

Corporate Governance Policy

Univentures Public Company Limited

and its subsidiaries

(Amended in 2014)

Approved at the Meeting of the Board of Directors of Univentures Public Company Limited No. 7/2014, held on 11 November 2014



MESSAGE FROM THE BOARD OF DIRECTORS

Univentures Public Company Limited and its subsidiaries (the “Company”) recognize the importance of good corporate governance and strongly believe that it will benefit and added value to the Company’s business operational conducts while ensuring shareholders’ sustainable long-term returns. The practices shall also safeguard confidence of the Company’s all shareholders, investors, and stakeholders. The Company’s Board of Directors arranged to have the Company’s governance policy prepared in writing in 2007 and it is continually updated to foster its staff awareness and day-to-day application.

In 2014, the Company’s Board of Directors viewed that it is appropriate to review and update the Company’s Corporate Governance Policy to be in line and comply with the prescribed Principles of Good Corporate Governance for Publicly Listed Companies, published by the Stock Exchange of Thailand in 2011, and principles of the Corporate Governance Report of Thai Listed Companies prescribed by Thai Institute of Directors Association. In the Company’s Board Meeting No. 7/2014, held on 11 November 2014, the Board resolved the update and amendment of the Company’s Corporate Governance Policy. The policy is grouped into five sections as follows:

1. Rights of Shareholders
2. Equitable Treatment of Shareholders
3. Roles of Stakeholders
4. Disclosure and Transparency
5. Board Responsibilities

The Company’s Board of Directors strongly hopes that its directors, executives and employees will abide by their assigned duties and diligently perform all their tasks according to the principles of good governance, in accordance with the Company’s prescribed visions and missions, to enable the ultimate achievements of corporate prosperity and sustainability.

Signed - *Potjanee Thanavaranit*-
(Ms. Potjanee Thanavaranit)
Chairman of the Board of Directors

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SECTION 1: RIGHTS OF SHAREHOLDERS

The Company pays attention to rights of shareholders in obtaining of accurate, complete, adequate, and timely information as well as their rights to have fair access to such information for their decision making while refraining from any act that may infringe or breach the shareholder rights. Therefore, the Company's Board of Directors prescribes the following policies:

- 1.1 The Company shall encourage exercise of rights by its shareholders and shall protect their basic legal rights by refraining from any act that may infringe or breach its shareholder rights.
- 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, by sending to them the notices of meeting invitations and shall telephone them to invite and remind the institutional shareholders to attend the meetings. For shareholders who may not be able to attend its shareholders' meetings in person the Company shall also facilitate the collection of shareholder proxy statements and relevant supporting documents.
- 1.3 The Company shall send the notices of meeting invitations 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 14-21 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 its website (www.univentures.co.th).
- 1.4 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 sufficient personnel and technical equipment to support the arrangement of such meetings and to facilitate its shareholders during the meetings.
- 1.5 The Company shall provide its shareholders with opportunities to submit questions and propose any additional meeting agenda in advance of the meeting date. It shall clearly outline the submission rules and post them on its website (www.univentures.co.th) as well as disseminate such information to its shareholders via the electronic communication network of the Stock Exchange of Thailand.
- 1.6 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 of the Company as his/her proxy to attend a meeting. The duty stamps required to be affixed to the proxy statement will also be made available by the Company to facilitate the proxy process.

- 1.7 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.
- 1.8 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. It shall also present its remuneration policy and payment method for each director position to be considered by its shareholders in its shareholders' meetings.
- 1.9 The Company shall arrange to have voting ballots available and shall provide an independent party appointed to count or check the number of votes. The voting results shall then be reported in the relevant shareholders' meeting and be recorded in the relevant meeting minutes.
- 1.10 The Company shall prepare minutes of its shareholders' meetings which present correct and complete information within 14 days following the date of the meeting. The minutes of the shareholders' meeting shall be submitted to relevant authorities within an officially prescribed period and be posted on the Company's website for its shareholders and stakeholders to view and review.

