



Corporate Governance Principles

Bangkok Expressway and Metro Public Company Limited

Introduction

Bangkok Expressway and Metro Public Company Limited (the “Company”) operate with the mission to alleviate traffic problems and enhance the quality of life for people. This mission is based on principles of good corporate governance, efficient management, and a commitment to social and environmental responsibility. The Company aims to achieve development of the organization towards sustainability.

The Board of Directors recognizes the significance and benefits of good corporate governance in ensuring the Company’s effective, transparent and auditable management systems. These systems foster trust and confidence among shareholders, investors, stakeholders, and all relevant parties, aligning with the Company’s pursuit of sustainable growth. The Company adheres to practical guidelines outlined in its corporate governance policy which follows the Principles of Good Corporate Governance. The Board of Directors firmly believes that the implementation of the Good Corporate Governance system and process is integral to achieve business success and realizing the Company’s vision and mission.

The Company develops, reviews, and updates its policies, rules, regulations, and guidelines on a regular basis, to ensure their appropriateness and consistency with the Company's business operations. These efforts are in accordance with international criteria and practices, resulting in compilation of these standards into the “Corporate Governance Principles”. This compilation serves as a comprehensive guideline that adheres to the principles of good corporate governance of the Company.

The Company commits to conducting its businesses with a focus on social and environmental responsibility, in alignment with the pursuit of sustainable development and the principles of good corporate governance, while also striving to endlessly provide excellent and efficient services and improve the quality of life for the expressway users and the MRT passengers.



CONTENTS

VISION, MISSION AND GOALS OF OPERATIONS	1
Code of Conduct	2
Chapter 1 Organizational structure and scope of duties and responsibilities of the Board of Directors and subcommittees	15
Organizational Structure	15
Charter of the Board of Directors	16
Charter of the Audit Committee	22
Charter of the Corporate Governance, Risk Management and Sustainable Development Committee	27
Charter of the Nomination and Remuneration Committee	31
Charter of the Executive Board	34
Chapter 2 Company Policy	38
2.1 Corporate Governance Policy	38
2.2 Risk Management Policy	40
2.3 Anti-Corruption Policy	41
2.4 Inside Information Usage Policy	41
2.5 Securities Trading Policy	43
2.6 Prevention of a conflict of interest Policy	43
2.7 The conflict of interest reporting Policy	43
2.8 Related party transactions Policy	44
2.9 Criteria on execution of connected transactions on arm's length basis	45
2.10 Board Diversity Policy	46
2.11 Investment and Management in the Subsidiaries and Associated Companies Policy	46
2.12 Code of Conduct of Investor Relations	46
2.13 Dividend Payment Policy	48
2.14 Tax Policy	48
2.15 Disclosure Policy	49
2.16 Succession Plan Policy	50
2.17 Information Security Policy	51
2.18 Data Governance and Management Policy	51
2.19 Innovation Policy	52
2.20 Personal Data Protection Policy	53

2.21	Non-infringement of intellectual property Policy	54
2.22	Know Your Customer for Use of Electronic Money Services Policy	54
2.23	Environmental and Climate Change Policy	55
2.24	Biodiversity and Preventing Deforestation Policy	56
2.25	Quality Policy	57
2.26	Corporate Social Responsibility and Sustainable Development Policy	58
2.27	Personnel Development Policy	59
2.28	Human Rights Policy	59
2.29	Safety, and Hygiene Policy	61
2.30	Stakeholder Engagement Policy	61

Chapter 3 Corporate Governance Code 64

3.1	Regulations of Directors and Executives	64
1.	Nomination of Directors and Top Executives	64
2.	Consideration on determination of holding a directorship in other listed companies	67
3.	Performance of Duty of the Chairman of the Board of Directors and Managing Director	68
4.	Roles, Duties and Responsibilities of the Managing Director	68
5.	The Board of Directors' Meetings and the Subcommittees' Meetings	69
6.	Board Self-Assessment	71
7.	Assessment of Compliance with the Company's Code of Business Ethics	71
8.	Assessment of Performance of the Managing Director	72
9.	Remuneration of Directors and Executives	72
10.	Development of Directors and Executives	73
11.	Succession Plan	73
12.	Protection and prevention of inside information usage	74
3.2	Practices Relating to Organizational management	75
1.	Prevention of Trading of Securities from Inside Information Usage	75
2.	Interests of Directors and Executives	76
3.	Related Party Transactions / Connected Transactions	76
4.	Criteria on execution of connected transactions on arm's length basis	77
5.	Prevention of a conflict of interest	77
6.	Supervision of Operations of Subsidiaries	78
7.	Ensuring Disclosure and Maintaining Financial Integrity	78
8.	Guidelines for Personal Data Protection	81



3.3 Regulation of Stakeholders	87
1. Stakeholder Engagement Practices	87
2. Guidelines for Personnel Development	91
3. Supplier code of conduct	93
4. Procedures and Channels of Complaints	96
3.4 Practices Relating to Shareholders	97
1. Actions Prior to the Date of the Shareholders' Meeting	97
2. Actions on the Date of the Shareholders' Meeting	100
3. Preparation of Minutes of the Shareholders' Meeting and Disclosure of the Meeting' Resolutions	102

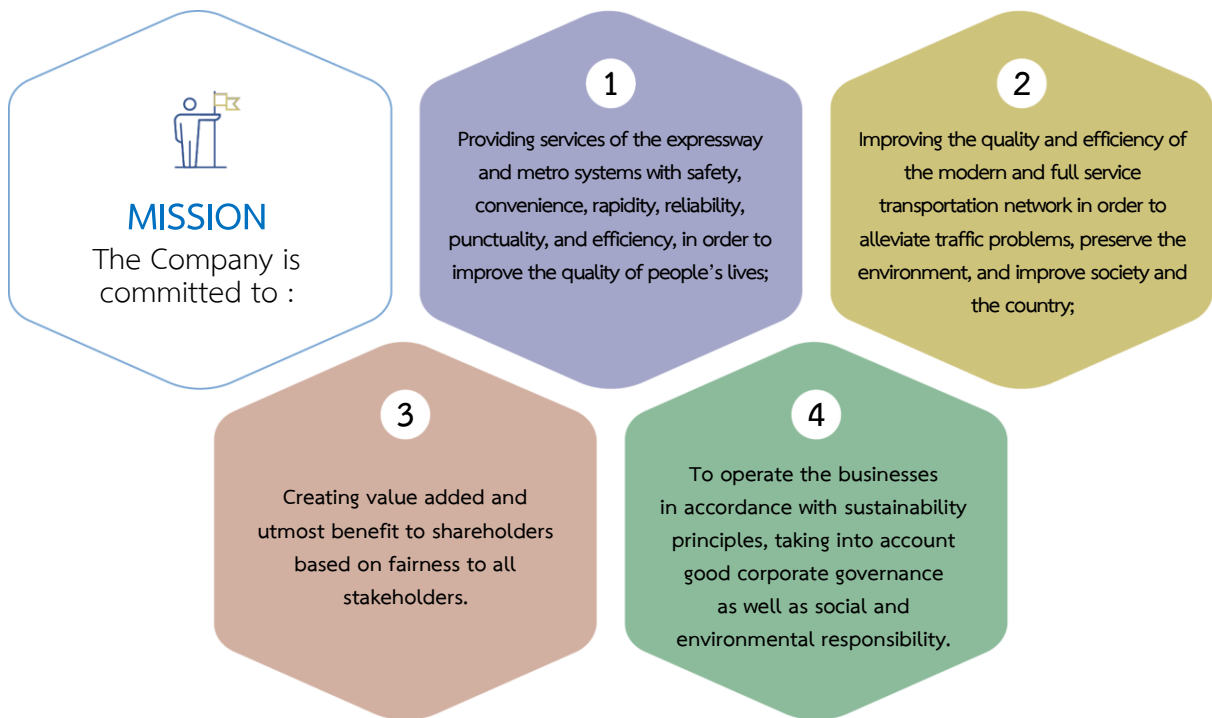
VISION, MISSION AND GOALS OF OPERATIONS CODE OF CONDUCT



VISION, MISSION AND GOALS OF OPERATIONS

VISION

“To become a leading, fully-integrated transportation service provider in Thailand and ASEAN”



GOALS AND BUSINESS STRATEGIES

To achieve the Company's objectives and mission, the Company has formulated major strategies in its business operations, as follows:

1. To invest in the transportation system projects, expressway and connecting road projects, metro system projects, and related projects under the government policy for public-private partnership (PPP) in respect of infrastructure, including related business, such as, various commercial development, taking into consideration the projects which are beneficial to society and the country, with reasonable business yields;
2. To strengthen the businesses by generating revenues for continued growth, and managing costs and expenses efficiently, in order to maintain good financial standing;
3. To build relationships with stakeholders through the corporate social responsibility process and communicate with internal and external personnel about it;
4. To develop personnel ready for the provision of quality services of the expressway and metro systems;
5. To build social recognition of the corporate good image.

Code of Conduct



This Code of Conduct is formulated to provide guidelines for executives and staff of the Company to follow, behave, and express themselves in a desirable and proper manner of expression in order to ensure the Company's business operations in line with the Company's vision and missions as well as pursuing the goal in development of quality of work and quality of life of staff. This Code of Conduct will be regularly reviewed or updated to rest assured that the guidelines for adherence have always embodied the professional integrity and high standards.

The "Company" mentioned in this Code of Conduct refers to Bangkok Expressway and Metro Public Company Limited, with an intention that all executives and staff have a responsibility to make an understanding of and comply with the initial guidelines as specified in the Company's Code of Conduct which covers the following:

- »» Convincing, urging, and motivating executives and staff to jointly create value to the businesses.
- »» Instilling the confidence in protecting the legal rights for the stakeholders.
- »» Adopting honest, transparent and fair treatment towards the stakeholders, together with all related persons.
- »» Encouraging all executives and staff to have a responsibility to comprehend and comply with the Code of Conduct, together with relevant policies of the Company to be further formulated.

In the event any operational issues or difficulties arise or it deem appropriated to be improved, individuals are obligated to report to the supervisor within the established chain of command.



1. Guidelines for Business Operations

- 1.1 Company rigorously adheres to the laws applicable to its operations and trade businesses, upholding the desirable Code of Ethics in a desirable manner.
- 1.2 The Company firmly believes that the business operates with integrity, ethics and virtue represent legitimate and sustainable guidelines. It emphasizes that the Company's executives and staff must diligently fulfill their assigned duties in accordance with the policies set forth by the Board of Directors.

