

Corporate Governance Policy

Univentures Public Company Limited
and its subsidiaries

(Amended in 2018-19)



Message from the Board of Directors

Univentures Public Company Limited (“The Company” or “UV”) and its subsidiaries (combined as “UV Group”) is aware of the importance of good corporate governance in which the Company adheres to operate its business with fairness, good corporate governance, transparency, and accountability. It commits to deliver growing business results along with awareness of business sector responsibilities to economy, society, environment, and stakeholders which is a significant guideline that creates confidence for its shareholders, investors, and all related parties, as well as supports business operations of UV Group for sustainable and long-term growth. In this regard, the Company’s Board of Directors has been formulating Corporate Governance Policy in written form since 2007 for directors, executives, and all employees of UV Group to adhere to as a guideline for work.

Due to the development of society and economy, and changes in corporate management principles which are global standard for corporate governance, the Company’s Board of Directors has a policy to review and agreed to revise UV Group’s Corporate Governance Policy to be consistent with the changes appropriately and adhere to good corporate governance guidelines from the Principle of Good Corporate Governance for Listed Companies 2011 of the Stock Exchange of Thailand (“SET”), Corporate Governance Code for Listed Companies 2017 (“CG Code”) of the Office of Securities and Exchange Commission (“SEC”), and Corporate Governance Report of Thai Listed Companies of Thai Institute Of Directors Association.

In this regard, the Board of Directors commits to be leaders and role models for compliance with Corporate Governance Policy and Code of Business Ethics of UV Group and strongly hopes that directors, executives and all employees will focus on fulfilling duties in their highest capability and with adherence to Corporate Governance Policy and Code of Business Ethics of UV Group which give importance to operating business with transparency, accountability, and fairness. They aim to create the highest benefits to the Company and shareholders, as well as considering their responsibility to other related stakeholders including community, society, and environment in order to develop culture of good corporate governance of UV Group which will be an important factor for driving UV Group toward sustainable growth.

-Potjanee Thanavaranit-

(Ms. Potjanee Thanavaranit)

Chairman of the Board of Directors

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Section 1: Rights of Shareholders

As the shareholders are the owners of the Company who manage the Company through appointment of the Board of Directors to perform their duties, they have the rights on decisions related to significant changes of the Company. Thus the Company shall encourage exercise of rights by its shareholders and shall not do anything which may infringe or breach its shareholder rights as well as the Company pays attention to rights of shareholders in obtaining of accurate, complete, adequate, and timely information, as well as supporting its shareholders to exercise their rights to attend shareholders' meetings in order to participate in determination of business direction of the Company and make decisions on matter that are significantly impactful to the Company in which they shall have sufficient time for consideration and acknowledgement of voting results. The practice guidelines related to the rights of shareholders are as follows;

- 1.1 The Company shall not do anything which may infringe or breach its shareholder rights and shall encourage exercise of basic rights by its shareholders such as purchase, sale, or transfer of stock, shares of profits in the business, sufficient gain of news and information of the business, attending shareholders' meeting to exercise voting rights for appointment or dismissal of directors, appointment of auditor, and approval of matters impacting the Company.
- 1.2 The Company shall promote and encourage its shareholders, as well as its institutional shareholders who are institutional investors, to participate in its shareholders' meetings and exercise their rights in decision making of important matters, that may impact or relate to their rights and benefits of the Company and shareholders. The Company shall set date, time, and venue for the convening of its shareholders' meetings to be convenient for its shareholders' participation. In addition, the Company shall also provide proper personnel sufficiently and utilize technology for registration of shareholders, counting of votes, and presentation of vote results in order for the meeting procedures to be fast, accurate, transparent, and accountable.
- 1.3 The Company shall send the notices of meeting to its shareholders together with supporting documents for proposed agenda items that detail purposes and rationality thereof, as well as board opinions on each proposed agenda item to allow its shareholders to study the completed information prior to attending its shareholders' meetings. The notices of meeting invitations and supporting documents shall be sent to its shareholders at least 7 days in advance of the meeting date (or within the applicable timeframe as prescribed by law), and the Company shall also make available the contents thereof in both Thai and English on the Company's website.
- 1.4 The Company shall not take any actions that limit rights to attend shareholder's meetings. All shareholders have the right to attend the meeting and the right to vote for resolution of each agenda during the meeting period in which the Company gives right for shareholders who attend the meeting after the meeting starts to be able to vote for resolution for the meeting agenda that is in process of consideration and not yet to



have votes or resolution. Furthermore, shareholders have the right to ask questions and provide opinions to the meeting according to the agenda in which the Chairman of shareholders' meeting shall allocate time appropriately and support shareholders to have opportunity for providing opinions and asking questions during the meeting. In addition, the Company shall request its board members, the Chairman of its Sub-Committees and the relevant management executives to attend its shareholders' meetings to answer questions and listen to shareholders' opinions.

- 1.5 In case of multiple meeting agendas, the Company shall arrange voting separately for each agenda. Agenda for the appointment of directors, the Company shall provide its shareholders with opportunities to cast their votes for the election of each individual director on a one to one basis.
- 1.6 The Company shall arrange to have voting ballots available and shall provide an independent party appointed to count or check the number of votes as well as disclose the result of voting to the meeting and recorded in the minutes of the meeting.
- 1.7 The Company shall disclose resolution and voting results of each agenda in shareholders' meeting within the meeting date or within 9.00 a.m. of the next working day via news notification on website of the SET and the Company's website. The Company shall prepared the minutes of the meeting with accurate and complete information and sent to the relevant authorities within 14 days following the date of the meeting. The minutes of both the Thai and English versions will be posted on the Company's website for its shareholders and related parties to review.



Section 2: Equitable Treatment of Shareholders

The Company adheres to equitable and fair treatment of all shareholders, including shareholders who are executives, non-executives, foreign shareholders, and minor shareholders. The Company arranges process of shareholders' meeting that supports equitable treatment to all shareholders and prescribes protective measures in the case that a director and an executive use internal information to seek benefits to self or to others wrongfully (abusive self-dealing), as well as prescribing directors and executives to disclose information related to interests of their own and of related persons. The practice guidelines related to equitable treatment of shareholders are as follows;