SECTION 2: EQUITABLE TREATMENT OF SHAREHOLDERS

The Company fosters fair and equitable treatment of all shareholders. Therefore, the following policies have been prescribed by the Company's Board of Directors to ensure such equitable treatment:

- 2.1 The Company shall fully provide in its notices of shareholder meeting invitations 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, and the name list of the Company's independent directors from which a shareholder can choose any of these independent directors as his/her authorized representative, via relevant proxy, to attend the meeting on his/her behalf. In addition, the notices of meeting invitations will also contain information on the proxy voting process and a simple guideline on proxy appointment, together with the details of identification documents required for meeting attendance and retaining of their rights at the meeting. The Company shall post its notices of shareholder meeting invitations and their attached documents in both Thai and English on the Company's website (www.univentures.co.th).
- 2.2 In its shareholders' meetings the Company shall explain the meeting rules, voting procedures, and vote casting process. It shall also make suitable allocation of meeting time and provide appropriate opportunities for all shareholders who wish to exercise his/her shareholder's right to 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.
- 2.3 The Company shall proceed with its 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.
- 2.4 The Company shall make available via its newsletter to the Stock Exchange of Thailand or on its website at least by the next business day the shareholder resolutions and the result of voting during its shareholders' meetings for all resolutions.
- 2.5 The Company shall not limit any participation rights of the shareholders who arrive late, and shall allow those shareholders who arrive after the meeting has started to exercise their voting right or cast their vote ballots on the agenda item then under consideration, but is not yet voted on.
- 2.6 The Company notifies its directors, employees and any other related parties thereof (spouse/ minor children) to refrain from using any insider information which may materially impact the Company's share prices as well as prohibit any misuse of any internal information which the Company has not yet released to the general public, for any trading (purchase or sell) of securities of the Company. The Company also

encourages them to hold its shares for a period of no less than three months from any purchase.

- 2.7 The Company shall regularly disseminate its news and updated information to its shareholders via the communication channels provided by the Stock Exchange of Thailand, through various publications, and on its website.
- 2.8 The Company prescribes a company confidentiality policy to safeguard its internal, confidential and classified information which has not yet been released to the general public. The policy intends to prohibit any insiders and any corporate personnel with no authorized access to such information to make any personal use or any misappropriation thereof. The Company also sets an insider trading policy on trading in company securities. The policy governs the misuse of the Company's inside information, which is material and has not been publicly disclosed, for any personal benefit and for benefits of any third party. The policy requires the Company's directors, executives, and employees to avoid or refrain from purchasing or selling company shares while in the possession of such material nonpublic information for a period of at least one month before any public disclosure of such information. The Company shall notify its directors and all levels of staff to not make use of nonpublic information for trading, purchase or sale, or proposal for purchase or sale of securities of the Company, or for encouraging others to trade, purchase or sell, propose to purchase or sell the Company's securities, directly or indirectly through any agent. Such actions shall be deemed as speculative trading, except for any share purchase under warrant, and any infringement thereof shall be a violation of the Company's Policy and Code of Conduct which shall result in a corporate disciplinary action for serious misconduct, and shall constitute an illegal act under the "Securities and Exchange Act, B.E. 2535".
- 2.9 The Company prescribes a conflict of interest policy to protect related parties such as the Company's directors, executives, major shareholders, or employees from advancing self-interest or personal gain through misconducts. It prescribes the avoidance of transactions with the Company's related parties that may lead to a conflict of interest with the Company. In the event that a transaction that may lead to a conflict of interest with the Company needs to be undertaken, the Company shall duly comply with the notification of the Stock Exchange of Thailand as set in the Company's Articles of Association which prescribed that any director or employee of the Company who has a conflict of interest must excuse oneself from the meeting, as the case may be. Information on such transaction shall be fully and adequately disclosed. The Company also requires that at least once a year, its directors submit their conflict of interest report prepared in the form as prescribed by the Company and also submit such report whenever there is a change of directors or whenever there is a change in any conflict of interest of any director. A copy of such report shall be submitted to the Chairman of the Board of Directors and the Chairman of the Audit Committee for their acknowledgement whenever there is any such update or change.

SECTION 3: ROLES OF STAKEHOLDERS

The Company respects stakeholder rights and treats all stakeholders fairly. The Company's stakeholders are the individuals and entities that are involved in the company's business activities such as shareholders, employees, and business associates (i.e. business alliances and investors, creditors, trade partners, suppliers, customers, society and environment). It also prescribes relevant practice guidelines in the Company's Code of Conduct.

