholder has one vote for each share held ;
 - each shareholder may exercise the votes in electing one or more persons to be the directors but the votes are indivisible ; and
 - the person who obtains the highest votes will be elected as a director in respective order according to the required number of directors, but if two or more persons obtain equal votes, the Chairman shall have the casting vote;
- 3) A director wishing to resign must submit a resignation letter to the Company which will become effective on the date the Company receives the resignation letter;
- 4) The shareholders' meeting may resolve to remove any director before the expiration of his/her term by not less than three-fourths of the number of shareholders attending the meeting and having the right to vote and holding not less than one-half of the total number of shares of all the shareholders attending the meeting and having the right to vote; and

- 5) At every annual general meeting of shareholders, one-third (1/3) of the directors, or if it is not a multiple of three, then the number nearest to one-third (1/3) must retire from office. There must be a drawing by lots to determine the directors retiring on the first and second years following the registration of the Company. In each subsequent year, the directors who occupy the position for the longest period must retire.

Furthermore, shareholders have the right to propose candidates for directorship at the annual general meeting of shareholders in accordance with the relevant rules and regulations of the Company. The candidates for Chairmanship and directorship shall possess necessary knowledge and experience in the telecommunications business or related businesses which are beneficial to the Company's business. The Company also has a procedure for selection of independent directors which ensures that the independent directors would function in the best interest of the Company and shareholders.

(3) Recruitment of Executives

The Board of Directors of the Company has established a policy and criteria for the nomination and appointment of 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 executives.

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

Development of Directors

When appointing a new director, the Company will prepare material information as well as arrange for a meeting with the Management, so that the new director can familiarize himself/herself with the business operations and the corporate governance policies of the Company. The Company also encourages its directors to attend the trainings relating to the duties of directors, which are organized by the Thai Institute of Directors Association and other institutes. The Company will inform them of relevant training which would be useful in carrying out their duty as the directors of the Company.

In 2023, there are directors attending training courses as follows:

List of Directors	Details of the Training Program
Mr. Suphachai Chearavanont	<ul style="list-style-type: none"> - Information security workshop including annual Information Security policy risk picture (2566)
Prof. Dr. Kittipong Kittayarak	<ul style="list-style-type: none"> - Information security workshop including annual Information Security policy risk picture (2566)
Mrs. Kamonwan Wipulakorn	<ul style="list-style-type: none"> - Information security workshop including annual Information Security policy risk picture (2566) - Role of the Chairman Program (RCP) (55/2566) - Board Nomination & Compensation Program (BNCP) (17/2566)
Mr. Kalin Sarasin	<ul style="list-style-type: none"> - Information security workshop including annual Information Security policy risk picture (2566)
Mrs. Pratana Mongkolkul	<ul style="list-style-type: none"> - Information security workshop including annual Information Security policy risk picture (2566) - Successful Formulation & Execution of Strategy (SFE) (42/2566)
Mr. Adhiruth Thothaveesansuk (Resigned on 14 December 2023)	<ul style="list-style-type: none"> - Information security workshop including annual Information Security policy risk picture (2566) - Cybersecurity Leadership for Non-Technical Executives 2566 - Board Nomination and Compensation Program (BNCP 17/2566) - Subsidiary Governance Program (SGP 5/2566) - Risk Management Program for Corporate Leaders (RCL 31/2566) - Role of the Chairman Program (RCP 53/2566) - Director Leadership Certification Program (DLCP 9/2566) The Board that Leads to Sustainable Performance - Finance Statements for Directors (FSD 48/2566)
Miss Ruza Sabanovic	<ul style="list-style-type: none"> - Information security workshop including annual Information Security policy risk picture (2566)
Mr. Ole Bjoern Sjulstad	<ul style="list-style-type: none"> - Information security workshop including annual Information Security policy risk picture (2566)