- 2.1 Notify the date of the shareholders' meeting and disclose the notices of meeting which specify all important information such as date, time, and venue of its shareholders' meetings, details of the proposed agenda items and their attached documents, opinions of the Board of Directors, voting procedures, meeting rules, a map of meeting location, a legally applicable proxy statement form that meets applicable legal requirements. The Company shall disclose meeting invitation and supporting documents in both Thai and English languages on the Company's website for at least 28 days prior to the meeting date in order for all shareholders to be aware of such information equally, unless there is necessary circumstance or reasonable cause.
- 2.2 Protect the rights of minor shareholders by providing opportunity for such shareholders to propose meeting agenda and name list of individuals to be nominated as directors for at least more than 3 months in advance before the date of Annual General Meeting of Shareholders. The Company shall inform such period of time for the shareholders to propose meeting agenda and name list of individuals to be nominated as directors through disclosure on website of the SET, as well as disclosing related guidelines and forms on the Company's website. Furthermore, the Company provides opportunity for the shareholders to submit questions in advance prior to the shareholders meeting date to the Company via postage or email using the form for submission of question in advance that is provided to shareholders along with the meeting invitation or is disclosed on the Company's website.
- 2.3 In the event that its shareholders may not be able to attend any shareholders' meeting in person, the Company allows them to appoint another person or a designated independent director as his/her proxy to attend a meeting. In this regard, the meeting invitation shall disclose name list and professional background of the independent director in order for shareholders to provide approve for such independent director to attend the meeting and vote as his/her proxy. The duty stamps required to be affixed to the proxy statement will also be made available by the Company to facilitate the proxy process.
- 2.4 In its shareholders' meetings, the Company shall explain the meeting rules, voting procedures, and vote casting process to shareholders before starting the shareholders' meetings according to the scheduled agenda prescribed in its notices of shareholder meeting invitations, and shall not add any additional agenda item without prior notification to its shareholders, unless it is otherwise necessary, particularly for those important agenda items that its shareholders may require time to study the relevant information



before making their decisions. In addition, the Company provides opportunities for shareholders freely ask questions, express opinions, and provide suggestions. The Company's board members, the Chairman of the Sub-Committees, and relevant executives will participate in the shareholders' meetings to answer the shareholders' questions.

- 2.5 Directors, executives¹ (according to Executive Definition of the SEC) and top level executives of the Company and subsidiaries² have duty to report their securities holding when they take the position and report the change in their securities holding to the Company Secretary at least 1 day prior to the transaction date to report to the Board of Directors for acknowledgment. They shall submit report to the SEC within 3 working days from the date of purchase, sale, or transfer of such securities via electronic media channels prescribed by the SEC in order for the Company Secretary to reports the Board of Directors and disclose such information in Annual Report.
- 2.6 Directors and executives (according to Executive Definition of the SEC) have duty to report their interests and interests of related individuals when they take the position and when there is any change. Such information shall be updated at least once a year.
- 2.7 The Company shall avoid entering into transaction that may create conflict of interests of individuals related to the Company. In case that it is necessary to enter into transaction, the Company shall comply with related guidelines and notifications of the SEC and the SET. Directors and/or executives who have interests in such transaction shall not be involved in the consideration. In addition, it shall disclose information of the transaction to the SET and shareholders according to related guidelines and notifications of the SEC and the SET and prescribed accounting standards.
- 2.8 Directors, executives and individuals related to internal information, as well as their spouse and underage children, shall not wrongfully use internal information (insider trading).
- (1) They must not trade the Company's securities in the period of one month before disclosing financial statements and 48 hours after the public is aware of such information. Every 3 months, the Company shall inform directors, executives, and employees on the period of prohibition of trading the Company's securities.
- (2) They must not provide any information that is yet to be disclosed and may impact security price of the Company to external individuals or individuals with no related duties.
- 2.9 Regularly and timely disclose important news and information to shareholders according to policies of related agencies through communication channels of the SET, the Company's website, and other channels that the shareholders can conveniently and equally access.

¹ Executive Definition of the SEC (According to the Notification of the Securities and Exchange Commission Kor.Jor. 15/2001 Re: Determination of Definitions in Notifications relating to Issuance and Offer for Sale of Securities (No. 3) means Managing Director and the next four executives succeeding the Managing Director and every person holding an equivalent position to the fourth executive, including persons holding the position of departmental manager or equivalent or higher in accounting or finance)

² Top level executive of the Company means executive of the Company that holds a Vice President position or higher. Top level executive of a subsidiary means executive of a subsidiary that is in the position of Managing Director upwards



Section 3: Roles of Stakeholders

The Company is aware of the importance of all stakeholders related to business operations of UV Group such as customers, shareholders, employees, trade partners, investors, creditors, community, society, etc. The Company prescribes treatment to each stakeholder group with consideration of legal rights and agreements with the Company. It shall not take any actions that violate the rights of stakeholders and shall give importance to development of participation of its stakeholders in developing financial stability and business performance of UV Group, and protection of environment and society for sustainable development. This includes sufficient information disclosure to stakeholders, preparation of Code of Business Ethics of UV Group for all stakeholder groups to be work guidelines for directors, executives, employees, regular following up for compliance and review of such Code of Business Ethics and guidelines, as well as arranging channels for receiving complaints and clues related to activities that are against laws and regulations of the Company. The practice guidelines on roles of the Company's stakeholders are as follows;

3.1 Shareholders

Directors and executives of the Company aims to manage and perform their duties by utilizing their knowledge and skills at full capacity and with integrity, as well as making decisions with caution, discretion, and fairness to all shareholder for the highest benefits of the Company and overall shareholders. They shall also operate business based on good corporate governance principle and must not take any actions that violate or limit rights of shareholders, as well as encouraging the shareholders to exercise their basic rights in shareholders' meeting. They shall not take any actions that may create conflict of interests and shall not seek benefits for self or related individuals by using internal information that is yet to be disclosed to public. They shall not disclose confidential business information to external individuals and shall prepare reports of financial and non-financial information to all shareholder groups accurately, complete, regularly, and equally.

3.2 Customers

The Company shall create customer confidence and satisfaction in receiving quality products and services at a reasonable pricing with fair trading terms. It shall commit to development of products and services quality to continually respond to customer demand, as well as maintain good customer relationships. It shall fully disclose information and disseminate news about its products and services in an accurate and undistorted manner. It shall provide warranty for products or services under appropriate conditions and period and shall arrange system to receive complaints related to products and services. It shall operate at its best to respond quickly to customers, as well as strictly complying with conditions given to customers. In case it cannot comply, it shall inform to customers in advance in order to mutually consider for solutions. In addition, it shall not disclose customer information without prior permission from such customer or without prior authorization of the Company's authority, unless it is required by law to be disclosed to relevant outside parties.



3.3 Business Partners

The Company shall take into account business equality and mutual benefits when dealing with its business partners by complying to laws and mutually agreed conditions strictly and maintain ethics for operating business together. For selection of business partners, it shall treat partners equally by providing information that is accurate, clear, complete, and without bias in order to create fair, transparent, and accountable competition, as well as maintaining information obtained from each partner with confidentiality. Furthermore, executives and employees of the Company must adhere to performing their work with honesty and exempt themselves from abuse of power to seek personal benefits, directly or indirectly. They shall not request gifts, assets, supports, or other benefits from business partners, directly and indirectly. They shall commit to preventing or opposing activities that implicate corruption by immediately reporting to person in charge or the management when they witness wrongful or abnormal actions. In addition, they shall not neglect listening to opinions, complaints, or suggestions of business partners or related individuals that are beneficial to development of work efficiency.