1. Employees

- 1.1 The Company shall encourage and promote its employee proficiency by focusing on good corporate culture, a safe and healthy work environment, as well as workplace amenities and facilities. It is also responsible for fostering workplace conditions that ensure the safety of its employees and their personal belongings while duly complying with the labor laws.
- 1.2 The Company shall fairly review employee remuneration and appropriately compensate its employees in accordance with the Group's operating performances and current economic conditions, while taking into account their capability, skill, and experiences. Remuneration shall be in the form of salaries, fringe benefits, and other compensations such as scholarships and provident fund etc.
- 1.3 The Company has put in place measures relating to the reporting and filing of complaints on unlawful acts, misconduct, or actions which may result in fraud or wrongdoing of staff member by its employees and other stakeholders. The measures also govern misrepresentation of financial statements, deficiency in internal control systems, and a whistleblower protection mechanism which efficiently promotes stakeholders' involvement in protecting and monitoring the Company's interest.

2. Customers

The Company shall create customer confidence and satisfaction in receiving quality products and services at a reasonable pricing 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. 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. Competitors

The Company shall foster and promote fair competition, free trade, and anti-monopoly policies that comply with applicable laws.

4. Trade Partners and Creditors

The Company shall take into account business equality and mutual benefits when dealing with its trade partners. Selection of qualified trade partners shall be fairly processed, particularly in the matters concerning procurements, contracting, and appointment of competent contractors. The Company also prescribes that its management must oversee to put in place proper procedures for selection of its trading partners that are transparent, and regularly follow up, monitor, and evaluate the quality of its trading partners. The Company is also abiding by its commitments to its trade partners/creditors, especially for its prompt and punctual payment and repayment of its obligations.

5. Society and Environment

The Company shall take responsibility in assisting and promoting social programs and community services, as well as supporting local and domestic activities in the society and countries where the Company operates, particularly in relation to human development, namely education, sport, and social charity. The Company conducts its business and encourages the business conducts of companies in its group to be in compliance with the ISO Environmental Management Standards of Management System Certification Institute, Ministry of Industry. It also arranges training on environmental management standards and efficient utilization of natural resources for its employees, aiming to encourage their awareness and appropriate actions towards compliance with standards for safety, health and environment that may help protect it against any possible adverse impacts on communities and environment, as well as any causes of loss of people life and damage to properties.

SECTION 4: DISCLOSURE AND TRANSPARENCY

The Company pays attention to accurate, full and transparent disclosure of material information in a timely manner. This disclosure includes information such as the Company's shareholder structure, operational results, corporate governance, as well as information on the Company's board members and its executives. In the Company's website there shall be a page on its corporate governance separately posted from its general press release so that its shareholders and stakeholders can easily access its governance information. The Company prescribes its policies disclosure as follows:

- 4.1 The Company shall conduct its business in a transparent and accountable manner. It shall adequately and appropriately disclose its financial and non-financial information to all relevant stakeholders, and oversee that the information provided is accurate, complete, timely, reliable, as well as even-handedly disclosed to all concerned parties according to the principles of good corporate governance. This information includes its financial statements, corporate governance policies, Annual Report (Form 56-2) and Annual Registration Information (Form 56-1), director remunerations and meeting fees, minutes of shareholders' meetings etc.
- 4.2 For the disclosure of material information, the Company shall disseminate them as prescribed by the applicable regulations via the communication channels provided by the Stock Exchange of Thailand, and shall also provide such information in both Thai and English on its corporate website (www.univentures.co.th). The material information posted in both Thai and English on its website includes its Annual Report (Form 56-2) and Annual Registration Information (Form 56-1), Corporate Governance Report, Company Profile, Company Business Performance etc.
- 4.3 The Company shall submit its financial statements to the Securities and Exchange Commission and the Stock Exchange of Thailand within the prescribed timeframe.
- 4.4 The Company shall prescribe that its directors must quarterly report their trading (purchase or sell) and holding of securities of the Company to the meetings of the Board of directors.
- 4.5 The Company shall prescribe that its directors and executives must prepare and submit their status reports on interests held by directors and executives within 15 days after assuming their positions as the Company's directors or executives. The report includes the disclosure of their directorship or executive posts in other corporate or juridical entities, and their shareholding position as well as the shareholding positions of connected persons in other corporate or juridical entities. These reports must be sent to the Company Secretary for safeguarding purpose, and a copy thereof shall be submitted to the Company's Chairman of the Board of Director and the Chairman of the Audit Committee within 7 working days from the receipt of such reports by the Company.