List of Directors	Details of the Training Program
<p>Dr. Teerapon Tanomsakyut (Resigned on 14 December 2023)</p>	<ul style="list-style-type: none"> - Information security workshop including annual Information Security policy risk picture (2566) - Cybersecurity Leadership for Non-Technical Executives 2566 - Board Nomination and Compensation Program (BNCP 17/2566) - Subsidiary Governance Program (SGP 5/2566) - Risk Management Program for Corporate Leaders (RCL 31/2566) - Role of the Chairman Program (RCP 53/2566) - Director Leadership Certification Program (DLCP 9/2566) The Board that Leads to Sustainable Performance

Performance Evaluation of the Board of Directors

The Board of Directors shall conduct an evaluation on the performance of the board, an individual director self-assessment, and Board’s committee self-assessment on an annual basis in order to provide an opportunity for each director to express his or her views on the performance related to their roles and to consider and review the results, problems, and obstacles around their performance over the previous year.

The assessments are conducted based on responses from questionnaires categorized into two main assessment areas. Firstly, the duties and responsibilities of the Board of Directors and its subcommittees are evaluated. Secondly, an overall performance assessment in Operational Practices is conducted, which includes assessing various aspects such as meeting scheduling, time allocation, consultation, support and guidance provided to management, and the coordination and collaboration among board members. In the year 2023, assessment results for both the board and individual members were excellent, while the Board’s committees’ evaluations ranged from good to excellent. The recommendations concluded from the assessment hold significant importance in overseeing the development of the Company’s operations, promoting good corporate governance, nurturing organizational culture, and advancing continuous sustainability goals.

8.1.2 Attendance and Remuneration of the Director

Attendance of Director

A meeting of the Board of Directors of the Company is held at least once every quarter. The Company informs the directors of the dates and times of the meetings in advance every year so that the directors can manage their schedules accordingly. There are clear agendas for each meeting. 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 appointment of Mr. Kalin Sarasin as the Lead Independent Director to collaborate with the Chairperson of the Board of Directors in formulating the meeting agenda for the Board of Directors.

The Company sends the meeting invitation, together with supporting documents, to the directors at least 14 and 5 days, respectively, in advance to allow them sufficient time to study the information prior to the meeting, except for extraordinary meetings with specific purposes. The senior Management of the Company joins the meeting in order to clarify and answer the Board of Directors' queries. The Chair invites every director to express his/her opinion before proceeding with the vote and determining a resolution for each agenda item. Directors having interest in certain agenda items, whether directly or indirectly, are not be eligible to vote and have to leave the meeting during the consideration of the relevant agenda item.

The Company records the minutes of the meetings in writing and keeps the originals with the meeting invitation notices and the relevant supporting documents. Electronic copies of the documents are also maintained for the convenience of the directors and relevant persons.

The Company has arranged facilities for the directors to attend the Board of Directors' meetings via video or teleconference in accordance with the Emergency Decree on Electronic Meeting B.E. 2563 including any other related rules and regulations, so the directors could continue to provide opinions or recommendations which are beneficial to the Management and the business operation of the Company.

The Company has set the policy regarding the minimum quorum number at the time of voting in the Board of Directors meeting provided that at least two third of the total members of the Board of Directors must be present. The proportion of directors' attendance provided that the board of directors meeting should have an average attendance ratio of not less than 80 percent of the total board members each year. In 2023, the Company held 7 Board of Directors' meetings with the rate of attendance at 90.91 percent. Details of the meeting attendance of individual directors are as follows:

Name	Position	Attendance of the Board of Directors Meetings			AGM*
		Total	In Person	By electronics means	
Mr. Suphachai Chearavanont	Chair of the Board and Chair of the Risk, Cybersecurity and Finance Committee	7/7	5	2	/
Mr. Petter-Boerre Furberg (Appointed as Director on 5 October 2023)	Vice Chair of the Board of Directors and Chair of the Executive Committee	3/3	1	2	(2)
Mr. Joergen Christian Arentz Rostrup (Resigned on 5 October 2023)	Vice Chair of the Board of Directors and Chair of the Executive Committee	4/4	3	1	/
Prof. Dr. Kittipong Kittayarak	Independent Director, Member of the Nomination and Remuneration Committee, and Chair of the Corporate Governance and Sustainability Committee	7/7	3	4	/
Mrs. Kamonwan Wipulakorn	Independent Director, Member of the Audit Committee, and Chair of the Nomination and Remuneration Committee	7/7	6	1	/
Mr. Kalin Sarasin	Independent Director, Chair of the Audit Committee, and Member of the Risk, Cybersecurity and Finance Committee	5/7	4	1	/