3.4 Competitors

The Company shall operate business and treat competitors under the framework of fair and free trade. They shall not seek confidential information of competitors through dishonest or improper method, as well as not damaging reputation of competitors through allegations and attacks to competitors without basis.

3.5 Creditors

The Company shall adhere and comply with conditions given to creditors strictly, including repayment, management of collateral, and other conditions. They shall report financial status to creditors according to loan agreement accurately, completely, and in line with good corporate governance principles. In addition, they shall report the creditors in advance in the case that they cannot with obligations in the contract and shall collaborate to find solutions and prevent default.

3.6 Government and Regulators

The Company adheres to operating and managing business under the framework of laws and regulations of related regulatory authority strictly. When conducting transaction with government officers or government agencies, they shall proceed righteously and avoid conducting transaction with government officers or related individuals while such government officers have influence on decisions related to contract or license issued by government. They shall determine appropriate scope for building good relationship between UV Group and government agencies via public discussion and congratulation for occasion of tradition or festival. Reception can be proceeded based on properness. However, it shall be reasonable expenses that do not create conflict of interests and shall align with regulations of the Company.



3.7 Employees

The Company adheres to compliance of labor laws strictly by determining compensation appropriate with capability, knowledge and skills, and alignment to performance of UV Group. It shall also arrange sufficient benefits for employees such as provident fund, health insurance, supporting fund for particular case, and scholarship. It shall promote development of skills and knowledge for each line of work to employees in order to increase competency of employees. It shall arrange good work environment, determine safety standards and practice guidelines to create work discipline, as well as taking care of all employees fairly and thoroughly. It shall respect and protect rights and freedom of employees from violation by providing channels to accept opinions and clues obstacles, problems in operation, illegal activities, Code of Business Ethics, corruption and wrongful behavior of individuals in the organization, as well as arranging whistleblowing protection process.

3.8 Society and Environment

The Company adheres to operating its businesses with consideration for its responsibilities to society and environment by promoting social programs and community services to improve life quality and provide benefits to communities and society where the Company's operates, especially activities for human capability development in various aspects such as education, sport, and professional skills, along with promoting its employees to have conscious mind and act as good citizen to community and society. Furthermore, it encourages UV Group to operate businesses under good standards of safety, health, and environment for the benefits of its employees, stakeholders, community, and society where UV Group operates. It also fosters conscious mind for using natural resources at highest efficiency with awareness for operating business on basis of environmental responsibilities in every process of manufacturing or sourcing or services by utilizing global standards of technology and management system in its operations. It also promotes participation in energy or environmental projects to consistently drive UV Group for increasing efficiency in energy consumption which will help reduce energy costs and pollution impacts. Furthermore, it arranges training for employees to provide knowledge and create awareness on responsibilities to society and environment, as well as prescribes work regulations in accordance to standards for safety, health, and environment required by laws as practice guidelines for employees.



Section 4: Disclosure and Transparency

The Company gives importance to quality of information and disclosure of relevant information with transparency and fairness via channels that all stakeholders can access conveniently, equally, and with credibility. The Company prescribes policies and guidelines related to disclosure of information and ensures that there is preparation and disclosure of financial and non-financial information in both positive and negative aspects to all stakeholders regularly and timely in order for shareholders and stakeholders of the Company to have confidence and obtain information equally according to laws, regulations of the Company, and regulations of related regulatory authority. The practice guidelines related to information disclosure and transparency of the Company are as follows;

- 4.1 The Company has duty to disclosure financial and non-financial information sufficiently, reliably, and timely such as financial statements, management discussion and analysis, Corporate Governance Policy, Code of Business Conduct, and Charters of each committee, as well as reporting the results of performing according to such policies, compensation and meeting attendance by directors in order for shareholders and stakeholders of the Company to obtain information equally according to laws, regulations of the Company, and regulations of related regulatory authority. In addition, it shall ensure that such disclosed information is accurate, complete, does not mislead, and sufficient for decisions of investors and all stakeholders.
- 4.2 Regarding disclosure of relevant information of the Company, apart from disclosure via channels of the SET, Annual Registration Statement (Form 56-1), and Annual Report, the Company also discloses relevant information in both Thai and English on the Company's website in which the information is updated regularly.
- 4.3 The Board of Directors must instruct preparation of balance sheet, profit and loss statement, and audit report of auditor to present to shareholders' meeting in the Annual General Shareholders' meeting for approval. Within Annual Report, the Board of Directors must prepare report of their responsibilities in preparing financial reports and present along with auditor's report, as well as presenting necessary management reports, financial reports, audit reports, meeting attendance report of the Board of Directors and Subcommittees, and other information according to rules and regulations of the SEC.
- 4.4 The Board of Directors and top level executives of the Company must prepare report of interests and report of change in securities holding according to guidelines of the SEC. Such reports shall be presented in the meeting of the Board of Directors and the meeting of the Audit Committee, as well as disclosing in Annual Registration Statement (Form 56-1) and Annual Report.
- 4.5 Chief Executive Officer or President shall provide relevant information of the Company by himself/herself or assign investor relation or related individuals to provide information and coordinate with all stakeholders through communication channels that are convenient, agile, and equal. There shall be investor relations department to coordinate with shareholders, institutional investors, analysts, and creditors to provide information and opinions related to operations of UV Group or other matters with accuracy and alignment in the same direction.



Section 5: Board Responsibilities

The Board of Directors has an important role in managing the business for the highest benefits to the Company. It has responsibility for shareholders related to operating business of the Company and governing the business to be in line with laws, policies, objectives, regulations of the Company, and resolutions of the meeting of shareholders with responsibility, caution, and honesty. The Board of Directors shall have leadership, vision, and independency in making decisions for the highest benefits to the Company and its shareholders. In addition, there shall be clear separation of their roles and responsibilities from the Management. It shall govern the Company to have working systems for building confidence that the business operations and activities of UV Group are proceeded according to laws, regulations, and guidelines of related regulatory authority, as well as in line with good corporate governance. The practice guidelines related to Board responsibilities are as follows;

5.1 Vision, Mission and Strategy

The Board of Directors participates in setting the vision, mission and strategic plan as well as provides Corporate Governance Policy, Code of Business Ethics, and Anti-Corruption Policy in order to be managing framework of the Management and operations of employees aiming toward succeeding at the same goals and creating the highest benefits for the Company and overall shareholders under consideration for other related stakeholders. They shall be reviewed every 3-5 years to be appropriate with changing business conditions and external factors. The Board of Directors shall also approve main business plan, budget, goals, and important policies for annual business operations that the Management prepares which is approved by the Executive Committee. It shall also govern the Management to communicate main business plan, goals, and policies for annual business operations of the Company to all employees and report operating results of UV Group to the Executive Committee every month and to the Board of Directors every quarter to gain further suggestions in matters that shall be amended.