SECTION 5: BOARD RESPONSIBILITIES

The Company fosters the following practice guidelines for its board responsibility of which the Company's Board of Directors is accountable on its shareholders' behalf for the Company's business operations and oversees its corporate governance to be in accordance with applicable laws, the Company's objectives and Articles of Association, and shareholders' meeting resolutions. The material practice guidelines of such board responsibility are prescribed as follows:

5.1 Vision

The Company's Board of Directors commits is committed to the continuing of the Company's business operations with emphasis on its vision, missions, code of business conduct and ethics, risks, as well as principles of good corporate governance to maximize overall shareholder and stakeholders' benefits according to its prescribed objectives and strategies. The Company's Board of Directors works together with its executive management to identify its corporate directions, objectives, targets, business plans, and annual budgets. They also regularly review and approve the Company's corporate visions and missions at least every 5 years, oversee that the management conducts its corporate business operations in accordance with such prescribed business plans and budgets, as well as make comparisons of the actual business operations with their targeted plans and budgets on a quarterly basis.

5.2 Board Composition

The Company's Board of Directors shall be composed of board members who are knowledgeable, skilled and well-experienced in diversified business areas that can contribute meaningfully to the benefits of the Company's business operations. At present, The Company's board consists of 8 board members; 2 of whom are executive directors, and 6 others who are non-executive directors of which 3 of them are independent directors. The ratio of independent directors to the total members of the board is therefore 3 out of 8 which is sufficient enough to maintain the overall balance of executive/managing and non-executive/supervisory roles in the board composition. The board members are free to express their independent views on the Company's business conduct on any given business strategy, without any dominance or limitation whatsoever in each boardroom deliberation. The present board size and composition is appropriate and flexible enough to function efficiently in overseeing and monitoring the Company's business management and operations, as well as ensuring corporate benefits and stakeholder protection.

5.3 Qualifications of Independent Directors

An independent director means a director who is fully qualified and independent as per conditions set by the Company's Board of Directors in the Company's Corporate Governance Policy and in compliance with the regulations prescribed by the Securities and Exchange Commission and the Stock Exchange of Thailand, provided that they do not possess any of the following disqualified or prohibited criterion of the independent director requirements:

- (1) Hold no more than 1% of the total number of voting shares of the Company, or its parent company, its subsidiary, its associated company, or any juristic entity that may have any conflict of interest thereof. The same carries for shares held by any related or connected parties such as spouses, minor children.
- (2) Not be an executive director, an employee, a staff, or advisor who receives a regular salary, or a person having controlling power over the Company, its parent company, its subsidiary, its associated company, or its subsidiary at the same level, or any juristic entity that may have any conflict of interest thereof.
- (3) Not be a person having relationship either through bloodline or legal registration as the father, mother, spouse, sibling and child, as well as the spouse of a child of an executive, a major shareholder, a person with controlling power, or a person to be nominated as an executive or as a person with controlling power over the Company or its subsidiary.
- (4) Have no business relationship with the Company or its parent company, its subsidiary, its associated company, major shareholder, or any juristic entity that may have any conflict of interest in a manner that may prevent his/her independent use of discretion; as well as not being a major shareholder, a director other than an independent director, or an executive of an entity with a business relationship with the Company, its parent company, its subsidiary, its associated company, or any juristic entity that may have any conflict of interest thereof.
- (5) Not be an auditor of the Company, its parent company, its subsidiary, its associated company, or any juristic entity that may have any conflict of interest thereof; as well as not be a major shareholder, a director other than an independent director, or a managing partner of an auditing firm for which the auditor of the Company, or that of its parent company, its subsidiary, its associated company or that of any juristic entity that may have any conflict of interest, has been working.
- (6) Not be a professional advisor, including legal or financial advisor, who receives his/her fee of more than two million baht a year from the Company, its parent company, its subsidiary, its associated company, or from any juristic entity that may have any conflict of interest thereof. The same carries for a professional advisor which is a juristic entity as well as a major shareholder, a director other than an independent director, or a managing partner of such professional service provider.
- (7) Not be a director who has been appointed as a representative of the Company's director, its major shareholder, or that of a shareholder who is related to the Company's major shareholder.
- (8) Not have any characteristics that prevent such independent director from giving independent opinions on the Company's operations such as not being appointed