Name	Position	Attendance of the Board of Directors Meetings			AGM*
		Total	In Person	By electronics means	
Mrs. Pratana Mongkolkul	Independent Director, Member of the Audit Committee, and Member of the Corporate Governance and Sustainability Committee	7/7	6	1	(1)
Dr. Gao Tongqing	Director	2/7	-	2	(1)
Mr. Vichaow Rakphongphairoj (Appointed as Director on 14 December 2023)	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	1/1	1	-	(2)
Mr. Adhiruth Thothaveesansuk (Resigned on 14 December 2023)	Director, Vice Chair of the Executive Committee, Member of the Nomination and Remuneration Committee, Member of the Corporate Governance Committee, and Member of the Risk, Cybersecurity and Finance Committee	6/6	5	1	/
Miss Ruza Sabanovic	Director, Member of Corporate Governance and Sustainability Committee, Member of the Risk, Cybersecurity and Finance Committee, and Member of the Executive Committee	7/7	5	2	/
Mr. Ole Bjoern Sjulstad (Appointed as Director on 27 July 2023)	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	4/4	2	2	(2)
Mr. Lars Erik Tellmann (Resigned on 27 July 2023)	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	3/3	3	-	/
Mr. Natwut Amornvivat (Appointed as Director on 14 December 2023)	Director, Member of the Corporate Governance and Sustainability Committee, and Member of the Executive Committee	1/1	1	-	(2)
Dr. Teerapon Tanomsakyut (Resigned on 14 December 2023)	Director, Member of the Corporate Governance Committee, and Member of the Executive Committee	6/6	5	1	/

Remarks : * The Annual General Meeting of the Shareholders for the Year 2023
 / Attendance of the Meeting
 (1) On a mission
 (2) Appointed after AGM

Remuneration of the Director

The 2023 Annual General Meeting of the Shareholders held on 28th April 2023 approved the remuneration for director which is on a fixed monthly basis and categorized by positions. 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.”

(1) Remuneration of Directors

(1.1) During 1 March - 31 December 2023, the 9 directors of the Company were remunerated in the total amount of Baht 16,000,000; details are as follows:

	Remuneration per person (Baht)	Total (Baht)
Group 1		
- Chairman Mr. Suphachai Chearavanont	3,000,000	
- Independent Directors who are the Chairman of the Committee Prof. Dr. Kittipong Kittayarak, Mrs. Kamonwan Wipulakorn and Mr. Kalin Sarasin	3,000,000	
Total		12,000,000
Group 2		
- Independent Directors who is Committee member Mrs. Pratana Mongkolkul	2,000,000	
Total		2,000,000
Group 3		
- Directors Mr. Adhiruth Thothaveesansuk and Dr. Teerapon Tanomsakyut (1 March - 13 December 2023)	941,935	
Mr. Vichaow Rakphongphairoj and Mr. Natwut Amornvivat (14 December 2023 - 31 December 2023)	58,065	
Total		2,000,000
Grand Total		16,000,000

(1.2) Directors’ Remuneration received from subsidiaries
- None -

(2) Other Remuneration
- None -

8.1.3 Monitoring of the Operation of the Company's Subsidiaries and Affiliates

The Company has developed mechanisms to monitor the administration, management and operation of its subsidiaries and affiliates and to protect the interests of the Company. The Company has appointed representatives of the Company as Directors and Senior Management of such subsidiaries and affiliates. In addition, the Company has taken actions to ensure that the authorities, duties, and responsibilities of the Directors and Management of its Subsidiaries, rules and procedures relating to related party transactions, and other key transactions are in line with those of the Company in order to have the same standard of governance. The Company arranges for the financial and operational performance of its key subsidiaries to be reported to its Board of Directors quarterly.