- 1.3 The Company is committed to the transparent business operations, ensuring accuracy and precision both internal and external communication. Channels of communication will also be appropriate for each situation and recipient. The Company will make internal and external communication, publishing and publication, whether verbally or in written, will be conducted in a suitable manner. The Company refrains from disseminating any information that is untrue, distorted, deliberately malicious or intended to discredit a person or a group of persons. Verbal communication of executives and staff must be made in polite language and tone while also remaining respectful to information recipients at all times, considering Company's good image and reputation.
- 1.4 The Company commits efficiently and effectively management by providing for the good internal control system for taking care of and protecting the whole benefits of the Company, including assessment of various investment projects in an honest, accurate, transparent and principled manner.
- 1.5 The Company's staff at all levels are expected to have a commitment to integrity, complying with the Company's policies, accounting requirements, internal control principles and principles under professional standards. Should staff members become aware of any violation of the Company's rules, regulations or policies leading to corruption or bringing disgrace to the Company, they are obligated to notify their supervisor immediately.
- 1.6 The Company conducts its business operations with due consideration for duties and responsibilities towards the national, religious and monarchical institutions, including laws and morality to which the people have adhered.
- 1.7 The Company is determined to create positive atmosphere in the workplace and providing an opportunity to express any opinions or comments and suggestions which are widely beneficial.
- 1.8 The Company will not discriminate on the basis of race, religion, gender, marital status or physical disability.

2. Conflicts of Interest

- 2.1 The Company emphasizes that executives and staff must refrain from any act which will give rise to a conflict of interest between their personal interests and the Company's in dealing with counterparties and third parties.
- 2.2 The Company prohibits executives and staff from disclosing any confidential information of the Company, without prior written permission of the Company, to any third party during the effective employment of the Company or upon termination of the Company's employment.
- 2.3 The Company maintains a policy prohibiting executives or staff to serve as a director or advisor in other companies or business organizations or associates, the Company's name or not. In unavoidable circumstances, serving as such a director or advisor must not directly be in conflict with interests or performance of duty, and shall be subject to prior written approval of the Company.
- 2.4 Executives and staff are required to notify the Company in writing if executives or staff and their family members are involved in or hold shares in any business which may benefit or give rise to a conflict of interest with the Company.
- 2.5 In the event of unintentionally conflicts of interest arising, executives, staff or related persons must promptly notify to the supervisor within the established chain of command to resolve the situation.

3. Insider Trading

The Company has prohibited executives and staff from using insider information, particularly material information which has not yet been disclosed to the public under the law governing securities and exchange, along with the regulations of the Stock Exchange of Thailand and any other applicable laws, for the personal interests or for the interests of any third party, which have an effect upon the price or trading of securities of the Company and its related companies.



4. Commitments to Shareholders

- 4.1 The Company will make an effort to create value added to the businesses to ensure its potential for accommodating the business growth and expansion on a continuous basis and create value added to the shareholders in the long run.
- 4.2 The Company has respected the shareholders' rights to access comprehensive business information for use in assessment of the Company's management in support of decision to vote in various agenda items of the shareholders' meeting. The Company will regularly disclose the operational results, providing accurate and truthful information, and reporting the Company's financial position to the shareholders.
- 4.3 The Company has formulated a policy to accurately and completely record accounting transactions in accordance with the accounting standards and applicable laws, as audited by the internal auditor, external auditor and the Audit Committee.
- 4.4 The Company is committed to respecting and safeguarding the various rights of shareholders as stipulated by laws. All shareholders will be equitably and fairly treated in accordance with their rights, as stipulated by laws and the Company's articles of association. Such rights include rights to attend the shareholders' meetings, vote, independently express opinions, and receive fair remuneration, etc.


5. Treatment towards Counterparties and Business Contractual Parties

The Company is committed to operating the sustainable businesses in accordance with the Company's Code of Conduct and legal regulations. This includes the fostering of cooperation, confidence and value to counterparties/business contractual parties throughout the supply chain. The Company upholds the following principles in its business operations with counterparties/contractual parties, ensuring accuracy and legal protection:

- 5.1 Developing a Supplier Code of Conduct that covers all aspects of sustainability to ensure compatible operations with counterparties/business contractual parties, and communicating to counterparties/business contractual parties for them to use it as guidelines for doing business with the Company in a way that will benefit their respective business operations as appropriate, ultimately achieving sustainable business operations together and encouraging them to establish the Supplier Code of Conduct for their own counterparties to promote operations throughout the supply chain and sustainable procurement.

- 5.2 Supplying goods and services that adhere to standards and ethics based on clear, transparent, and fair criteria for evaluation and selection of counterparties/contractual parties, by taking into account management of impacts on environment, society, human rights, labor, and business ethics.
- 5.3 Ensuring proper, equitable and nondiscriminatory competition and selection, without preventing any participation in business competition.
- 5.4 Preparing contracts or agreements in appropriate and standard forms.
- 5.5 Implementing for suitable monitoring and control systems to ensure full compliance with conditions of contracts or agreements to prevent any fraud and misconduct in all steps of the procurement procedures.
- 5.6 Paying counterparties/contractual parties in full, on time in accordance with terms of payment as mutually agreed.
- 5.7 Evaluating counterparties/contractual parties on a yearly basis using suitable methods to ensure that they have complied with terms and conditions of contracts/agreements, carried out operations which are not detrimental to the environment and biodiversity, as well as respecting human rights and treating labor equitably in accordance with the Supplier Code of Conduct, and informing them of the results of evaluation with suggestions for counterparties/contractual parties to continuously improve the quality of goods and services, while also allowing counterparties/contractual parties to contact the management to make any complaints/whistleblowing if they are unfairly treated.
- 5.8 Refraining from seeking any counterparty's/contractual party's confidential information in a dishonest or improper way, such as, paying kickbacks to directors and staff of competitors.
- 5.9 Refraining from making a serious accusation against counterparties without factual information.
- 5.10 Formulating a policy to maintain its counterparties'/contractual parties' information confidential for the purpose of fair and independent business operations; refraining from wrongful business operations with counterparties/contractual parties; refraining from offering any bribes or supplying any items to others in exchange for business benefits.



- 5.11  Being committed to fair business operations based on decision-making criteria in transparent and auditable comparison of conditions, prices, quality, including services; and whether it would be in any situation, no counterparty/contractual party shall be solicited/claimed for offering or receiving any business benefit.
- 5.12 Being determined to develop and maintain the sustainable relationships with counterparties/contractual parties engaging in business which has realized the management of impacts on environment, society, human rights, labor and business ethics; have clear objectives in terms of value of goods and services as suitable with monetary value, technical quality and trust between each other.
- 5.13 Being committed to business operations with counterparties/contractual parties which are proper and protected under various laws relating to consumer protection.

6. Treatment towards Customers

The Company is committed to fostering satisfaction and confidence for customers by continuously developing the Company's services to deliver quality, safe, convenient, fast, reliable and timely services, as well as exercising its responsibility to customers, keeping information of customers, communicating important and necessary information to customers correctly and sufficiently according to circumstances, communicating and acting in a respectful, attentive, fair, and equal manner, while listening to comments, suggestions, and complaints from customers, including customer satisfaction evaluation to understand their needs and expectations for further continued development in order to satisfy and uphold good, sustainable relationships with customers.

7. Responsibilities for Executives and Staff

- 7.1 The Company regards its staff as valuable assets and crucial contributors to its success. Therefore, the Company treats them fairly based on human rights principles, recognizing their needs in order to strengthen a good relationship between staff and the Company. The Company continuously promotes development of skills and enhancement of potential while also offering career stability and advancement and providing a working environment that is good and safe for staff's lives and property.
- 7.2 The Company has established a policy that mandates executives' fair treatment towards staff by adhering to human rights and labor principles, laws, as well as rules and regulations. Staff members will be provided with equal opportunities and fair treatment.
- 7.3 The Company maintains a policy requiring staff must respectfully treat colleagues and third parties with whom they communicate during work, be open-minded rationally, refrain from discriminating or prejudicing against race, religion, national origin, gender, skin color, age, physical ability, sexual orientation, political opinion, status, education, or any other status. The Company strictly prohibits any conduct in a manner unacceptable or disrespecting the dignity in the workplace, including psychological abuse, discrimination, or sexual harassment as well as the use of gestures, language, or physical contact that is of a sexual nature, coercive, intimidating, insulting, or exploiting.
- 7.4 The Company will provide for working environment care to ensure the safety of staff's lives and property by creating a pleasant working environment. The Company pledges to upholding and respecting the fundamental rights of labor in accordance with the Convention of Labor Standards of the International Labor Organization, including freedom of association, collective bargaining and labor relations, elimination of child labor, prohibition of forced labor, equal opportunity and treatment, occupational safety and health, etc.
- 7.5 The Company formulates a policy to determine remuneration for executives and staff at the appropriate and fair rate according to circumstances and job descriptions, performance, operational results of the Company, internal and external training for self-potential development, along with career advancement, participation in activities to strengthen the organization's internal relationships. The policy also emphasizes ensuring good health and hygiene and safety for their lives and property. In this regard, work-life balance encourages and supports staff to work efficiently for the Company's maximum benefit.
- 7.6 The Company recognizes the significance of occupational welfare, stability and progress of staff, by requiring staff to receive training on how to work on diversity and inclusion in a workplace that emphasizes non-discrimination and combating all

forms of harassment. Staff area also encourage to participate in internal relationship-building activities as regularly held by the Company to cultivate awareness, provide knowledge, and understanding about potential benefits. This approach aims to foster a good culture and atmosphere and promote teamwork.

- 7.7 The Company places high values on adherence to the Code of Conduct. Failure by staff to follow this Code of Conduct may impact on consideration of their remuneration and performance assessment.

8. Treatment towards Business Competitors

- 8.1 The Company formulates a policy to fairly, honestly and transparently operate its businesses without making an accusation against or damaging its competitors. Additionally, the Company is committed to refraining from using unethical or improper methods to obtain any competitor's information or trade secrets.
- 8.2 The Company formulates a policy to operate its businesses in competition with its competitors freely and fairly according to the rules and framework outlined in trade competition laws, as the Company is dedicated to refraining from taking any action in violation of domestic and international competition laws.

9. Corporate Social Responsibility

- 9.1 The Company formulates a policy to operate its businesses with social and community consciousness, aiming for sustainable development both on a local and national scale.
- 9.2 The Company places a strong emphasis on the behavior of its executives and staff, expecting them to conduct themselves in a manner that is both desirable and appropriate. They are encouraged to serve as role models in society and to refrain from engaging in activities that may demean or exploit the community.
- 9.3 The Company fully expects its executives and staff to refrain from any actions which are contrary to good morals and culture, which persons of ordinary prudence should not act in a manner against customs or traditions or the common sense of ordinary people.

10. Environment and Climate Change

The Company realizes the significance of the environment and therefore conducts its businesses alignment with the imperative of safeguarding the environment. It is committed to continuously develop the environmental management system by giving the importance to recruitment, selection, and resource management, and environmentally friendly counterparties/suppliers. Additionally, the Company has established measures to prevent and control potential pollution from business operations in order to minimize environmental impacts and climate change to as little as possible in practice. Furthermore, the Company

aspires achieve zero greenhouse gas emissions by overseeing compliance with regulations, laws, principles and international standards related to the environment, communicating policies, guidelines, management, efficiency and effectiveness of environmental and climate change management. In pursuit of these objectives, the Company is committed to educating and fostering awareness among staff, counterparties, suppliers, and partners which are significant along the value chain to ensure active and consistent practices.