as a fiduciary agent of the Company's director, its major shareholder, or that of a shareholder who is related to the Company's major shareholder.

An independent director must also freely express his/her opinion or report on his/her performed duties, without being influenced by the Company's executives, or its major shareholders, or any related party or any relative of such executives and major shareholders. In addition, there should not be any circumstance which prevents an independent director from making objective judgment independently as necessitated.

Note:

- A parent company means a company that holds more than 50% of the Company's shares.
- A subsidiary means a company in which the Company holds more than 50% of its total shares.
- An associated company means a company in which the Company holds more than 20% but no more than 50% of its total shares.
- A subsidiary at the same level means two subsidiaries at the same level or more that share the same parent company.

5.4 Chairman of the Board

It is the Company's policy to segregate the duties of the Chairman of the Board of Directors and the Chairman of the Board of Executive Directors, and have these two roles be held by different people to create a proper balance of power. The practice separates the supervisory role from the day-to-day business management. The Chairman of the Board of Directors is the Company's corporate leader and plays an important role in making decision on the Company's corporate strategies which are resolved from the board meetings, and identifies business targets together with the Company's top executives. The Chairman of the Board of Directors shall ensure that board meetings are convened efficiently and effectively, and encourage all directors to participate in the board meetings by raising questions, getting-together for discussion, making suggestions, as well as supporting the management in their business conduct through the Chairman of the Board of Executive Directors. The Company's Board of Directors also empowers the Chairman of the Board of Executive Directors, or the President, or those who act on their behalf, or the mere holders of their assigned power of attorney who are authorized to act and sign on behalf of the Company as per the scope of authority as assigned to them. The segregation of duties and work responsibility between the Company's Board of Directors and its management is evident.

5.5 Selection of Board Members

The Company emphasizes its board member qualifications which include professional proficiency, skillfulness, experiences, successful track record, leadership, vision, high ethical and moral standards, as well as having a positive attitude toward the organization. The board members must duly devote adequate time and useful effort to the Company's business. In its selection criteria for its board members, the Company also takes into account the needed skills which are missing that are required on the board.

5.6 Company Secretary

The Company Secretary is appointed by the Company's Board of Directors, and is responsible for the duties as prescribed in the scope of authority, duty, and responsibility of the Company Secretary.

5.7 Sub-Committees

The Company's Board of Directors has appointed directors appropriately equipped with knowledge and professional proficiency in its 5 sub-committees, which are the Audit Committee, the Board of Executive Directors, 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.

5.8 Board Meetings

The Company's Board of Directors shall convene its meetings at least once every quarter whereas the schedule of the board meetings shall be set in advance for the entire year to allow the directors to arrange their timetable for attendance of every meeting. The Chairman of the Board of Directors may call additional board meetings as deemed necessary or appropriate. In order to ensure the efficiency of the meetings, invitation notices together with clearly prescribed meeting agenda and relevant documents are sent to all directors at least 5-7 business days in advance to allow them sufficient time to consider and study the details. Each board meeting shall last 1-3 hours per meeting. 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. The minutes of the board meetings shall be made in writing in both Thai and English. The minutes duly approved and adopted by the Board of Directors shall be kept and made available for inspection and reference by the Board and relevant parties. Generally each board member shall attend all board meetings and sub-committee meetings, except in case of necessity.

5.9 Performance Review of the Board of Directors and Sub-Committees

The Company's Board of Directors prescribes that the Board of Directors and the Audit Committee shall meet to consider the self-assessment of their members for the entire board and sub-committee, as well as for each individual member, on an annual basis to review their past performance and set the overall direction for their tasks to enhance higher efficiency. The Company also assesses the performance of its President.