8.1.4 Corporate Governance Policies Compliance Review

(1) Prevention of Conflicts of Interest

The directors and executives of the Company are also required to submit a report on their and their related persons' interests, in relation to the administration and management of the Company and its subsidiaries. The purpose of the report is for monitoring of and compliance with the requirements on related party transactions which may give rise to conflicts of interest.

(2) Usage of Inside Information for Advantage

The Company is aware of the importance of handling Company information in order to prevent its unlawful use for personal benefit or the benefit of other persons. It is the responsibility of the Directors, Executives, and Employees of the Company to prevent access by unauthorized persons to, and disclosure of, non-public information that may affect the market price of the Company's shares and other financial instruments issued by the Company before the Company discloses such information via the stock exchange's disclosure system, or before the information ceases to be price-sensitive. The Directors, Executives, and Employees shall not trade in the shares or financial instruments before such information has been made public or ceases to be price-sensitive. Violation of the code of conduct for the handling of information will be subject to investigation, punishment, and/or dismissal of employment in accordance with the rules and procedures under applicable laws and regulations.

In addition, the Company has criteria for the Directors, Executives, and relevant Employees of the Company are prohibited from dealing in the Company's securities for the period of one month prior to the announcement of the Company's operating results for each quarter until the day after the Company's operating results are made public. They are further prohibited from trading on short-term considerations. The Company Secretary will notify the Directors, Executives, and relevant Employees of such periods prior to the announcement of the Company's operating results. The Directors and Executives are required to notify the Company of any acquisition or change of their shareholdings in the Company (including the shareholdings of their spouses or minor children) at least 1 day in advance before dealing and within 24 hours of such acquisition or change. The Company Secretary will compile and report such information to the Board of Directors of the Company.

The Company's Board of Directors approved privacy policy which the company gives importance to the care and processing of personal information in a transparent manner. The Company has raised the standards of care and protection of customers' personal information by complying with the Personal Data Protection Act (PDPA). The Company has also applied robust technical measures to protect personal information. This includes raising awareness and educating employees within the organization on the protection of personal information and cyber protection practices. The Company ensures that its employees have strictly complied with the Company's Code of Conduct in the part of privacy policy.

(3) Anti-corruption

The Company has declared its intention to be a part of the "Private Sector Collective Action Coalition Against Corruption Council" (CAC) with determination to strictly comply with the laws of Thailand in relation to countering corruption. The "Anti-Corruption Policy, Business Courtesies Procedure and Anti-Corruption Program" are therefore implemented and prepared in writing to be a clear code for business conduct, leading to sustainable development of the organization and the country.

The Anti-Corruption Policy and Measure was approved by the Board of Directors of the Company and declared by CEO to effect throughout the True Corporation Public Company Limited and its subsidiaries, hereinafter collectively referred to as the "Company" including the Company's directors, management, and employees, hereinafter collectively referred to as "Company Personnel". Neither the Company nor any Company Personnel shall give, accept, provide/arrange, or receive improper Business Courtesies. All Company Personnel must comply with the Code of Conduct, Anti-Corruption Policy and Business Courtesies Procedures.

Both TRUE (before amalgamation) and Dtac were certified as an anti-corruption organization by the Thai Institute of Directors under the Private Sector Collective Action Against Corruption ("CAC"). After the amalgamation, TRUE (after amalgamation) will continue its intention by applying for certification as a member of CAC. Currently we are in the process of reviewing self-evaluation checklist for CAC requirement and plan to submit final report provided by external auditor together with all required data to CAC by March 2024 and expected to get certified as New Co by CAC in the year 2024.

The Company has set *Anti-Corruption program procedure* to prevent, identify and remedy corrupt conduct. The program consists of components such as leadership focus "Tone at the Top", risk management, governing framework, communication and training, business partners, financial controls, monitoring and Reported concerns and incident management. The Company implemented the actions in accordance with the program procedures.

- (1) Company top leaders, including the board of directors and executive management, set the *tone from the top* for all employees. Executive management clearly articulate the Company's ethical standards and support the implementation of the Anti-corruption Compliance program through companywide communication and middle management reinforce these standards and require employees to abide by them.