5.2 Composition of the Board of Directors

- (1) The number of the Board of Directors must not be less than 5 persons and half of the total directors must have residence in the Kingdom of Thailand.
- (2) The Board of Directors consist of Independent Directors of at least 3 persons and no less than 1 out of 3 of total directors. The Company prescribes its qualifications of Independent Directors are as follows:
 - (2.1) Holding not more than 0.5% of the total voting shares of the Company, its parent company³, subsidiaries⁴, affiliated companies⁵, major shareholders or controlling individuals of the Company. This also includes shares held by related individuals.

³ Parent Company refers to a company which holds more than 50% of all shares with voting rights of the Company

⁴ Subsidiary Company refers to a company in which the Company holds more than 50% of all its shares with voting rights

⁵ Affiliated company refers to a company in which the Company hold 20% to 50% of all its shares with voting rights

- (2.2) Not being or was a director who is involved in the management of workers, employees or consultants who receive regular salary; or the controlling authority of the Company, parent company, subsidiaries, affiliated companies, major shareholders, except the individual is free from the above characteristics for at least 2 years.
- (2.3) No relations by blood or by legal registration in the manner of being parents, spouse, sibling, children, spouse of children of other directors, executives, major shareholders, controlling individuals, or persons to be nominated as directors, executives or controlling persons of the Company or its subsidiaries.
- (2.4) Never have or had business relationship with the Company, its parent company, subsidiaries, affiliated companies, major shareholders, or the controlling person of the company in a manner that may obstruct the use of judgment freely, as well as never or was a significant shareholder⁶ or controlling authority of individuals who have business relationship with the Company, its parent company, subsidiaries, affiliated companies, major shareholders, or the controlling person of the company, except the individual is free from the above characteristics for at least 2 years.

Business relationship as mentioned above includes regular commercial transactions to operate rental or lease of real estate, transactions related to assets or services, or grant or receipt of financial assistance by accepting or lending loans, guarantees, using assets as collaterals, or other similar behavior, leading to the Company or the contract parties to have obligations to pay the other party from more than 3% of net tangible assets of the company or 20 million baht, depending on which amount is lower. In this regard, the calculation of such liability shall be in accordance with the method of calculating the value of connected transactions according to the Notification of the Capital Market Supervisory Board Re: Rules on Connected Transaction and shall include liability incurred during the period of 1 year before the date of business relationship with the same person.

- (2.5) Not being or was an auditor of the Company, its parent company, subsidiaries, affiliated companies, major shareholders, or the controlling person of the company, or a significant shareholder, controlling individual, or a partner of the audit firm which is affiliated by auditors of the Company, subsidiaries, affiliated companies, major shareholders, or the controlling

(And has the definition specified in the Notification of the Securities and Exchange Commission No. KorChor. 32/2549 Re: Filing and Exemption of Filing of Registration Statement of Securities Offering dated 15 November 2006 and Other Notices that may be amended).

⁶ Significant Shareholder refers to a person holding more than 10% of all shares with voting rights of a business. The holding of shares is inclusive of shares held by their Affiliated Entities as well.

person of the company, except the individual is free from the above characteristics for at least 2 years.

- (2.6) Not being or was a professional service provider; including being legal advisors or financial advisors who receive payment of more than two million Baht per year from The Company, its parent company, subsidiaries, affiliated companies, major shareholders, or the controlling person of the company. Also, he/she must not be a significant shareholder, a controlling person, or a partner of such individual who provides the service, except the individual is free from the above characteristics for at least 2 years.
- (2.7) Not being a director appointed to represent the Company's directors, major shareholders or shareholders who are related to the major shareholders of the Company.
- (2.8) Not engage in any business of the same nature that is a significant competition to the business of the Company or its subsidiaries, or not being a significant business partner in a partnership, or not being a director who is involved in the management of workers, employees, or not being an advisor who receives a regular salary or holds more than 1 % of the total voting shares of other company which operates business of the same nature and is a significant competition to the Company or its subsidiaries.
- (2.9) Possess no other characteristics that prevent ability to express independent opinion about the Company's operations.

After being appointed as independent directors in accordance with items (2.1) through (2.9), the independent directors may be assigned by the Board of Directors to decide on the operation of the Company, subsidiaries, associated companies, same-level subsidiaries, major shareholders, or controlling persons of the Company in which the decision-making can be done in the form of a collective decision.

- (3) The Board of Directors shall consist of professionals in various areas that properly align with strategy and business characteristics of the Company. The Board composition shall have diversity of knowledge, experience, and expertise with no restriction on gender, age, ethnicity, nationality, religion, or other differences in order to combine knowledge and skills for the benefits of operating the Company's business. There must be at least one independent director who has expertise on finance and accounting.
- (4) The Board of Directors shall elect one director to be the Chairman of the Board of Directors in which the Chairman shall be an independent director and not the same individual as Chief Executive Officer or President. The Board of Directors views as appropriate, one or more directors may be elected as Vice Chairman and the Board of Directors has the authority to appoint director or other individual as President of the Company.



5.3 Qualifications of Directors

- (1) The Company's directors must possess qualifications and no prohibited characteristics under the laws of Public Limited Companies, the Securities and Exchange Act, and other relevant laws. In addition, he/she must possess no characteristics that indicates the lack of suitability to be trusted to manage a company with public shareholders as per the announcements of the Office of the SEC. The Company's directors can be directors in other companies but it must not be a hindrance or does not affect to performing duties as the Company's directors and must comply with the regulation of the SEC and the SET.
- (2) The Company's directors must have knowledge, skills, and experience beneficial to operating the Company's business, as well as having interests in the business and being able to allocate time for performing duties for the Company sufficiently. For individual who previously has position of director, there shall be consideration on his/her involvement and previous performance.
- (3) In this regard, the directors are prohibited from engaging in any business of similar nature and compete with the business of the Company, becoming a partner or as a director of any other legal entity having the same status and competing with the company, unless it is notified in a meeting prior to the resolution for appointment.

5.4 Selection of Directors

Regarding the selection of directors, the Company gives importance to individuals with knowledge, experience, good professional history, leadership, vision, morality, ethics, as well as having good attitude towards the organization and ability to provide sufficient time for the Company that benefit the business. Furthermore, it also considers Board diversity and prepares Board skills matrix to determine qualifications of the Board director it requires by considering necessary expertise currently lacking in the Board composition, as well as qualifications that suit with the Board composition according to business strategy of the Company. In this regard, it may utilize Director Pool of Thai Institute of Directors (IOD) to support its selection for new directors through procedures that are transparent, clear, and in line with regulations of the Company and related laws in order to create confidence for shareholders. Such selection and appointment of directors shall go through consideration and screening process of the Board of Directors and the Nomination and Remuneration Committee with caution in proposing the name list of individuals fitting to be the Company's directors along with information of such individuals' background sufficient for decisions in order for the meeting of shareholders to further appoint according to the regulations of the Company. For appointment of directors to replace directors who resign before end of terms, the meeting of the Board of Directors shall handle the appointment.