11. Political Activities

- 11.1 The Company is firmly committed to political neutrality, emphasizing strictly compliance with laws and democratic governance. It maintains a policy to refraining from endorsing or providing political assistance to any political parties, politicians, or political groups.
- 11.2 The Company respects its staff and encourages them to exercise their political rights according to the laws as responsible citizens. In full compliance with the law. Staff members have their legal rights to express, participate in, and support political activities beyond the working hours on their own behalf, using their personal resources. Importantly, employee must refrain from undertaking politically-related actions on behalf of the Company in any way, whether inside or outside of the Company's premises where it can be identified as the Company's staff or using the Company's resources to do so, as well as carefully avoiding any actions that could lead to a misunderstanding that the Company is a supporter or sympathizer of any political party.

12. Gambling, Drinking Alcohol and Drugs

- 12.1 The Company formulates a policy to prohibit its executives and staff from possessing, purchasing, selling, transporting, using or drinking alcoholic beverages, intoxicating beverages, drugs or controlled substances (excluding prescription medicine). This prohibition is particularly stringent in the workplace or doing business activities of the Company.



- 12.2 The Company formulates a policy to prohibit its executives and staff from playing or supporting all kinds of gambling activities or vices, particularly during working hours or in the area of the Company.




13. Disclosure of Information and Confidentiality

- 13.1 The Company formulates a policy to manage the Company's information efficiently, ensuring the disseminate of necessary, accurate and appropriate information to the public on an occasional basis.
- 13.2 The Company formulates a transparency and suitable policy to keep the confidential information, designating a responsible agency in charge. This policy encompasses the control and management of computer network and software systems.
- 13.3 Staff are prohibited from disclosing the Company's information which has not yet been disclosed to the public. They are also prohibited from using any information derived from their duty at the Company for their own interests or for others' interests.
- 13.4 This confidentiality mandate extends to encompass personal data of staff, including income, benefit, and medical data. Such data may be disseminated to those inside or outside of the Company for usage only when absolutely necessary. Staff whose duties involve with the handling of the personal data must adhere to this policy which requires extreme prudence and strict confidentiality.

14. The Company's Assets

- 14.1 The Company's assets include cash, financial instruments, proprietary information, intellectual property, computer program, software, electronic mails, documents, tools, utensils, facilities, vehicles, the Company name, and the Company's symbols and signs, and materials and equipment.
- 14.2 The Company requires its staff to exercise prudent use of the Company's assets for the Company's utmost benefits, not for their own interests. All staff shall be obligated to take care of and protect the Company's assets from being lost, damaged, misused, stolen and destroyed. Those obligations not only cover staff's self-commitments, but also cover concentrated compliance with security procedures and situational awareness for any situations and events which may occur and which may result in loss, stealing or misuse of the Company's assets.

15. Gifts and Entertainment

- 15.1  In alignment with the Company's policy on business operations with transparency and fairness, executives and staff are required to exercise caution to avoid damaging the Company's reputation. This involves refraining from committing malfeasance or committing any act which may give rise to criticism in terms of integrity and justice.
- 15.2  The Company explicitly instructs its executives and staff to refrain from giving or receiving any item or benefit from any counterparties/contractual parties or persons who have connection with the Company's businesses. Exception is made only during festivals or according to established custom, in which case, at the reasonable value as shall be considered by recipient. Executives and staff who receive gifts in a form of money or object with high value shall inform the supervisor within the chain of command. Subsequently, the supervisor must then evaluate the situation and take appropriate actions, in order to show honest and transparent intentions.
- 15.3  Executives or staff should refrain from offering or receiving excessive entertainment from any third person which has a business connected with the Company.

16. Safety and Hygiene

- 16.1 The Company place high values on creation of a safe and hygienic working environment under occupational hygiene principles. It is committed to upholding a culture of occupational safety and health in the workplace. Therefore, a Safety Committee is appointed to supervise safety operations, establish measures to prevent occupational accidents and diseases in accordance with laws and standards of occupational safety and health that are nationally and internationally recognized.
- 16.2 The Company commits to proactively prevent accidents, injuries, and illnesses or diseases from working through active cooperation of executives and staff, as well as restricting and managing safety risks arising from working in accordance with normal operational procedures to the lowest level that is practically acceptable.

- 16.3 The Company undertakes the responsibility of designing tools and equipment, setting out practices, providing for training, and supervising operations by taking into account safety for lives and property of staff and that of the Company as a whole.
- 16.4 The Company shall provide cooperation with government agencies and other organizations to deal with emergencies or accidents resulting from work operations with rapidity, efficiency and carefulness.
- 16.5 The Company shall strictly comply with laws and regulations and will apply international standards on safety management if no laws and regulations are applicable.
- 16.6 The Company's executives and staff have a duty to support the Company's commitments, express the safety leadership, and promote a culture of occupational safety and health by strictly adhering to the requirements, and rules and regulations in terms of occupational safety and health, receive training and acknowledge communication on issues relating to occupational safety and health on a regular basis, as well as being able to identify, report and take part in prevention or reduction of risks which may jeopardize the safety and hygiene at the workplace.

17. Respect for Laws and Human Rights Principles

The Company makes it mandatory for directors, executives and staff to comply with laws and human rights principles, promoting human dignity regardless of race, skin color, sex, gender, vulnerable group or disability, language, religion, society, property, birthplace, political opinion, or other status. The Company emphasizes the realization of their rights, duties and responsibilities towards society and other persons through the following practical guidelines:

- 17.1 The Company strictly complies with the laws and human rights principles and does not support any business that violate human rights principles. A comprehensive human rights inspection process is in place to ensure compliance.
- 17.2 The Company treats its staff at all levels equally, without discrimination in terms of employment, remuneration, training and development, appointment, transfer, promotion, employment termination or dismissal. Discrimination based on sex, gender, race, skin color, religion, age, marital status, pregnancy, political opinions, or people with disabilities, etc. is strictly prohibited.
- 17.3 The Company allows all staff to enjoy the equal rights to work, health and safety, privacy, freedom of expression, freedom of association and collective bargaining pursuant to the rules, regulations, articles of association, notifications, and orders of the Company.
- 17.4 The Company treats all groups of stakeholders, such as customers, counterparties, communities, and society, etc., equally, without discrimination. It upholds the rights of customers, such as fair treatment of customers, non-violation of personal data of customers; respects rights of counterparties, such as fair treatment of counterparties, transparent procurement, support of compliance with human rights principles of counterparties by promoting cooperation in implementing the Supplier Code of Conduct of the Company; and respects community rights, such as open-mindedness and support of community engagement.
- 17.5 The Company opposes all forms of human rights violations throughout the business value chain. This includes discrimination, sexual harassment, and other violations including the use of illegal labor related to human trafficking, the use of forced labor and child labor. Additionally, the Company also ensures the freedom to engage in collective bargaining and the freedom of association for all staff in order to prevent human rights risks in business operations.

- 17.6 The Company is committed to conducting the business under human rights principles. It expects all stakeholders within the Company's business value chain to similarly adhere to these principles. The Company therefore promotes knowledge, understanding and self-conduct in respecting human rights for its staff and stakeholders at appropriate intervals.
- 17.7 The Company assesses human rights risks and impacts both within the organization and the business value chain. This is achieved by assigning each work unit the responsibility to regularly manage its risks. A structure mechanism is in place for receiving complaints or making whistleblowing reports. Importantly, a confidential database is maintained for human rights complainants or whistleblowers in order to protect their safety.
- 17.8 The Company has procedures for handling whistleblowing in place. These include identifying the responsible person and operational period, implementing measures for complainant or whistleblower protection; conducting inspections, follow-ups, and punishment measures against those who violate human rights, as well as providing remedial measures for those who have suffered violations under the laws or rules, regulations, and Articles of Association of the Company.
- 17.9 The Company arranges for annual disclosure of human rights performance in the Annual Report or Sustainability Report or via website of the Company or other communication channels as appropriate.

18. Anti-corruption

Corruption is defined as the pursuit of illegal benefits for oneself or others in all forms, both direct and indirect, including accepting or giving bribes, political assistance, charitable donations, financial support, gift fees, hospitality fees, and other expenses, etc.; this includes instances where the misuse of power, whether by presenting, promising, accepting, requesting, soliciting, giving or receiving a bribe, inducing illegal acts or destroying trust or any action in an undue manner, thereby causing injustice and damage to the Company, economy, and society. Therefore, declaration of the intention to anti-corruption is considered to be of mutual benefit to everyone.

- 18.1 The Company recognizes and places importance on anti-corruption and prevention of corruption both internally and externally. Executives and staff are mandated to perform works with fairness, honesty, integrity, and transparency in doing business with various agencies under laws.
- 18.2 The Company supports the cultivation of awareness among executives and staff to refrain from corruption and realizes the dangers of corruption.
- 18.3 The Company will provide training for executives and staff to provide them knowledge about policies and practices on anti-corruption.

19. Information Security

- 19.1 The Company gives priority to information security, considering it an important part in contributing to the efficient and trustworthy of its business operations. Thus, it is the responsibility and duty of executives, staff, and external parties authorized to access the Company's information system to make every effort in ensuring the information security of the Company.

19.2 The Company is dedicated to continuous development of its information security system, aligned with the guidelines outlined in Company's information security manual. This commitment particularly encompassed the maintenance of the security of information systems and/or cyber, data access control, data encryption control as well as reinforcement of physical and environmental security. This commitment ensures that:

- » Access to the information system shall be strict to only authorized users.
- » The information system provides accuracy, reliability, and confidentiality.
- » The information system is always readily available to the users.
- » The information security is regularly reviewed.

19.3 The Company encourages its staff to acquired relevant knowledge and skills and fostering awareness of related information security.

20. Personal Data Protection

The Company realizes the significance of protecting personal data and recognizes its responsibility in this regards. As a result, the efficient information technology management, collection, processing or use of personal data, including information pertaining to customers, staff or third parties is mandated by the Company strictly for legitimate business purposes and in compliance with the law. These limitations are implemented to support of work operations, customer care with efficiency, business or commercial activities, and appropriate human resource management. In pursuit of these objective, the Company's personnel must handle personal data with caution by collecting, processing, and using personal data as permitted and complying with applicable personal data protection laws. Importantly, personnel are strictly prohibited from using such data for personal gain or in an inappropriate manner.

21. Non-Infringement of Intellectual Property

Intellectual property means trademarks, copyrights, patents, inventions, trade secrets, and the know-how, etc.

The Company places significant importance on intellectual property and holds a deep respect for others' intellectual property, which is considered valuable for business operations and may affect the competitiveness. To that end, executives and staff are required to keep trade secrets and the know-how used in the business operations of the Company confidential, including monitoring and safeguarding the Company's intellectual property against unauthorized access, transmission, and illegal use. Additionally, there is a strong emphasis on respecting and refraining from infringing upon the intellectual property of others.

22. Reporting or Whistleblowing

22.1 The Company stipulates that executives and staff shall not disregard or neglect any violation of policies and practical guidelines outlined in this Code of Conduct, including other requirements or policies of the Company. In the instance where the staff have any questions or need advice in a particular case, they are encouraging to consult with their supervisors directly. If a violation of or conduct which may be construed as a violation of any policies and practical guidelines in the Company's Code of Conduct is identified, staff have the options to report such instances or blow the whistle on such violation. They can do so by reaching out to their supervisors, directly contact to the Chairman of the Audit Committee or independent directors or engaging with the Company Secretary. Various channels established by the Company are also available for reporting such concerns.