- (2) The company has implemented *risk management* policy and has performed risk assessment on business activities. The Risk, Cybersecurity and finance Committee has reviewed and approved the Company's Top risk assessment quarterly. In order to mitigate the corruption risk by identifying activities and highlights situations that are susceptible to corruption risk that may occur from business operations. The Company has assessed the corruption risks that may occur and have potential impacts as well as regularly monitor and review the risk management measures to prevent the corruption risk. The Corporate Governance and Sustainability Committee has reviewed the Corruption risk accordingly.
- (3) The company has set *governing framework* consist of mandatory requirements in the code of conduct and the Anti-corruption Policy, as well as other policies and procedures that include requirements to regulate or mitigate corruption risk in business activities. We developed guidelines for employees to better understand and comply with requirements from the governing documents.
- (4) Anti-corruption *communication and training* are important tools to build awareness and competence of our employees to identify and manage corruption risk. Mandatory e-learning programs with assessment test were developed for both Code of Conduct, Anti-corruption policy and Business courtesies procedures to increase awareness and strengthen the knowledge of employees on policies and practices.
- (5) The company has set *Business partner* management policy and procedures to ensure that business partners are assessed from an anti-corruption perspective and monitored for compliance with anti-corruption requirements. The Policy aims to ensure that business partners follow the company's standards for responsible business conduct as set out in the Business partner code of conduct ("BP CoC"). The company conducted business partner risk assessment prior to the engagement and periodically monitor the business partner's compliance with BP CoC throughout the engagement lifetime. The company expects its business partner to adhere the highest standards of moral and ethical conduct, to respect applicable laws and regulations concerning bribery, corruption, and fraud.
- (6) The Company has established *financial controls* which are procedures, processes, and requirements to ensure that the company finances are properly used, protected, and recorded. These serve to prevent and identify corruption. A structured approach which assessed and monitored financial controls is contained in Finance Policy and Delegation of Authority policy. The company review the annual corruption risk assessment and assess whether existing financial controls are adequate to meet identified risks. The Finance Department of the Company is responsible for reviewing the accounting items and receiving/disbursement transactions (cash or non-cash), by appointing authorized persons to approve the authorized amounts. Disbursement must be supported by clear and valid evidence to prevent irregularities.
- (7) The Company has established internal control over financial reporting and internal control over operation functions to *monitor* internal control system to prevent all potential risk including corruption risk, to ensure that the risk management policy has achieved its goals, in mitigating the corruption risk, and to monitor the Company

operations are in compliance with applicable rules and regulations. The assessment procedures and internal control system shall cover all business units. The company has ensured that the internal control system and procedures are reviewed regularly, and report issues found immediately to ensure that it efficiently counter corruption. The result of the examination shall be discussed among relevant parties in order to find appropriate solutions to solve the issues and shall be reported to senior executives and the Audit Committee for information acknowledgement.

- (8) The Company has implemented whistleblower and investigation policy to encourage and enable employees and others to raise serious concerns internally so that the Company can address and correct inappropriate conduct and actions. The Company established the Integrity hotline which is a confidential channel to ask questions and raise concerns about possible breaches of the Company's Code of Conduct including relevant laws, regulation and internal policies and procedures. It is accessible to both external and internal parties and offers the reporter the possibility to report anonymously. The Company does not tolerate retaliation of any kind against those who speak up in good faith or assist in an investigation. All reported concerns will be taken seriously and given fair, independent, and objective follow-up. The speak up channels can be used to report any concerns to the Company's business practices and non-compliance relating to but not limited to, the areas such as Bribery & Corruption, Conflict of Interest etc.

The Company regularly and ad hoc as required reports to the Board of Directors, Corporate Governance and Sustainability Committee, Audit Committee and relevant management committee on status and progress of implementation of all relevant policies, procedures, program, and significant cases if any.

(4) Whistleblowing

The Company is committed to upholding the highest standards of lawful and ethical conduct and requires directors, executives and employees to observe high standards of business and personal ethics in the conduct of their duties and responsibilities. As employees and representatives of the Company, they must practice honesty and integrity in fulfilling their responsibilities and comply with the Company's Code of Conduct and all applicable laws and regulations.