5.5 Roles, Duties and Responsibility of the Board of Directors

The Board of Directors hold duties and responsibilities in accordance with the laws, article of association, and resolutions of the shareholders' meeting as follows:

- (1) Discharge their duties and supervise the operation of the Company to ensure strict compliance with laws, objectives, and resolutions of the Annual General Meeting with responsibility, caution, and honesty for the highest benefits for the Company and fairness to related individuals.
- (2) Determine vision, mission, and strategy for operating the business and conduct review at least once a year to ensure they align with changing situation in order to create efficiency. It shall also provide approval to business plan, budget, goals, and relevant policies for operating the business each year, as well as regularly supervising the Management to comply with business plan, budget, goals, and policies.
- (3) Organize preparation of Corporate Governance Policy, Code of Business Ethics, Anti-Corruption Policy which comprise of good principles and guidelines in order to create sense of responsibility for performing duties, create understanding, and create guidelines for directors, executives, and employees to adhere to along with regulations of the Company in order to create fairness to all stakeholders. In addition, it shall promote communication of such policies and guidelines to stakeholders, as well as supervising directors, executives, and employees to strictly comply with them, and conduct regular annual review.
- (4) Organize accounting system, financial reports, and auditing that are credible, as well as disclosing financial information and relevant information of the Company with transparency and timeliness that can reflect financial status and business results sufficiently, correctly, and completely according to laws and related regulations.
- (5) Organize preparation of consolidated financial statements as of end of accounting period that are accurate, complete, and in line with generally acceptable accounting standards. Such financial statements must pass through examination of an auditor before presenting to the meeting of the Shareholders for approval. It also has duty of providing approval for the name list and compensation of the auditor of the Company and its subsidiaries which shall be presented to the Audit Committee before presenting to the Annual General Meeting of the Shareholders for further approval.
- (6) Arrange internal control system and internal audit that are sufficient, as well as regularly monitoring and assessing efficiency of internal control and internal audit to ensure their suitability according to acceptable standards. Such sufficiency of internal control and audit report are disclosed in Annual Report.
- (7) Evaluate and approve significant transactions as prescribed by laws, regulations, policies or authority of the Company which shall incur obligation for the UV Group, focusing on providing



the highest benefits to shareholders and overall stakeholders, such as approval of budget, investment, implementation of the Company and its subsidiaries projects, entering into important contracts, appointment of directors who resign during the year, appointment of specific directors, determination of name list of authorized directors of the Company, determination of the date of Shareholders' meeting, and interim dividend payment.

- (8) Consider and approve the acquisition or disposal of assets, investment in new business, operation, loan from financial institutions, lending, being guarantor, and other procedures to be in line with laws, notifications, regulations related to securities and exchange laws.
- (9) Consider and/or provide opinions on connected transactions and/or entering into transactions of the Company and its subsidiaries (in the case that the size of the transaction does not require approval by the Shareholders Meeting) to be in line with related laws, notifications, and regulations.
- (10) Consider and approve interim dividend payment to shareholders and report such dividend payment to the Shareholders Meeting in the next meeting.
- (11) Supervise and manage conflict of interests and connected transactions that may occur between the Company and directors, executives, or shareholders, as well as ensuring prevention of improper use of assets of the Company and its subsidiaries, and conducting transactions with persons connected with the company in an inappropriate manner
- (12) Establish a risk management policy and consider important risk factors that may occur which include risks from corruption, as well as determining risk management approach that is appropriate and supervising risk assessment and efficiency of risk management regularly. The sufficiency of risk management system is disclosed in Annual Report.
- (13) Monitor and supervise business operations of the Company and its subsidiaries to be in line with business plan, budget, and goals, as well as having financial stability for business continuity. In addition, it shall supervise the Management to monitor and assess financial status, liquidity, and debt repayment ability of the Company and its subsidiaries and regularly report to the Board of Directors in order to quickly sort out solutions when there are signs of problems.
- (14) Manage scope and mechanic for supervising subsidiaries or associated companies in which the Board of Directors shall assign the Executive Committee and the Management to evaluate suitability of individuals who will be representatives of the Company to take the role of directors of subsidiaries or associated companies in order to manage operations and transactions of subsidiaries or associated companies to be in line with the Company's regulations and related laws.
- (15) Appoint and prescribe the scope of authority and responsibility of the subcommittees such as the Audit Committee, the Remuneration and Nomination Committee, the Corporate Governance Committee, the Executive Committee, and the Risk Management Committee for efficient operation



and benefits to shareholders. Appoint and prescribe the scope of authority and responsibility of the Company Secretary.

- (16) Assign authority and responsibility of daily operations to Chief Executive Officer and President for managing business of the Company.
- (17) Assess and review performance of self and top level executives from Chief Executive Officer to President regularly every year, as well as supervising performance assessment of the subcommittees and monitoring assessment results in order to increase work efficiency of the Board of Directors and the subcommittees in which it may consider to obtain external consultants to help determine approach and recommend agenda for performance assessment of the Board of Directors as viewed necessary and appropriate.
- (18) Ensure appropriate recruitment system of individuals in all level of important management roles with recruiting process that is transparent, clear, and fair. The top level executives of the Company from Chief Executive Officer to President must be appointed by the Board of Directors.
- (19) Ensure appropriate system or principle for determining remuneration and performance assessment of top level executives that are in line with business results to create both short-term and long-term motivation, as well as setting up succession plan for top level executives to create readiness of human capital and confidence for sustainable growth of the Company.
- (20) Ensure that the Company has channels to receive complaints and whistleblowing related to illegal activities or misconduct, incorrect financial reports, defective internal control system, corruption involving the Company and its subsidiaries from all stakeholders, as well as having the solution procedures and measures for protection of whistleblowers and individuals who cooperate in gathering related facts. It shall also ensure that the Company conducts regular review for efficiency of channels for receiving complaints and solution procedures to be proper for changing regulations and situation in each period.
- (21) Encourage the Company to give importance to developing or using innovation and technology that increase value of products or services of the Company and its subsidiaries and can respond to demand of stakeholders on the basis of social and environmental responsibilities for business operations as well as ensuring management of information technology and security measures of information technology system that are adequate and appropriate in order to increase efficiency and capability for business competition of UV Group.
- (22) Arrange communication channels with shareholders and all stakeholders properly and manage disclosure of information including Annual Report and Annual Registration Statement (Form 56-1) to be accurate, complete, transparent, credible, timely, and in line with regulations and guidelines of related authority. It shall ensure that the Company has unit or personnel for investor



relations in order to communicate with shareholders and other stakeholders such as investors and analysts appropriately, equally, and timely, as well as ensuring that shareholders participate in decisions of important matters to the Company.