22.2 The Company will protect the rights of reporters or whistleblowers. All information shall be treated as confidential. The reporters or whistleblowers are not required to reveal their identity. To protect their rights, the Company will withhold their name or any information that may be used to identify them, as well as keeping such information and other documentary evidence confidential, with the exception of those who are in charge of the whistleblowing investigation.

23. Non-Compliance with the Code of Conduct

A violation of or non-compliance with this Code of Conduct and Code of Business Ethics may not only incur the violator's liability under the provisions of applicable laws and regulations but, in some case, may also result in the Company's liability under such applicable laws and regulations. In case of a violation or non-compliance which gives rise to such effect, the violator may not only be subject to legal punishments but may also face disciplinary actions under the Company's rules and regulations. Such disciplinary actions may extend to termination without severance pay (to the extent permitted by law and not in contravention of applicable legal provisions).



Chapter 1 Organizational structure and scope of duties and responsibilities of the Board of Directors and subcommittees

Organizational Structure

Charter of the Board of Directors

Charter of the Audit Committee

Charter of the Corporate Governance, Risk Management and Sustainable Development Committee

Charter of the Nomination and Remuneration Committee

Charter of the Executive Board



Chapter 1 Organizational structure and scope of duties and responsibilities of the Board of Directors and subcommittees

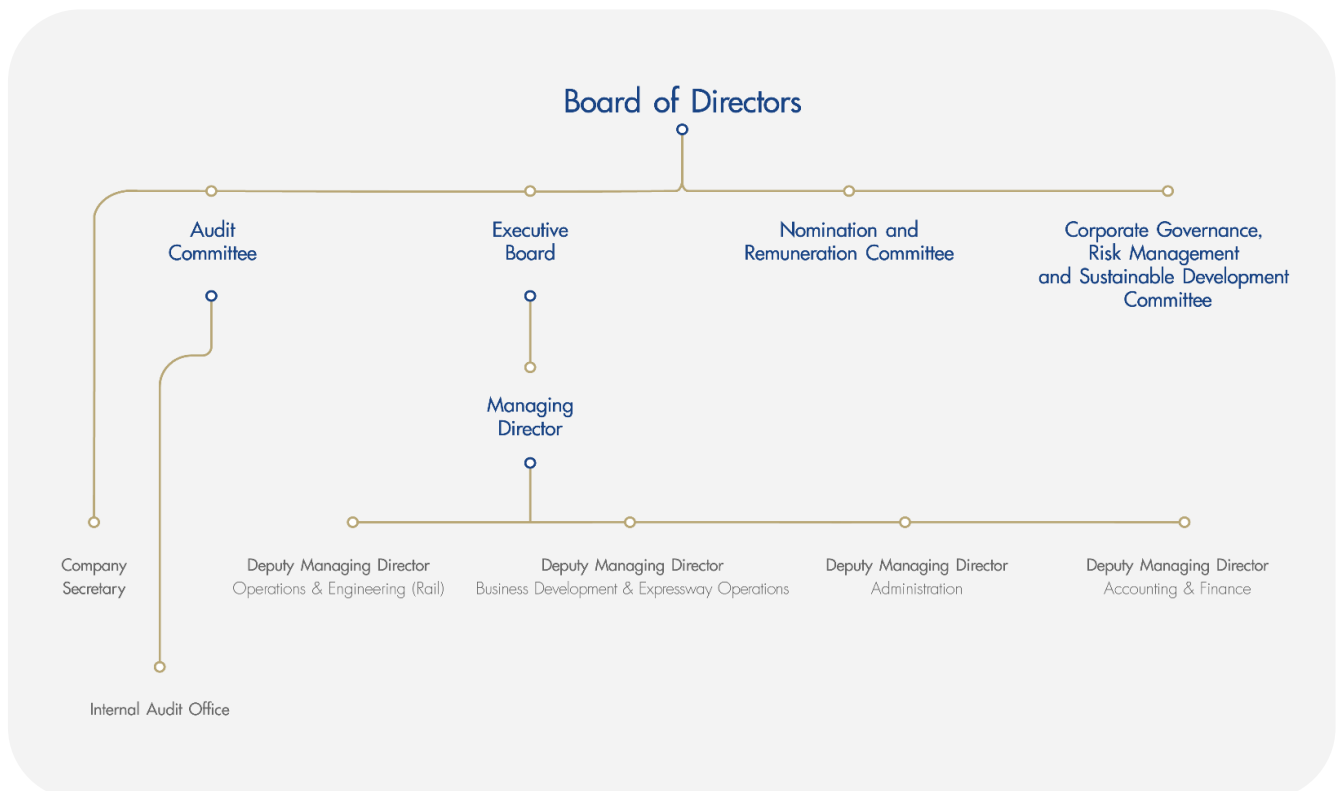


Organizational Structure

The Company has established and reviewed the Company's management structure by realizing the organizational leadership roles and responsibilities of the Board of Directors in achieving the sustainable value creation for the business. The Company has also assigned the Board of Directors to ensure that all directors and executives discharge their duties with duty of care and duty of loyalty and to ensure that the Company's operations have been carried out in compliance with applicable laws, articles of association and resolutions of the shareholders' meeting.

The Company's corporate governance structure comprises the Board of Directors and another 4 subcommittees as appointed to help supervise the Company's administration in various aspects, namely, the Audit Committee, the Executive Board, the Nomination and Remuneration Committee, and the Corporate Governance and Risk Management Committee, with the Managing Director serving as the top executive of the Management Team.

The organizational structure as follows:





Charter of the Board of Directors

The Board of Directors is committed to performing its duties in formulating strategies, policies and business directions of the Company, as well as overseeing and supervising the management of the Company and its subsidiaries in accordance with the laws, objectives, Articles of Association, and resolutions of the shareholders' meetings.

The Board of Directors' Meeting No. 1/2015 held on December 30, 2015 resolved to establish this Charter in order to ensure that the Company's directors have properly and completely fulfilled their duties.

1. Composition of the Board of Directors

The structure of the Board of Directors is considered by the Company in terms of size, composition, proportion of the independent directors, skill, experience, education, capability and expertise, together with gender and age as suitable and necessary for leading the organization to achieve the Company's specified objectives and goals.

- 1.1 The Board of Directors consists of at least 5 directors and not less than half of the total number of directors must reside in the Kingdom and the Company's directors must have qualifications as required by law.
- 1.2 The Board of Directors consists of independent directors at least 1/3 of the total number of directors, but not less than 3 persons who can independently provide their opinions on the performance of the management, with full qualifications in accordance with the qualification criteria of "Independent Director" under the requirements of the Capital Market Supervisory Board, and have the scope of duties and responsibilities as specified by the SET.
- 1.3 The Board of Directors consists of representative directors under the conditions of the Concession Agreement from the Mass Rapid Transit Authority of Thailand (MRTA) and representative directors under the conditions of the Concession Agreement from the Expressway Authority of Thailand (EXAT).
- 1.4 The Board of Directors consists of persons who work in business, academicians from a variety of fields, have qualifications, skills, experience in management and operations beneficial to the Company, have knowledge in concession agreements, provided that at least 1 of them must have experience in the main business or industry in which the Company is engaging.
- 1.5 The Chairman of the Board of Directors and the Managing Director may not be the same person so as to separate between the policy making and supervisory duty and the regular managerial duty. The Board of Directors clearly determines powers and duties of the Chairman of the Board of Directors and the Managing Director.



2. Qualifications of Directors

- 2.1 Being persons whose names are listed on the database of directors and executives of securities issuing companies in accordance with the Notification of the Capital Market Supervisory Board Re: Rules for Listing Names of Persons on Database of Directors and Executives of Securities Issuing Companies.
- 2.2 Directors must have full qualifications in accordance with the law on public limited companies, the law on securities and exchanges, including relevant notifications, and must have no prohibited characteristics as follows:
 - (1) Being subject to a receivership order by the Court, being an insolvent person, an incompetent or a quasi incompetent person;
 - (2) Having been banned by the Stock Exchange of Thailand from serving as a director, executive, or person with the controlling power of a listed company;
 - (3) Having been subject to criminal complaint or legal action filed by a competent authority on a charge of unfair act relating to securities trading or futures contracts or deceptive, fraudulent or corrupt management;
 - (4) Having been barred within the period specified by the order of the competent organization under international laws from serving as a director or executive of a company;
 - (5) Being previously sentenced by the court's final judgment for committing an offense under (3) above or subject to fine for committing an offense under (3) above;
 - (6) Having reason to believe that there has or had been misconduct in the performance of duties of care and duties of loyalty for the best interests of the company and its shareholders in which they are or used to be directors, executives, or persons with controlling power, or that they have or had been involved in or supported such actions by others.
 - (7) Having reason to believe that there has or had been behavior in a way that implies dishonesty or deception toward others, or that they have or had been involved in or supported such actions by others.
 - (8) Having reason to believe that there has or had been an unfair behavior; or taking advantage of investors, or that they have or had been involved in or supported such action by others.
 - (9) Having reason to believe that there has or had been a behavior to conceal the actual financial position or performance of a listed company or a company that has previously offered securities to the public or intentionally misrepresent material facts or conceal material facts that should be indicated in any document that must be disclosed to the public or must be filed with the Capital Market Supervisory Board or the SEC, whether acting on their own behalf or on behalf of a juristic person or business that they have the power to manage or have or had been involved in or supported such actions by others.
 - (10) Having reason to believe that there has or had been behavior that shows neglect of reasonable supervision as a director, an executive or a person with controlling power of a listed company or a company that has previously offered securities to the public that they are or used to be an executive or a person with controlling power or a subsidiary of the said company in order to ensure that the company in no way violates or fails to comply with the laws, objectives, and Articles of Association, as well as resolutions of the shareholders' meetings, which may cause a lack of trust in the capital market as a whole or harm to that company's reputation, status, or business operations.
 - (11) Being a person with prohibited characteristics under the Payment Systems Act B.E. 2560 (2017) or is ineligible as declared by the Bank of Thailand.

- 2.3 Directors must have leadership, vision, decision-making independence, skills, experience that are beneficial to the Company, carefulness, honesty, and the ability to devote sufficient time to their responsibilities.
- 2.4 The number of other listed companies in which a director is allowed to concurrently serve as a director should not exceed 5 companies.