The Company has set up the Whistleblower Policy (the Policy) in order to encourage and enable employees and others to raise serious concerns internally so that the Company can address and correct inappropriate conduct and actions. It is the responsibility of all board members, executives and employees to report concerns about violations of the Company's Code of Conduct or suspected violations of law or regulations that govern the Company's operations. This policy applies to True Corporation Public Company Limited and its subsidiaries. Further, all directors, management and all other employees of the Company.

This Policy governs the handling of whistleblower reports from the receipt of the reported concern right up to investigation and resolution. This includes the framework for handling reported concerns and the protection afforded to those who report in good faith.

Employees and hired workers shall use line management as the first line for reporting concerns. Employees and hired workers can also report concerns to the Head of Ethics & Compliance, Head of Internal Audit or through the Integrity Hotline.

The Integrity hotline is a confidential channel to ask questions and raise concerns about possible breaches of the Company’s Code of Conduct including relevant laws, regulation and internal policies and procedures. It serves as an additional channel when a reporter does not consider their line manager or the Ethics & Compliance function to be the correct recipient of a specific incident or concern. It offers the reporter the possibility to report anonymously, and also facilitates reporting of concerns from external parties. The Company provides its employees, stakeholders or their parties with opportunities for whistleblowing or lodging complaints through a wide range of channels including the Company’s website or <https://truecorp.integrityline.com/>.

In 2023, there were 31 complaints related to corruption or violation of the Company’s Corporate Governance Policy, details of which are shown in the table below.

Type.	No of cases	Disciplinary Actions			
		Verbal warning	Written warning	Suspension	Termination
Financial Integrity & Fraud	14	-	4 (Permanent) 3 (Outsource)	-	12 (Permanent) 12 (Outsource)
Safeguarding of our assets	8	-	-	-	3 (Permanent) 6 (Outsource)
Privacy	6	-	3 (Permanent) 2 (Outsource)	-	3 (Permanent) 7 (Outsource)
Conflict of Interest	3	-	3 (Permanent)	-	-
4 Privacy related cases and 1 Conflict of Interest related case are in process					

8.2 Report on the Audit Committee’s Performance in 2023

8.2.1 Specify the total number of the Audit Committee’s meetings and the attendance of each member;

Name	Position	Attendance of the Audit Committee’s Meetings		
		Total	In Person	By electronics means
Mr. Kalin Sarasin	Chair of the Audit Committee / Independent Director	7/7	4	3
Mrs. Kamonwan Wipulakorn	Member of the Audit Committee / Independent Director	7/7	4	3
Mrs. Pratana Mongkolkul	Member of the Audit Committee / Independent Director	7/7	4	3

8.2.2 Describe the results of duty performance of the Audit Committee.

The Company has disclosed "Report on the Audit Committee's Performance in 2023" in Appendix 6

8.3 Report on the Subcommittees' Performance in 2023

8.3.1 Specify the total number of the subcommittee's meetings and the attendance of each subcommittee member;

The Nomination and Remuneration Committee

Name	Position	Attendance of the Meetings	
		Total	By electronics means
Mrs. Kamonwan Wipulakorn	Chair of the Nomination and Remuneration Committee / Independent Director	6/6	6
Prof. Dr. Kittipong Kittayarak	Member of the Nomination and Remuneration Committee / Independent Director	6/6	6
Mr. Vichaow Rakphongphairoj (Appointed as Director on 14 December 2023)	Member of the Nomination and Remuneration Committee / Director		
Mr. Adhiruth Thothaveesansuk (Resigned on 14 December 2023)	Member of the Nomination and Remuneration Committee / Director	6/6	6
Mr. Ole Bjoern Sjulstad (Appointed as Director on 27 July 2023)	Member of the Nomination and Remuneration Committee / Director	2/2	2
Mr. Lars Erik Tellmann (Resigned on 27 July 2023)	Member of the Nomination and Remuneration Committee / Director	2/4	2