- (23) Report the Company on interests of self and related persons which are related to management of the Company or its subsidiaries for transparency.
- (24) Request professional opinions from external organizations if necessary to make the appropriate decision.
- (25) Ensure continuous development of directors and top level executives including new director orientation, providing information and knowledge necessary for performing their duties, arranging internal training and participation in training of external organizations in order to increase knowledge and skills of directors and top level executives so they can perform their duties efficiently and proper to changing external conditions and sustainable business development.
- (26) Review and amend the Charter of the Board of Directors annually.

In this regard, the Board of Directors assigns authority to the Management and will supervise the Management to perform their assigned duties. The Company prescribes the scope of responsibilities of the Board of Directors, President, and the Management of the Company according to guidelines of CG Code of the SEC as follows;

The Board of Directors has the authority to approve and manage matters as follows;

- (1) Vision, missions and business strategy of the Company, as well as Corporate Governance Policy, Code of Business Ethics, and Anti-Corruption Policy
- (2) Main business plan, budget, goals, and important policies for operating the business each year
- (3) Investment, operating projects, and entering in to contracts that are important for the Company and its subsidiaries that have value exceeding authority of the Management or excluded from annual budget
- (4) Transaction of acquisition and disposal of assets and connected transactions that have characteristics, value, and size of transaction exceeding approval authority of the Management in which these do not require approval for shareholders' meeting
- (5) Adjustment of management structure and remuneration structure of executives and employees
- (6) The change of accounting policy and practice significant, risk management and internal control
- (7) Dividend Policy
- (8) Determination and change of approval authority including name list of directors who have signing authority to bind the Company
- (9) Performance assessment of self, Chief Executive Officer, and President



- (10) Appointment of directors resigning during the year and appointment and determination of responsibilities of Sub-Committees and the Company Secretary
- (11) Appointment of directors in subsidiaries to be representatives, as well as determination of managing approach of such companies.
- (12) Any other actions to comply with the law, objectives, articles of association and resolutions of the shareholders' meeting.

The Board of Directors shall collaborate with the Management on matters as follows;

- (1) Determination and review of annual strategy, goal, and business plan
- (2) Managing suitability and sufficiency of risk management and internal control systems
- (3) Determination of approval authority appropriate for responsibilities of the Management
- (4) Determination of framework for resource allocation, development, and budget such as human resource management policy and information technology policy
- (5) Monitoring and assessing results of performance
- (6) Supervising disclosure of financial and non-financial information to have credibility

The Board of Directors shall allow the Management to manage on matters as follows;

- (1) Matters that the Board of Directors assigns the Management to take the main responsibility in management or execution to be in line with strategy, policies, or plan approved by the Board of Directors such as procurement and recruitment according to prescribed policy framework in which it shall monitor results without intervening on decisions or work of the Management, unless it is viewed as necessary.
- (2) Matters with restricted regulations such as approval of transaction involving interests of directors, etc.

Leadership and Independency of the Board of Directors

The Company separates positions so that the Chairman of the Board of Directors, the Chairman of Board of Executive Directors Committee, and the President must not be the same individual in which there shall be clear separation of roles and responsibilities of each position in order to support leadership of the Board of Directors to manage operations of executives with efficiency and effectiveness. The scopes of responsibilities for each position are as follows:

Scopes of Roles and Responsibilities of the Chairman of the Board of Directors

- (1) Responsible for the leadership of the Board of Directors in overseeing the performance of the Board of Directors and its Subcommittees to be efficient, independent from the Management, and met with objectives and main goals of the Company.
- (2) Encourage and ensure that all directors shall have participation in promoting organizational culture with ethics and good corporate governance.



- (3) Call for a meeting of the Board of Directors or may delegate another person to act on behalf in which it shall consult with President or the Board of Directors for determination of the agenda to ensure that important matters are included in the agenda.
- (4) Act as the Chairman in the Board of Directors' meeting. In case of equal votes, the Chairman of the Board of Directors shall have the casting vote.
- (5) Act as an effective Chairman in the Board of Directors' meeting and the meeting of shareholders and proceed with meeting according to agenda, related laws, and good corporate governance.
- (6) Encourage all directors to participate in the meeting discussion by allocating enough time for each director to take discreet consideration and provide independent opinions during the meeting of the Board of Directors.
- (7) Support the operation of the management but have no involvement in the Company's routine administration.
- (8) Play a vital role in encouraging Directors' compliance with the scope of duties and responsibilities required of the Board of Directors, laws, the Good Corporate Governance principles and Code of Business Ethics of the Company; Directors must also discharge their duties with responsibility to shareholders and any stakeholders concerned.
- (9) Promote positive relationship between executive directors and non-executive directors and between the Board of Directors and the Management.

Scopes of Roles and Responsibilities of Chairman of the Executive Committees

- (1) Responsible for the leadership of the Executive Committees and the management to define and prepare the Company's vision, mission, strategies, business plan, annual budget and performance indicators for presenting to the Board of Directors for approval as well as observing the progress compared to the budget and operational plan and report to the Board of Directors on a regular basis.
- (2) Manage and control the Company's business in accordance with approved policies and operational plan.
- (3) Seek for new business opportunities in consistent with the Company's vision and strategic direction.
- (4) Have authority to provide approval on sourcing and investment within the scopes defined by the Company's approval authority.
- (5) Perform any operations as assigned by the resolution of the meeting of the Board of Directors and/or the resolution of the meeting of the Company's shareholders.

Scopes of Roles and Responsibilities of the President

- (1) Collaborate with top level executives in preparing annual main business plan, budget, goal, and important policies for the annual business operations to present to the Executive Committee and the Board of Directors for approval.



- (2) Perform all operations in accordance with master business plan, budget, goal, the important policies for the annual business operations of the Company and its subsidiaries as approved by the Board of Directors.
- (3) Report the monthly, quarterly and yearly operational performance and operating results of the Company and its subsidiaries compared to the operational plan and budget to the Board of Directors, as well as providing recommendations.
- (4) Approve the Company's expense allowance in the amount of money limit not exceeding 1 million Baht per meeting according to the annual budget plan as approved by the Board of Directors.
- (5) Approve the adjustment, change and revision of the Company's organizational structure at the department level and sub-units.
- (6) Perform any operations as assigned by the resolution of the meeting of the Board of Directors and/ or the resolution of the meeting of the shareholders of the Company and its subsidiaries in accordance with the Company's objectives, articles of association, and relevant laws.