3. Roles, Duties, and Responsibilities of the Board of Directors

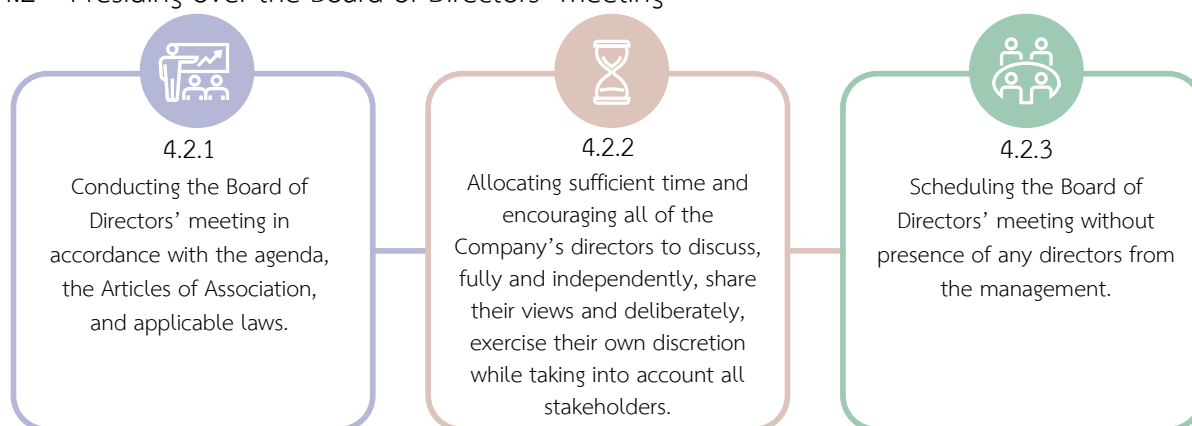
- 3.1 Monitoring and supervising the Company's operations to ensure compliance with laws, the Company's objectives and Articles of Association, as well as resolutions of a shareholders' meeting, and protecting the Company's interests and shareholders based on the Corporate Governance Code, as well as complying with the rules and requirements stipulated by the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission.
- 3.2 Establishing the Company's policies, operational, directions and budget, as well as supervising to ensure that management takes actions in compliance with the established policies with efficiency and effectiveness to contribute to economic value maximization for the business and the wealth maximization for shareholders.
- 3.3 Setting the visions, missions and strategies for the Company and its subsidiaries' business operations, which shall be mutually reviewed and approved with management on a regular basis.
- 3.4 Providing complete, correct and sufficient reports on financial information, the Company's information and general information which are important for shareholders, and verifying information in the reports.
- 3.5 Arranging for the Company an internal control system, internal audit and risk management measures with effectiveness. The management is assigned to comply the policy and to review the system or assess risks in line with business strategies and goals including the circumstances that changes, as well as following up on such matters on a regular basis.¹
- 3.6 Establishing subcommittees to ensure the good corporate governance.
- 3.7 Providing the respective charters of the Board of Directors and subcommittees, which shall be regularly reviewed to ensure conformity with regulations.
- 3.8 Considering clearly determining and separating roles, duties, and responsibilities among the Board of Directors, subcommittees and management, with regular communication regarding such roles, duties and responsibilities to the Board of Directors, subcommittees, management and staff of the Company.
- 3.9 Appointing any persons to engage in the Company's businesses under the supervision of the Board of Directors, or, if applicable, authorizing such persons to have power for a period of time as the Board of Directors deems appropriate, provided that the Board of Directors may revoke, repeal, amend or change such authorization as appropriate.
- 3.10 Appointing a Company Secretary to assume the responsibility as corporate secretary for advising Directors on the relevant laws, rules & regulations; and ensuring the compliance of the Company with laws, the Company's Articles of Association, relevant regulations including corporate governance practices along with providing support for Directors and Executives to attend training courses in their relevant areas and providing useful information that is beneficial to the performance of duties of directors.
- 3.11 The Managing Director is assigned to report on the development and succession plans for the position of Managing Director and top management in the event of resignation or retirement according to the succession plan.

¹ Roles, Duties, and Responsibilities of the Board of Directors, Section 3.5 Amendment No.2 and Effective as of December 27, 2023

4. Roles, Duties and Responsibilities of the Chairman of the Board of Directors

- 4.1 Considering, together with the Management Team, to determine the agenda for the Board of Directors' meeting, as well as ensuring that the Company's directors receive accurate, complete, clear, and timely information prior to the meeting in order that they can make appropriate decisions and effectively set business goals.

- 4.2 Presiding over the Board of Directors' meeting



- 4.3 Presiding over the shareholders' meeting to ensure such meeting's proceedings in accordance with the agenda, the Articles of Association, and applicable laws, by allocating time appropriately, as well as providing shareholders with an equal opportunity to express their opinions, and ensuring that shareholders' questions are properly and transparently answered.
- 4.4 Supporting and serving as a good role model in compliance with the principles of corporate governance and codes of conduct.
- 4.5 Strengthening good relationship between the Board of Directors and the management, and supporting the performance of duties of the Managing Director and the management under the Company's policies.
- 4.6 Supervising and ensuring the information disclosure and management with transparency in the case of a conflict of interest.
- 4.7 Supervising and ensuring that the Board of Directors have an appropriate structure and composition.
- 4.8 Supervising and ensuring efficiency in the performance of the entire Board of Directors, subcommittees, and each director/member.

5. Nomination of Directors

The Nomination and Remuneration Committee shall nominate directors who are qualified in terms of knowledge, skills and experiences which will bring benefits to the Company, to be appointed as directors to replace the directors who are vacating their office, both by early retirement and by rotation, in accordance with the criteria. The qualifications of nominated persons will be considered based on the necessary skills that are still lacking on the Board of Directors, as well as those that are aligned with the Company's business strategies.

6. Term of Office of Directors

- 6.1 Directors shall have a term of office of 3 years, and a retiring director may be re-elected. The number of terms of office of directors and independent directors is considered as reasonably necessary.
- 6.2 At every annual ordinary general meeting of shareholders, 1/3 of the number of directors must vacate their offices. If the number of directors is not a multiple of 3, then the number nearest to 1/3 must retire from office.

7. Retirement of Directors

Other than retirement by rotation, directors will vacate office upon:

- 7.1 Disqualification or possession of any prohibited characteristics under the laws on public limited companies and/or the laws on securities and exchange and / or laws related to the Company's business;
- 7.2 Submission of a letter of resignation to the Company, with effect from the date on which the letter of resignation reaches the Company;
- 7.3 Resolution of the shareholders' meeting by a vote of not less than 3/4 of all shareholders attending the meeting and having the right to vote; provided that the total number of shares held by such shareholders must not be less than 1/2 of all shares held by the shareholders attending the meeting and having the right to vote;
- 7.4 The Court's order to that effect;
- 7.5 Death.

8. The Board of Directors' Meeting

- 8.1 The Company requires that the Board of Directors must hold a meeting at least once every 3 months, but not less than 6 times a year, and at each meeting, a quorum consists of not less than half of the total number of directors.
- 8.2 The Company has scheduled the meetings throughout the year in advance and gives prior notice to directors of the said schedule by December every year so that the directors can allocate time to attend the meetings.
- 8.3 The Company delivers the clearly specified notice of each meeting and agenda 7 days prior to the meeting date and also delivers the supporting documents at least 5 business days prior to the meeting date, so as to allow the Board to have sufficient time to review them prior to the meeting. Unless it is urgently necessary to safeguard the Company's rights or benefits, the meeting may be called by other means or an earlier meeting date may be scheduled.
- 8.4 The agenda is determined by mutual discussion between the Chairman of the Board of Directors and the Management. In addition, a meeting among non-executive directors and without management will be held, in order to allow directors to independently discuss and exchange opinions and efficiently follow up on the management's performance.
- 8.5 The resolution of the meeting must have a minimum quorum in the instance of Board voting requires the presence of at least 2/3 of all directors.²
- 8.6 The meeting's final decisions shall be made by a majority of votes. Each director shall have 1 vote, except any director having a personal interest in any matter shall have no right to vote on such matter. In the case of an equality of votes, the Chairman of the meeting shall have an additional casting vote.
- 8.7 Each meeting will be presided over by the Chairman of the Board of Directors to ensure that each agenda item is thoroughly considered and allow all directors to express their opinions and mutually discuss, and top management will attend to clarify information as a person directly involved in the operation until satisfied before voting on each agenda item.
- 8.8 The Board of Directors sets out a policy to prohibit directors and executives, who are connected persons or interested persons in relation to any items to be considered, from attending the meeting or voting on such item, and management gives prior notice to such directors and executives who are not allowed to attend the meeting or vote on such item.

² The Board of Directors' Meeting Section 8.5 Amendment No. 1 and Effective as of December 21, 2022.

In considering who is a connected person and interested person, the Board of Directors takes into account the report on interests which all directors and executives have a duty to submit in accordance with the Board of Directors' policy requiring directors and executives to report their personal interests in order to disclose such information to the Chairman of the Board of Directors and the Audit Committee Chairman.

9. Board Self-Assessment

The performance of the Board of Directors shall be assessed on a yearly basis. There are 2 forms of the performance assessment, namely, the overall performance assessment of the Board of Directors and the individual self-assessment of the Board of Directors. This includes monitoring of the assessment results of the Board of Directors and subcommittees for mutual consideration in the Board of Directors. In addition, the performance assessment forms of the Board of Directors and subcommittee are regularly reviewed.

10. Remuneration for Directors

The Company has a policy on payment of remuneration for directors with the following criteria:

- 10.1 Remuneration is appropriate and commensurate with the scope of assigned duties and responsibilities of each director, such as Chairman of the Board of Directors, chairmen of subcommittees, and a member of a subcommittee, such as the Executive Board, the Audit Committee, the Nomination and Remuneration Committee, the Corporate Governance and Risk Management and Sustainable Development Committee, which will receive additional remuneration according to their respective positions.
- 10.2 Remuneration is at a level which can motivate and retain directors with knowledge, abilities and qualifications to effectively perform their duties for the Company.
- 10.3 Components of remuneration are clear, transparent, and easy-to-understand.
- 10.4 The Nomination and Remuneration Committee considers and scrutinizes the remuneration for members of each subcommittee to ensure that it is at the same rate as that offered by the same industry, which is sufficient to maintain and retain directors with the required qualifications.

11. Development of Directors

- 11.1 The Board of Directors has a policy to support and facilitate training and learning for the Company's directors and executives to ensure their continued improvement and performance, involving both internal and external training courses. All directors must attend training for an understanding of the performance of their duties in their capacity as directors.
- 11.2 The management is assigned to provide documents or briefings for the new directors in order to ensure their understanding of the business and performance of duties as directors or members of the Board of Directors. The Managing Director, or the Company Secretary, or the Directors Office are assigned to arrange for orientation for newly-appointed directors by convening a meeting with the relevant directors and/or executives and/or officers for clarification and answering questions, as well as preparing documents and summary information for the new directors, such as information relating to the Company, listed company director's handbook, the Corporate Governance Code, the Company's code of ethics, power and duties of the Board of Directors, and the annual schedule of the Board of Directors' meetings. Furthermore, the Company also has its directors attend training courses conducted by the Thai Institute of Directors Association (IOD), as recommended by the SEC Office.






Charter of the Audit Committee

The establishment of the Audit Committee is part of good corporate governance and useful to the Company's administration while being conducive to the Board of Directors' performance of their duties with greater care, thereby contributing to management beneficial to the Company as a whole and a critical factor in enhancing the Company's credibility.