5.10 Remuneration for Directors and Executives

The Company set an appropriate remuneration package for its directors and qualified executives to motivate them and retain them in the organization. The remuneration is classified into two categories; monetary compensation, and other benefits. The details are clearly disclosed in Annual Registration Information (Form 56-1), and the Annual Report (Form 56-2). The Remuneration and Nomination Committee shall consider and determine the remuneration for directors, and shall submit such proposed remuneration to the Company's Board of Directors and shareholders for consideration. Director remuneration shall be set at appropriate rates commensurate with the scope of duties and responsibilities assigned and in line with or on a par with those paid by other companies in the industry of similar ranks. Executive remuneration shall be considered by the Company's Board of Directors commensurate with the scope of duties and responsibilities, as well as the work performance of each individual executive, and in consideration of the overall operational results of the Company.

5.11 Director and Executive Development

The Company pays attention to the importance of having its directors participate in seminars and attend training courses that are beneficial to their work performance, enhance their knowledge, and broaden their vision via discussions with other participants who are directors of other companies so that they can efficiently apply what they have learned to develop the Company's business operations. At present, there are directors who have attended the Director Certification Program (DCP) and the Director Accreditation Program (DAP) of the Thai Institute of Directors Association (IOD).

5.12 Internal Controls

The Company's Board of Directors has its duty and responsibility to put in place and maintain the internal control system, as well as to regularly review the efficiency of such system. Internal controls cover financial controls, operational controls, compliance with applicable laws, rules, and regulations, and risk management. The Audit Committee shall perform duties as assigned by the Board of Directors to review the adequacy and effectiveness of the internal control system set up by the management to ensure that the Company and its subsidiaries have appropriate internal controls that can sufficiently protect their properties from potential damages and their entities from acts of corruption by the management.

The Audit Committee annually assesses the adequacy of its internal controls as per the assessment guidelines prescribed by the Securities and Exchange Commission and the Stock Exchange of Thailand to ensure that its internal control system is updated and improved to efficiently adapt to changing circumstances in order to facilitate the Company and its subsidiaries to achieve their targeted business and operation objectives, as well as to safeguard their compliance to applicable laws and regulations. Such assessment includes five key elements of effective internal controls which are Control Environment, Risk Assessment, Control Activities, Information & Communication, and Monitoring Activities.

5.13 Internal Audit

The Company established its Internal Control Department to review internal operations to be in line with the Company's strategies, business plans, assigned authority, and regulations. The Department also assesses the appropriateness and efficiency of the internal control system, and oversees that the Company's corporate governance process and procedure are adequate and efficient as per its prescribed objectives. The Department regularly and directly reports its audit results to the Audit Committee.

5.14 Annual Report

The Company's Board of Directors arranges to have the preparation of the Company's financial statements as at the end of each fiscal year to be submitted as an annual report to the shareholders' meeting as prescribed by law. The Board of Directors is also responsible for the preparation of the Company's financial statements and the consolidated financial statements presented in the Company's annual report. In order to have such reports prepared in accordance to the conditions prescribed by the Stock Exchange of Thailand and the Securities and Exchange Commission, and in compliance with applicable laws, the Board of Directors assigned the Audit Committee to oversee that the reports are prepared with acceptable quality and in accordance with the generally accepted accounting principles.

5.15 Business Ethics

The Company has prepared its Code of Conduct which is a part of its Corporate Governance Policy for its directors, executives, and employees to adhere to as their business ethics. The Code includes business conduct with honesty and integrity, stakeholders' responsibilities, connected transactions, legal compliance, monitoring of properties, monitoring of the use of inside information and trading of the Company's securities, as well as prevention of conflict of interests. The Company's Code of Conduct is disclosed on its corporate website (www.univentures.co.th).

The Company continually organizes trainings to foster its employees' ethical concerns, as well as regularly updates and annually reviews its Code of Conduct. Its directors, executives, and employees are required to strictly adhere to this Code, any negligence or violation thereof shall result in a corporate disciplinary action and/or legal action, as the

case may be. Any employee who becomes aware of any conduct that may violate this Code shall report to his or her supervisor, or the Human resource Department, or the Compliance Department, or the Internal Control Department or the Company's President, as necessary.