Policies related to the President and Top Level Executives Acting as Directors and Executives of Other Companies

The President is able to take the role of a director, executive or any position in other companies or juristic persons that is not subsidiary or associated company of the Company, including performing duties in the companies that are not in the UV Group in which he or she shall inform to the Board of Directors for the reasons and details of the companies he or she will be taking the position in order to get approval prior to accepting the role. The President is able to take the role of a director in other listed company not more than 5 companies. Furthermore, in order for the highest benefits of the Company in which the President can dedicate time for performing as the highest level of executive of the Company efficiently, it describes policy to restrict the President to take the role of Chief Executive Officer or the President or Managing Director or Manager or other positions with similar characteristics within other legal entity that is not subsidiary or associated company of the Company.

For top level executives of the Company¹ and its subsidiaries², he or she shall inform the President for the reasons and details of taking the director or executive position or any position in other companies or juristic persons that is not subsidiary or associated company of the Company and performing duties in the companies that are not in the UV Group for approval prior to accepting the role. In addition, the President shall inform such information of top level executives to the Executive Committees.

The Company Secretary shall disclose information of such roles as directors and executives at other companies of the President and top level executives in Annual Registration Form (Form 56-1) and Annual Report.



However, in the case of taking positions of the President and top executives in other companies or juristic persons occurred before this policy was approved by the Board of Directors³ and these persons are still taking positions at present, the President or top level executives shall notify the Board of Directors or the President for recognition.

Remark ¹ means Executives of the Company as the definition of executives of the SEC

² means the Managing Director and executives of subsidiaries who holding the position of Vice President or higher position

³ This policy has been approved by the Board of Directors Meeting No. 7/2018 –19 on 24 September 2019

5.6 Sub-Committees

The Company's Board of Directors appoints directors and executives of the Group who possess knowledge and skills appropriate for being Subcommittee in total of 5 committees, which are the Audit Committee, the Board of Executive Directors Committee, the Risk Management Committee, the Remuneration and Nomination Committee, and the Corporate Governance Committee to ensure its shareholders' confidence that the Company maintains prudent business conduct and proper screening process. The Company also clearly defines the scope of authority, duty, and responsibility of each sub-committee, and requires them to report the result of their meetings to the Board of Directors on a regular basis.

5.7 Company Secretary

The Board of Directors shall arrange the Company Secretary to perform duties according to laws for preparing and maintaining important documents of the Company including director registration, meeting invitation, minutes of meeting of the Board of Directors and shareholders, Annual Report, report of interests of directors and executives, as well as taking procedures related to the Board of Directors meeting and Shareholder's meeting, providing suggestions related to regulations that the Board of Directors should acknowledge in order for the Board of Directors and executives to perform duties with benefits to the Company. The Company Secretary shall also organize training and provide necessary information to perform duties for newly appointed directors, as well as managing and coordinating with the Company to comply with laws, regulations, and resolutions of the Board of Directors meeting and Shareholder's meeting completely and accurately.

5.8 Board of Directors Meeting

The meeting of the Board of Directors is one of the important missions for managing the business of the Company with responsibility in which it has important guidelines as follows;

- (1) The Board of Directors prescribes meetings of at least 4 times per year and sets date and time for meeting in advance for the whole year in order for the directors to arrange schedule for meeting attendance every time. The Chairman of the Board of Directors may call additional board



meetings as deemed necessary or appropriate. Requiring each director shall attend all the Board of Directors meetings, sub-committee meetings and annual general meeting of shareholders, except in case of necessity as well as disclosing the number of Board meetings and sub-committee meetings held in the Annual Report.

- (2) Non-Executive Directors shall meet at least once a year to discuss management issues in interests without attendance of management.
- (3) In order to ensure the efficiency of the meetings, the Company shall send the invitation letter together with the agenda and supporting documents to the directors no less than 7 days prior to the meeting date for the directors to study in advance of the meeting, except in urgent cases to protect the rights or benefits of the company in which the Chairman of the Board or the delegated person may announce the meeting by other means and schedule the meeting sooner. For sending invitation letters and supporting documents to the directors the Company Secretary may send a summoning notice for a meeting including its related documents by an electronic mail. In this regard, the Company Secretary must keep copies of the summoning notice and its related documents as evidence, which may be stored in electronic data format.
- (4) At the Board of Directors Meeting, more than half of the total number of Board Directors must attend the meeting to be considered as a quorum. In the case that a director cannot attend the meeting with necessary and inevitable cause, such director may request the Chairman of the Board to attend the meeting via electronic channels. In this regard, such director shall strictly comply with regulations of the Company and laws related to electronic meeting.
- (5) The resolution of the meeting shall be based on a majority of votes. Each Board Director has one vote and a Board Director who holds interest in the matter has no right to vote on such matter. If the votes are equal, the Chairman of the meeting shall be the deciding authority. The board of directors must have at least two-thirds of the total number of directors who have voting rights in the agenda.
- (6) The Chairman of the Board of Directors shall oversee the meetings and allocate adequate time for directors to discuss and express their independent judgments and for the management to present information for relevant discussion.
- (7) There shall be recording of minutes of meeting in written form, as well as maintaining minutes that are approved by the Board of Directors along with supporting documents completely and correctly to be ready for directors and related persons to examine for reference.



5.9 Performance Assessment of the Board of Directors

The Board of Directors prescribes performance assessment every year including performance assessment for the Board of Directors as a whole and by individual, and performance assessment of Sub-Committees as a whole and by individual in order to be framework for assessment duties performed by the Board of Directors and for review and analysis of performance for further work improvement. The Company Secretary shall summarize results of performance assessment of the Board of Directors and Sub-Committees to the Board of Directors in order to exchange suggestions that benefit development or improvement of work. The Company shall disclose such summary in Annual Report. The Corporate Governance Committee may consider employing external consultant to help with determining direction and suggesting criteria for performance assessment of the Board of Directors as viewed necessary and appropriate. Furthermore, the Company also conducts performance assessment of the President every year by using criteria for assessment that are related to the success of annual goals and business plans.

5.10 Remuneration of Directors and President

Remuneration of Directors

The Board of Directors has appointed the Remuneration and Nomination Committee to define the structure and composition of appropriate remuneration according to responsibilities, alignment with business results and within appropriate level that can motivate and retain quality directors for UV Group or can compare with those of other companies with similar business size within the same industry. The Remuneration and Nomination Committee is responsible for considering the remuneration of directors and presenting the remuneration of directors to the Board of Directors for agreement and to Annual General Meeting of shareholders for approval. There is disclosure of information related to remuneration of directors such as form, characteristic, and compensation amount in Annual Registration Statement (Form 56-1) and Annual Report

Remuneration of President

The Company conducts performance assessment of the President every year by using assessment criteria connected to achievement of annual goal and business plan. Such assessment results shall be considered for determining proper remuneration that can motivate duties performed by the President. The Remuneration and Nomination Committee shall present to the Board of Directors for approval of the remuneration of the President. In this regard, the form of remuneration and assessment criteria for the performance of the President to determine remuneration are as follows;

- Short-term remuneration including salary and bonus by considering business results of UV Group each year and assessment results of leadership such as team building, communication, achievement focus, and change management
- Long-term remuneration such as contribution for provident fund



5.11 Development of Directors and Executives

The Board of Directors gives importance to the continuous development of directors and executives to increase and develop knowledge, understanding, and skills of directors and executives including business aspects of UV Group and other areas that are beneficial to their performance. There shall be orientation for new directors every time to provide information and knowledge necessary and beneficial to perform duties. It encourages directors, executives, and related individuals in corporate governance system of the Company such as the Company Secretary, investor relations, to attend training and seminars that can improve knowledge beneficial to perform their duties and participate in activities to exchange experience and opinions with directors and executives of other registered companies organized by Thai Institute of Directors, the SET, the SEC, and other institutions with related courses in order to apply obtained knowledge and experience to improve their performance in management, business, and good corporate governance further.