1. Composition of the Audit Committee

<p>1.1</p>  <p>The Audit Committee consists of at least 3 independent directors, including 1 Chairman of the Audit Committee and at least 2 Audit Committee Members.</p>	<p>1.2</p>  <p>The Board of Directors appoints the Audit Committee as nominated by the Nomination and Remuneration Committee from the Company's independent directors.</p>	<p>1.3</p>  <p>At least 1 member of the Audit Committee must have sufficient knowledge, understanding or experience in accounting or finance to review the reliability of the financial statements.</p>
--	--	---

2. Qualifications of the Audit Committee

General Qualifications: the Audit Committee Members shall have the following qualifications as independent directors:

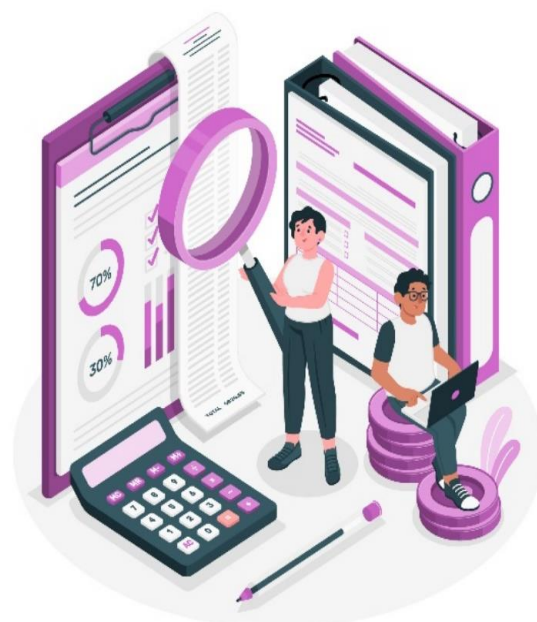
- 2.1 Holding shares of not exceeding 0.5 percent of the total number of voting shares of the Company, its parent company, subsidiaries, associated companies, major shareholder or controller of the Company, including shares held by any related persons of each independent director;
- 2.2 Not being or having been a director having involvement in the management, an employee, a staff member, an advisor receiving a regular salary or a controller of the Company, its parent company, subsidiaries, associated companies, subsidiaries of the same tier, major shareholder or controller of the Company, unless such independent director has no longer been in such capacity for not less than 2 years prior to the appointment date, provided that such prohibited characteristics shall not apply to an independent director who was a public servant or an advisor to a government authority which is the Company's major shareholder or controller;
- 2.3 Not being a person having a relationship by blood or by legal registration in the capacity as parent, spouse, sibling and offspring, including spouse of the offspring of other director, executive, major shareholder, controller or person to be nominated as director, executive or controller of the Company or its subsidiaries;
- 2.4 Not having or having had any business relationship with the Company, its parent company, subsidiaries, associated companies, major shareholder or controller of the Company in a manner which may prevent the exercise of his/her independent judgment; and not being or having been a substantial shareholder or controller of any person having a business relationship with the Company, its parent company, subsidiaries, associated companies, major shareholder or controller of the Company, unless such independent director has no longer been in such capacity for not less than 2 years prior to the appointment date;

The aforesaid business relationship shall include any transaction in the ordinary course of business for lease of immovable property, any transaction relating to assets or services or grant or receipt of financial assistance through receiving or extending any loan, guarantee, providing assets as collateral, including any other similar action, which causes the Company or contractual party to be subject to indebtedness payable to the other party in the amount of 3 percent or

- more of the Company's net tangible assets or in the amount of Baht 20 Million or more, whichever is lower. Such indebtedness shall be calculated according to the calculation method of connected transaction value under the Notification of the Capital Market Supervisory Board, Re: Rules on Connected Transactions, mutatis mutandis. However, the consideration of such indebtedness shall include the indebtedness incurred during the course of 1 year prior to the commencement of a business relationship with the same person;
- 2.5 Not being or having been an auditor of the Company, its parent company, subsidiaries, associated companies, major shareholder, or controller of the Company; and not being a substantial shareholder, controller, or partner of an audit firm which employs the auditor of the Company, its parent company, subsidiaries, associated companies, major shareholder, or controller of the Company, unless such independent director has no longer been in such capacity for not less than 2 years prior to the appointment date;
 - 2.6 Not being or having been a professional service provider, including legal advisor or financial advisor which receives an annual service fee exceeding Baht 2 Million from the Company, its parent company, subsidiaries, associated companies, major shareholder, or controller of the Company; and not being a substantial shareholder, controller, or partner of such professional service provider, unless such independent director has no longer been in such capacity for not less than 2 years prior to the appointment date;
 - 2.7 Not being a director appointed as a representative of the Company's director, major shareholder or shareholder who is a related person of the major shareholder;
 - 2.8 Not engaging in any business of the same nature as and in material competition with the business of the Company or its subsidiaries; or not being a substantial partner in a partnership or a director having involvement in the management, an employee, a staff member, an advisor receiving a regular salary or holding more than 1 percent of the total number of voting shares of another company engaging in any business of the same nature as and in material competition with the business of the Company or its subsidiaries;
 - 2.9 Not having any other characteristics preventing the provision of independent opinions on the Company's operations.

Specific Qualifications for the Audit Committee

- 2.10 Not being a director who has been assigned by the Board of Directors to make decisions on the operations of the Company, its parent company, subsidiaries, associated companies, subsidiaries of the same tier, a major shareholder or a person with controlling power of the Company;
- 2.11 Not being a director of a parent company, subsidiary, or subsidiary of the same tier, only that is a listed company;
- 2.12 Having sufficient knowledge and experience to fulfill duties as an Audit Committee Member in accordance with the assigned duties, by increasing knowledge relating to the Company's operations and knowledge in matters related to the operations of the Audit Committee in order to keep up with potential changes.



3. Roles, Duties and Responsibilities of the Audit Committee

- 3.1 Reviewing to ensure that the Company's financial reports are accurate and adequate.
- 3.2 Reviewing to ensure that the Company's internal control system and internal audit system are suitable and effective, considering the independence of the internal audit unit as well as granting approval on consideration for appointment, transfer, termination of employment of head of the internal audit unit or any other unit responsible for the internal audit.
- 3.3 Reviewing to ensure the Company's performance in compliance with the law on securities and exchange, requirements of the SET and the laws relating to the Company's business.
- 3.4 Considering, selecting, submitting for appointment of a person who is independent to serve as the Company's auditor, and proposing remuneration and termination of employment of such person as well as meeting with the auditor without management's presence at least once a year.
- 3.5 Considering connected transactions or transactions which may involve a conflict of interest in compliance with the laws and requirements of the SET in order to ensure that such transactions are justified and of the utmost benefit to the Company.
- 3.6 Preparing a report of the Audit Committee to be disclosed in the Company's Annual Report. Such report must be signed by the Audit Committee Chairman and comprise at least the following information:
 - (a) Opinions on correctness, completeness, and reliability of the Company's financial reports;
 - (b) Opinions on the adequacy of the Company's internal control system;
 - (c) Opinions on compliance with the law on securities and exchange, requirements of the SET or laws relating to the Company's business;
 - (d) Opinions on the appropriateness of the auditor;
 - (e) Opinions on transactions which may involve a conflict of interest;
 - (f) Number of meetings of the Audit Committee and attendance of each Audit Committee member;
 - (g) Overall opinions or observations by the Audit Committee from the performance of duties in accordance with the Charter;
 - (h) Other matters that should be informed to shareholders and general investors within the scope of the duties and responsibilities assigned by the Board of Directors.
- 3.7 Supervising and monitoring the internal audit tasks by reviewing missions, scope of works, independence and development plan and providing internal audit personnel training to catch up with the business changes and develop themselves on a continual basis, in order to accommodate the direction of the Company's operations and international standards, including consideration and approval of annual internal audit plans.
- 3.8 Performing any other activities as assigned by the Board of Directors to independently provide opinions and suggestions in line with the requirements and the best practice guidelines for the audit committee of the SET.

3.9 In performing its duties, should the Audit Committee find or should there be any doubt as to whether or not the following transactions or actions may have a material impact on the Company's financial position and operational results, the Audit Committee will report on its findings to the Board of Directors in order to improve and rectify the same within the time as the Audit Committee deems appropriate:

- (a) Any transactions giving rise to a conflict of interest;
- (b) Corruption or unusual occurrence or material fault in the internal audit system;
- (c) Violation of the securities and exchange law, requirements of the SET or laws related to the Company's business.

3.10 The Internal Audit Office Director or equivalent position shall serve as the secretary to the Audit Committee for supporting the performance of duties of the Audit Committee.

4. Nomination of the Audit Committee

4.1 The Board of Directors appoints the Audit Committee as nominated by the Nomination and Remuneration Committee from the Company's independent directors.

4.2 If the Audit Committee is unable to remain in office until the end of the term, resulting in the number of its members of less than 3 members, the Board of Directors shall appoint at least 3 Audit Committee Members from the Company's independent directors as replacements within 3 months from the date on which the number of its members is not complete.

5. Term of Office of Audit Committee Members

5.1 Audit Committee Members shall have a term of office of 3 years.

5.2 A retiring Audit Committee Member may be re-elected. The number of terms of office of the Audit Committee Member is considered as reasonably necessary.

6. Retirement of Audit Committee Members

Other than retirement by rotation, Audit Committee Members will vacate office upon:

- 6.1 Death;
- 6.2 Submission of a letter of resignation to the Company, with effect from the date on which the letter of resignation reaches the Company;
- 6.3 Termination of the directorship of the Company;
- 6.4 Removal under the resolution passed by the Board of Directors.

7. The Audit Committee's Meeting

7.1 The Audit Committee has scheduled its meetings throughout the year in advance and gives prior notice to each member of the Audit Committee of the said schedule by December every year so that they can allocate time to attend the meetings.

7.2 The Audit Committee shall meet at least 4 times a year to consider quarterly financial statements and other matters within the scope of its authority.

7.3 The Chairman of the Audit Committee may call a meeting of the Audit Committee as a special case if requested by the Audit Committee Members to additionally consider significantly internal control or audit matters that need to be mutually discussed.

- 7.4 The Audit Committee may invite related persons, including management, internal auditors, auditors and executives responsible for accounting and finance, as well as high-ranking executives, as it considers appropriate to be present at the meetings to provide additional information or details as directly related to the meeting agenda. In addition, the Audit Committee shall meet with the auditor without the management's presence at least once a year.
- 7.5 In calling the meeting, the Chairman of the Audit Committee or the secretary to the Audit Committee, by order of the Chairman of the Audit Committee, shall send the notice letter to the Audit Committee Members.
- 7.6 The Company delivers the notice of each meeting together with agenda to the Audit Committee Members at least 7 days prior to the meeting date, unless it is urgently necessary to safeguard the Company's rights or benefits, the meeting may be called by other means and an earlier meeting date may be scheduled, and also delivers the supporting documents to the Audit Committee Members at least 5 days prior to the meeting date.
- 7.7 To constitute quorum, the Audit Committee's meeting shall be attended by at least half of all Audit Committee Members.
- 7.8 In the event that the Chairman of the Audit Committee is not present at the meeting or is unable to perform his duties, the Audit Committee Members present at the meeting shall elect 1 member of the Audit Committee to preside over the meeting.
- 7.9 The resolution of the meeting shall be passed by a majority vote of the members present at the meeting to constitute quorum.