The Corporate Governance and Sustainability Committee

Name	Position	Attendance of the Meetings		
		Total	In Person	By electronics means
Prof. Dr. Kittipong Kittayarak	Chair of the Corporate Governance and Sustainability Committee / Independent Director	4/4	-	4
Mrs. Pratana Mongkolkul	Member of the Corporate Governance and Sustainability Committee / Independent Director	4/4	-	4
Mr. Vichaow Rakphongphairoj (Appointed as Director on 14 December 2023)	Member of the Corporate Governance and Sustainability Committee / Director			
Mr. Adhiruth Thothaveesansuk (Resigned on 14 December 2023)	Member of the Corporate Governance and Sustainability Committee / Director	4/4	-	4
Miss Ruza Sabanovic	Member of the Corporate Governance and Sustainability Committee / Director	4/4	1	3

Name	Position	Attendance of the Meetings		
		Total	In Person	By electronics means
Mr. Lars Erik Tellmann (Resigned on 27 July 2023)	Member of the Corporate Governance and Sustainability Committee / Director	1/2	1	-
Mr. Ole Bjoern Sjulstad (Appointed as Director on 27 July 2023)	Member of the Corporate Governance and Sustainability Committee / Director	2/2	-	2
Mr. Natwut Amornvivat (Appointed as Director on 14 December 2023)	Member of the Corporate Governance and Sustainability Committee / Director			
Dr. Teerapon Tanomsakyut (Resigned on 14 December 2023)	Member of the Corporate Governance and Sustainability Committee / Director	4/4	-	4

The Risk, Cybersecurity and Finance Committee

Name	Position	Attendance of the Meetings		
		Total	In Person	By electronics means
Mr. Suphachai Chearavanont	Chair of the Board and Chair of the Risk, Cybersecurity and Finance Committee / Director	5/5	1	4
Mr. Kalin Sarasin	Member of the Risk, Cybersecurity and Finance Committee / Independent Director	4/5	1	3
Mr. Vichaow Rakphongphairoj (Appointed as Director on 14 December 2023)	Member of the Risk, Cybersecurity and Finance Committee / Director			
Mr. Adhiruth Thothaveesansuk (Resigned on 14 December 2023)	Member of the Risk, Cybersecurity and Finance Committee / Director	4/5	-	4
Miss Ruza Sabanovic	Member of the Risk, Cybersecurity and Finance Committee / Director	5/5	1	4
Mr. Ole Bjoern Sjulstad (Appointed as Director on 27 July 2023)	Member of the Risk, Cybersecurity and Finance Committee / Director	2/2	-	2
Mr. Lars Erik Tellmann (Resigned on 27 July 2023)	Member of the Risk, Cybersecurity and Finance Committee / Director	2/3	1	1
Mr. Prasoon Sinha	Member of the Risk, Cybersecurity and Finance Committee	5/5	1	4

The Executive Committee

Name	Position	Attendance of the Meetings		
		Total	In Person	By electronics means
Mr. Petter-Boerre Furberg (Appointed as Director on 5 October 2023)	Chair of the Executive Committee	5/5	5	-
Mr. Joergen Christian Arentz Rostrup (Resigned on 5 October 2023)	Chair of the Executive Committee	8/8	5	3
Mr. Vichaow Rakphongphairoj (Appointed as Director on 14 December 2023)	Vice Chair of the Executive Committee			
Mr. Adhiruth Thothaveesansuk (Resigned on 14 December 2023)	Vice Chair of the Executive Committee	13/13	13	-
Miss Ruza Sabanovic	Member of the Executive Committee	13/13	10	3
Mr. Natwut Amornvivat (Appointed as Director on 14 December 2023)	Member of the Executive Committee			
Dr. Teerapon Tanomsakyut (Resigned on 14 December 2023)	Member of the Executive Committee	13/13	11	2
Mr. Manat Manavutiveth	Member of the Executive Committee	13/13	12	1
Mr. Sharad Mehrotra	Member of the Executive Committee	13/13	13	-

8.3.2 Describe the results of duty performance of the subcommittees assigned by the Board of Directors.

The Company has disclosed "Report on the subcommittee's performance in 2023" in Appendix 6