5.12 Succession Plan

The Board of Directors shall ensure that the Company has appropriate succession plan for selecting suitable individuals to take important management roles in each level. The selection of Chief Executive Officer and the President shall be in accordance with the selection process of the Remuneration and Nomination Committee that considers individuals from both internal and external. In this regard, the Company must have preparation of human resource for succession plan, in particular for important managerial role, by determining policies or guidelines for managing and developing executives, as well as preparing individual development plan to prepare them for promotion when there is availability.

5.13 Internal Control and Internal Audit

The Board of Directors gives importance to arranging internal control system to create confidence on efficiency and effectiveness of work, credibility of financial and accounting reports, and compliance to laws and regulations of the Company, as well as Anti-Corruption. It prescribes arrangement of internal audit department, which has independency for performing duties and has line of report direct to the Audit Committee, to be responsible for providing advisory and assessing internal control system to ensure there is appropriate and regular compliance, as well as examining work of departments to be in line with regulations of the Company, searching for defects, and providing advisory for development of work system to be efficient and effective. The audit report shall be presented to the Audit Committee regularly and shall be presented to the Board of Directors every quarter.

The Board of Directors assigns the Audit Committee to be responsible for reviewing suitability and sufficiency of internal control system arranged by the Management to ensure that the Company's goals are achieved. The review consists of 5 factors including control environment, risk assessment, control activities, information and communication, and monitoring according to guidelines prescribed by the



SEC annually. There shall be continuous review and improvement of internal control system to be appropriate for changing situation, environment and risk factors.

Furthermore, the Board of Directors encourages employees to have understanding and provide cooperation with internal control system and internal audit and strictly comply with prescribed system. It prescribes employees to support work and provide accurate information to internal audit department and auditor, as well as assessing financial accuracy and reporting immediately when inaccuracy or abnormality is found.

5.14 Risk Management

The Board of Directors is aware of the importance of risk management for the organization in order to ensure that the Company can operate the business to achieve set goals with alignment to good corporate governance principle and readiness for changing business situation in each period. The Board of Directors arranges the Risk Management Committee, consisting of the President and top level executives of UV Group to determine policies and goals of risk management. It also arranges efficient and effective risk management system to manage and control relevant risks of UV Group to be in acceptable level, including strategic risks, operational risks, financial risks, business risks, risks related to compliance with laws and regulations, corruption, and other relevant risks related to business of the Company.

In this regard, the Risk Management Committee has the duty to supervise UV Group and/or departments to comply with risk management process by identifying, analyzing, evaluating, and prioritizing risks that impact achievement of goals of departments or the Company in order to determine measures for controlling risks and monitoring risks to be in acceptable level. It shall also regularly monitor and update risk factors and controlling measures to be up-to-date by reporting relevant risks that impact internal control to the Audit Committee regularly and reporting performance results of the Risk Management Committee, major risks, and approach for managing such risks to the Board of Directors every quarter. In addition, it shall encourage executives and employees to be aware of the importance of risk management and support risk management in every level of the organization to foster as organizational culture.

5.15 Business Ethics

The Company formulates its Code of Business Ethics which is part of its Corporate Governance Policy as guidelines for directors, executives, and employees to adhere as principles for ethical work and business operation under good corporate governance framework. This extends to management of stakeholders, connected transaction, compliance to laws, management of assets, management of internal information, purchase/sale of corporate securities, and conflict of interest management. The Company discloses its Code of Business Ethics on its company website. Furthermore, it also organizes Code of Business Ethics training to employees continuously and reviews it for improvement annually.



Directors, executives, and employees must strictly adhere to the Code of Business Ethics. Any negligence or violation will receive disciplinary action and/or law punishment, case by case. In the event that an act that may violate Code of Business Ethics of UV Group is seen, it must be reported via complaint channels as specified in the Whistleblowing Policy.

5.16 Governance of Subsidiaries and Associate Companies

The Company governs operations of its subsidiaries and associate companies to oversee and maintain its investment benefits via the following procedures:

- (1) Assigning the Company's directors or executives to be directors in subsidiaries or associate companies for at least in proportion of the Company's shareholding in such subsidiaries or joint ventures in order for the directors to represent the Company in prescribing policies and monitoring business operations of subsidiaries and associate companies to be in line with the Company's main policies. In this regard, assigning the Company's representative to be directors or executives of subsidiaries or associate companies is within authority of the Board of Executive Directors and the Management.
- (2) Directors or executives who are representatives of the Company can act in accordance to their scope of authority in order to maintain highest benefits for subsidiaries and to be in line with the Company's policies as well as regularly reporting business results or information of significant changes in subsidiaries and associate companies to the Meeting of Executive Committee every month and to the Meeting of the Board of Directors every quarter. Furthermore, in the event that subsidiaries or associate companies request approval for procedures in significant matters such as acquisition or sale of major assets, co-investment, capital increase, and capital decrease, etc., these matters must be presented to the Company's Board of Directors for consideration of approval.
- (3) The Company supervises its subsidiaries and associate companies to comply with principles, regulations, and notifications of the SET and the SEC such as transaction with related party, acquisition and disposal of assets, or other important transaction in which they must disclose information of transaction in accordance with the relevant laws and regulations.
- (4) The Company supervises its subsidiaries and associate companies to arrange accounting and financial reports that are correct in accordance to related laws and generally accepted accounting standards and can be gathered for preparation of consolidated financial statements within specified period.
- (5) The Company encourages its subsidiaries and associate companies to strictly apply corporate governance principles, the Code of Business Ethics, Anti-Corruption Policy and Corporate Social Responsibility activities.



- (6) The Company supervises its subsidiaries and associate companies have adequate and appropriate internal control system. The Company prescribes its Internal Audit Department to evaluate effectiveness of internal control and risk management of subsidiaries and associate companies, and to regularly present evaluation results to the Meeting of Audit Committee and the Meeting of the Board of Directors every quarter.

This Corporate Governance Policy (amended in 2018-19) has been approved by the Board of Directors at the Meeting of the Board of Directors No. 7/2018-19 on 24 September 2019. It will be effective from 1 October 2019 onwards.