8. Audit Committee Self-Assessment

- 8.1 The Audit Committee provides its opinions on the annual assessment of the adequacy of the Company's internal control system which will be presented to the Board of Directors for consideration and opinions in accordance with the regulations of the SET and shall be disclosed in the Annual Registration Statement (56-1 One Report) in the caption of Internal Control and Risk Management.
- 8.2 The Audit Committee undertakes a self-assessment at least once a year, which includes assessment of the compliance with the Company's Code of Conduct.

9. Reporting

- 9.1 The Audit Committee shall regularly report to the Board of Directors on the results of its meetings or any other reports as it deems that the Board of Directors should be informed thereof.
- 9.2 In the event that the Audit Committee finds or suspects or assumes that there may be corruption or unusual occurrence, or there is a material defect in the internal control system, it shall be reported to the Board of Directors immediately so that the Board of Directors can find a solution in a timely manner.



Charter of the Corporate Governance, Risk Management and Sustainable Development Committee

The Corporate Governance, Risk Management and Sustainable Development Committee (the “CGRSD Committee”) is a subcommittee appointed by the Board of Directors to assist the matters of corporate governance with regard to formulation of policies and operational directions in accordance with the Corporate Governance Code, including the Code of Conduct, risk management, and sustainable development of the Company.

1. Composition of the Corporate Governance, Risk Management and Sustainable Development Committee

- 1.1 The CGRSD Committee shall consist of 4 members.
- 1.2 The Chairman of the CGRSD Committee shall be an independent director.
- 1.3 The Board of Directors appoints the Corporate Governance, Risk Management and Sustainable Development directors (the “CGRSD Directors”) from the Company’s directors.

2. Qualifications of the Corporate Governance, Risk Management and Sustainable Development Directors

- 2.1 The CGRSD Directors who are also members of the Board of Directors must have full qualifications and no prohibited characteristics under the law on public limited companies and the law on securities and exchanges, as well as no untrustworthy characteristics in the management of the business owned by public shareholders as established by the Securities and Exchange Commission. To that end, they must be persons whose names are listed on the database of directors and executives of securities issuing companies in accordance with the Notification of the Capital Market Supervisory Board Re: Rules for Listing Names of Persons on Database of Directors and Executives of Securities Issuing Companies.
- 2.2 The CGRSD Directors must have leadership, vision, decision-making independence, skills, experience that are beneficial to the Company, carefulness, honesty, and the ability to devote sufficient time to their responsibilities.



3. Roles, Duties and Responsibilities of the Corporate Governance, Risk Management and Sustainable Development Committee

Corporate Governance

- 3.1 Establishing the Corporate Governance policies and the Company's Code of Conduct for submission to the Board of Directors.
- 3.2 Reviewing suitable and sufficiency of corporate governance policy including code of conduct and good governance practice to ensure that they comply with applicable laws or international best practice to the Board of Directors for consideration.
- 3.3 Providing advice and suggestions to the Board of Directors and the Management in developing the Company's corporate governance.
- 3.4 Following up and evaluating the Company's compliance with the Corporate Governance policy and the Company's Code of Conduct to ensure that it is always appropriate as well as reporting on the same to the Board of Directors.

Risk Management

- 3.5 Considering policies and work plans relating to risk management and stakeholder management in collaboration with the management team for submission of the same to the Board of Directors.
- 3.6 Monitoring and reviewing overall risk management of the Company, strategies for risk management and alert system of all kinds of risks in order to deal with risks to stay at an acceptable level to ensure compliance with the risk management policy of the Company.
- 3.7 Providing advice and suggestions in Risk Management Enterprise including to promote and support the continuous improvement and development of the risk management system within the organization.
- 3.8 Reporting to the Board of Directors on important risks and actions to minimize risks.
- 3.9 Following up and evaluating action plan risk including Stakeholder Management result.

Sustainability

- 3.10 Establishing policies, goals and action plans on sustainable development of the Company in term of creating long-term value for stakeholders, to propose of the same to the Board of Directors.
- 3.11 Providing advice and support to ensure that the Company's activities are in line with the sustainable development policy to achieve the goals, as well as encouraging the Board of Directors, executives and employees to efficiently follow the Company's sustainable development guidelines.
- 3.12 Assessing and reviewing sustainable development policies, goals, and action plans to ensure that they suit business situations and comply with applicable laws or international best practices.
- 3.13 Supervising, monitoring, and assessing sustainable development in order to achieve balance and efficiency with maximum benefit for the Company and its stakeholders, as well as report on progress to the Board of Directors for acknowledgement.
- 3.14 Considering reviewing this Charter to ensure that it is always appropriate and up to date.
- 3.15 Reviewing the performance of the CGRSD Committee and reporting in the Company's Annual Report.
- 3.16 Proceeding with other matters as assigned by the Board of Directors.

4. Nomination of the Corporate Governance, Risk Management and Sustainable Development Directors

- 4.1 The Board of Directors appoints the CGRSD Directors from independent directors and directors of the Company.
- 4.2 In case of a member of the CGRSD Directors is unable to remain in office until the end of the term, resulting in the number of its members of less than 4 members, the Board of Directors shall appoint a new member of the CGRSD Committee from the Company's independent directors and directors as replacement within 3 months from the date on which the number of its members is not complete.

5. Term of Office of Corporate Governance, Risk Management and Sustainable Development Committee Directors

The CGRSD Directors shall have a term of office of 3 years, and a retiring member may be re-elected. The number of terms of office of member of the CGRSD Committee is considered as reasonably necessary.

6. Retirement

Other than retirement by rotation, the CGRSD Directors will vacate office upon:

- 6.1 Death;
- 6.2 Resignation; which will be effective from the date the resignation letter reaches the Company;
- 6.3 Termination of the directorship of the Company; or
- 6.4 Removal under the resolution passed by the Board of Directors.

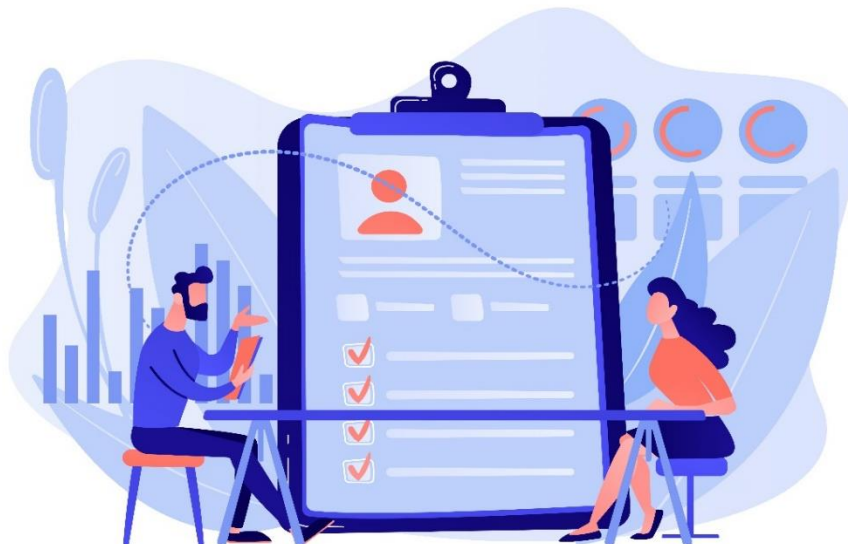


7. The Corporate Governance, Risk Management and Sustainable Development Committee's Meeting

- 7.1 The CGRSD Committee has scheduled its meetings throughout the year in advance and gives prior notice to each member of the CGRSD Committee of the said schedule by December every year so that they can allocate time to attend the meetings.
- 7.2 The CGRSD Committee shall meet at least 2 times a year.
- 7.3 The Chairman of the CGRSD Committee may call a meeting of the CGRSD Committee as a special case if requested by the members of the CGRSD Committee to additionally consider significant corporate risk matters that need to be mutually discussed.
- 7.4 The CGRSD Committee may invite persons in charge of or related to matters in the meeting agenda to attend the meetings or to provide information.
- 7.5 The Company delivers the notice of each meeting together with agenda to each member of the CGRSD Committee at least 7 days prior to the meeting date, unless it is urgently necessary to safeguard the Company's rights or benefits, or the meeting may be called by other means and an earlier meeting date may be scheduled, and also delivers the supporting documents to the member of the CGRSD Committee at least 5 days prior to the meeting date.
- 7.6 To constitute quorum, the CGRSD Committee's meeting shall be attended by at least half of all members of the CGRSD Committee.
- 7.7 In the event that the Chairman of the CGRSD Committee is not present at the meeting or is unable to perform his duties, the members of the CGRSD Committee present at the meeting shall elect a member of the CGRSD Committee to preside over the meeting.
- 7.8 The resolution of the meeting shall be passed by a majority vote of the members present at the meeting to constitute quorum.

8. Corporate Governance, Risk Management and Sustainable Development Committee Self-Assessment

The CGRSD Committee undertakes a self-assessment at least once a year, which includes assessment of the compliance with the Company's Code of Conduct.





Charter of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee is a subcommittee in charge of corporate governance with regard to the process of nominating qualified persons for the positions of director and Managing Director, as well as considering the criteria for payment and forms of remuneration for the directors and the Managing Director, in order to ensure transparency and fairness so that it will be proposed to the Board of Directors for further consideration.



1. Composition of the Nomination and Remuneration Committee

- 1.1 The Nomination and Remuneration Committee shall consist of 4 members, at least half of whom shall be independent directors.
- 1.2 The Chairman of the Nomination and Remuneration Committee shall be an independent director.
- 1.3 The Board of Directors appoints the Nomination and Remuneration Committee Members from the Company's directors.

2. Qualifications of the Nomination and Remuneration Directors

- 2.1 Members of the Nomination and Remuneration Committee who are also members of the Board of Directors must have full qualifications and no prohibited characteristics under the law on public limited companies and the law on securities and exchanges, as well as no untrustworthy characteristics in the management of the business owned by public shareholders as established by the Securities and Exchange Commission. To that end, they must be persons whose names are listed on the database of directors and executives of securities issuing companies in accordance with the Notification of the Capital Market Supervisory Board Re : Rules for Listing Names of Persons on Database of Directors and Executives of Securities Issuing Companies.
- 2.2 Members of the Nomination and Remuneration Committee must have leadership, vision, decision-making independence, skills, experience that are beneficial to the Company, carefulness, honesty, and the ability to devote sufficient time to their responsibilities.

3. Roles, Duties and Responsibilities of the Nomination and Remuneration Committee

- 3.1 Considering criteria and procedures of nomination as well as selecting and proposing qualified persons to hold the position of the Company's directors by taking into account the composition of the committee, knowledge, capability and useful experiences according to the element in Board skill Matrix to propose to the Board of Directors for consideration and appointment, or proposing the nomination to the shareholders' meeting for consideration and approval, in regards to review and evaluate the diversity of the Board of Directors' Structure, and report to the Board of Directors annually.³
- 3.2 Considering selecting and proposing a qualified person to hold the position of the Managing Director to the Board of Directors for consideration and appointment.
- 3.3 Considering and determining criteria for consideration of remuneration of directors and the Managing Director.
- 3.4 Considering and determining remuneration of directors and proposing the same to the shareholders' meeting for consideration and approval.
- 3.5 Considering determining and reviewing salary rates and other remuneration for the Managing Director and proposing the same to the Board of Directors for consideration and approval.
- 3.6 Proceeding with other matters as assigned by the Board of Directors.

4. Nomination of Nomination and Remuneration Committee Members

- 4.1 The Board of Directors appoints the Nomination and Remuneration Committee Members from independent directors and directors of the Company.
- 4.2 In case of a member of the Nomination and Remuneration Committee is unable to remain in office until the end of the term, resulting in the number of its members of less than 4 members, the Board of Directors shall appoint a new member of the Nomination and Remuneration Committee from the Company's independent directors and directors as replacement within 3 months from the date on which the number of its members is not complete.

5. Term of Office of Nomination and Remuneration Committee Members

Nomination and Remuneration Committee Members shall have a term of office of 3 years, and a retiring member may be re-elected. The number of terms of office of the Nomination and Remuneration Committee Members is considered as reasonably necessary.

6. Retirement of Nomination and Remuneration Committee Members

Other than retirement by rotation, Nomination and Remuneration Committee Members will vacate office upon:

- 6.1 Death;
- 6.2 Submission of a letter of resignation to the Company, with effect from the date on which the letter of resignation reaches the Company;
- 6.3 Termination of the directorship of the Company; or
- 6.4 Removal under the resolution passed by the Board of Directors.

The Board of Directors may appoint any person to act as the Nomination and Remuneration Committee's advisor, with the advisor's information required to be disclosed in the Annual Report, including his independence or absence of a conflict of interest.

7. The Nomination and Remuneration Committee's Meeting

- 7.1 The Nomination and Remuneration Committee has scheduled its meetings throughout the year in advance and gives prior notice to each member of the Nomination and Remuneration Committee of the said schedule by December every year so that they can allocate time to attend the meetings.
- 7.2 The Nomination and Remuneration Committee shall meet at least 2 times a year to consider the annual agenda in selecting qualified persons to be nominated as directors of the Company in place of the directors who retire by rotation, and to consider scrutinizing annual remuneration and bonus for directors in order to propose the same to the Annual Ordinary General Meeting of Shareholders. Moreover, in case of necessity for the selection of persons to be nominated as directors of the Company in place of the directors who vacate office before the expiration of the term of office, or in the case where the criteria for nomination and determination of remuneration must be reviewed to ensure that they are in line with the business conditions or related requirements or resolutions of the shareholders' meeting, the meeting may be called by other means or an additional meeting date may be scheduled.
- 7.3 The Company delivers the notice of each meeting together with agenda to the Nomination and Remuneration Committee Members at least 7 days prior to the meeting date, unless it is urgently necessary to safeguard the Company's rights or benefits, the meeting may be called by other means and an earlier meeting date may be scheduled, and also delivers the supporting documents to the Nomination and Remuneration Committee Members at least 5 days prior to the meeting date.
- 7.4 To constitute a quorum, the Nomination and Remuneration Committee's meeting shall be attended by at least half of all Nomination and Remuneration Committee Members.
- 7.5 In the event that the Chairman of the Nomination and Remuneration Committee is not present at the meeting or is unable to perform his duties, the Nomination and Remuneration Committee Members present at the meeting shall elect a member of the Nomination and Remuneration Committee to preside over the meeting.
- 7.6 The resolution of the meeting shall be passed by a majority vote of the members present at the meeting to constitute quorum.

8. Nomination and Remuneration Committee Self-Assessment

The Nomination and Remuneration Committee undertakes a self-assessment at least once a year, which includes assessment of the compliance with the Company's Code of Conduct.



Charter of the Executive Board

The Executive Board is a subcommittee appointed by the Board of Directors to be responsible for providing recommendations, consultation to the management, and overseeing the operations to ensure that they are in accordance with the established policies and action plans with efficiency, as well as considering scrutinizing matters to be presented to the Board of Directors for consideration and approval.

1. Composition of the Executive Board

- 1.1 The Executive Board shall consist of at least 5 members.
- 1.2 The Board of Directors will elect a member of the Executive Board to be the Chairman of the Executive Board. If the Board of Directors deems appropriate, 1 or more executive directors may be elected to be a Vice-Chairman of the Executive Board.
- 1.3 The Board of Directors appoints executive directors from the Company's directors.

2. Qualifications of the Executive Directors

- 2.1 Executive directors who are also members of the Board of Directors must have full qualifications and no prohibited characteristics under the law on public limited companies and the law on securities and exchanges, as well as no untrustworthy characteristics in the management of the business owned by public shareholders as established by the Securities and Exchange Commission. To that end, they must be persons whose names are listed on the database of directors and executives of securities issuing companies in accordance with the Notification of the Capital Market Supervisory Board Re: Rules for Listing Names of Persons on Database of Directors and Executives of Securities Issuing Companies.
- 2.2 Executive directors must have leadership, vision, decision-making independence, skills, experience that are beneficial to the Company, carefulness, honesty, and the ability to devote sufficient time to their responsibilities.

3. Roles, Duties and Responsibilities of the Executive Board

- 3.1 Delivering guidelines for policy, supervising, providing suggestions and advice for the Managing Director and management.
- 3.2 Setting up a business plan, budget and managerial authority of the Company as assigned by the Board of Directors.
- 3.3 Inspecting, following up to ensure compliance with the Company's policies and plans with efficiency.
- 3.4 Conducting feasibility studies on investment in new projects for business expansion and prospects.
- 3.5 Having power to approve any juristic act binding upon the Company in an amount not exceeding Baht 500,000,000 (Five Hundred Million Baht Only) per transaction, excluding those transactions giving rise to a conflict or interest with the Company or its subsidiaries under the notifications of the Securities and Exchange Commission, including such transactions requiring approval from shareholders under the regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand.

- 3.6 Having power to approve, appoint, remove, and determine salary and other remunerations, including expenses and facilities of the Company's officers or staff in the position of Assistant Managing Director or higher, but not including the Managing Director.
- 3.7 The Executive Board or the Chairman of the Executive Board has the power to convene the Executive Board's meetings and/or determine rules and regulations of the meetings as it deems appropriate.
- 3.8 Reporting on the Company's operational results to the Board of Directors.
- 3.9 Proceeding with other matters as assigned by the Board of Directors.

4. Nomination of the Executive Board

- 4.1 The Board of Directors appoints executive directors from the Company's directors.
- 4.2 In case of an executive director is unable to remain in office until the end of the term, resulting in the number of its members of less than 5 members, the Board of Directors shall appoint a new executive director from the Company's directors as replacement within 3 months from the date on which the number of its members is not complete.

5. Term of Office of Executive Directors

Executive directors shall have a term of office of 3 years, and a retiring executive director may be re-elected. The number of terms of office of an executive director is considered as reasonably necessary.

Executive Committee



6. Retirement of Executive Directors

Other than retirement by rotation, executive directors will vacate office upon:

- 6.1 Death;
- 6.2 Submission of a letter of resignation to the Company, with effect from the date on which the letter of resignation reaches the Company;
- 6.3 Termination of the directorship of the Company; or
- 6.4 Removal under the resolution passed by the Board of Directors.

7. The Executive Board's Meeting

- 7.1 The Executive Board has scheduled its meetings throughout the year in advance and gives prior notice to each executive director of the said schedule by December every year so that they can allocate time to attend the meetings.
- 7.2 The Executive Board shall meet at least 12 times a year.
- 7.3 The Chairman of the Executive Board and the Managing Director jointly consider agenda of the Executive Board's meeting.
- 7.4 The Company delivers the notice of each meeting together with agenda to executive directors at least 7 days prior to the meeting date, unless it is urgently necessary to safeguard the Company's rights or benefits, the meeting may be called by other means and an earlier meeting date may be scheduled, and also delivers the supporting documents to executive directors at least 5 days prior to the meeting date.
- 7.5 To constitute a quorum, the Executive Board's meeting shall be attended by at least 50 percent of all executive directors.
- 7.6 In the event that the Chairman of the Executive Board is not present at the meeting or is unable to perform his duties, executive directors present at the meeting shall elect one executive director to preside over the meeting.
- 7.7 The final decision of the meeting shall be made by a majority of votes. One executive director shall have one vote, except for an executive director who has an interest in any matter shall not be eligible to vote on such matter, and where the executive directors who are connected persons or have interests in the agenda to be considered shall not attend the meeting or vote on such agenda.

8. Executive Board Self-Assessment

The Executive Board undertakes a self-assessment at least once a year, which includes assessment of the compliance with the Company's Code of Conduct.



Chapter 2

Company Policy



Corporate Governance Policy
Risk Management Policy
Anti-Corruption Policy
Inside Information Usage Policy
Securities Trading Policy
Prevention of a conflict of interest Policy
The conflict of interest reporting Policy
Related party transactions Policy
Criteria on execution of connected transactions on arm's length basis
Board Diversity Policy
Investment and Management in the Subsidiaries and Associated Companies Policy
Code of Conduct of Investor Relations
Dividend Payment Policy
Tax Policy
Disclosure Policy
Succession Plan Policy
Information Security Policy
Data Governance and Management Policy
Innovation Policy
Personal Data Protection Policy
Non-infringement of intellectual property Policy
Know Your Customer for Use of Electronic Money Services Policy
Environmental and Climate Change Policy
Biodiversity and Preventing Deforestation Policy
Quality Policy
Corporate Social Responsibility and Sustainable Development Policy
Personnel Development Policy
Human Rights Policy
Safety and Hygiene Policy
Stakeholder Engagement Policy

Chapter 2 Company Policy

2.1 Corporate Governance Policy

The Company realizes the significance and benefits of good corporate governance to ensure the Company's efficient, transparent and auditable management systems which help build up reliance and confidence for shareholders, investors, stakeholders, and all parties concerned in pursuit of the Company's sustainable growth. The Company adheres to practical guidelines under the Company's corporate governance policy which is in compliance with the Principles of the Corporate Governance Code covering 8 chapters, are as follows:



1. Roles and Responsibilities of the Board of Directors as Leadership

- Perform duties with awareness and understanding of roles, duties and responsibilities as leadership, supervise and oversee to ensure good management, create value for the business sustainably.
- Monitor and oversee to ensure that directors and executives comply with the scope of duties and responsibilities with carefulness and integrity, perform works under laws, regulations and meeting resolutions.



2. Business Objectives and Goals of the Company for Sustainability

- Specify business objectives and goals which conform with and create sustainable value for the Company, stakeholders and society.
- Monitor and oversee to ensure that strategies are formulated in accordance with the business objectives and goals by appropriately using innovation and technology.



3. Strengthening the Board of Directors Effectively

- Determine and review the structure of the Board of Directors to ensure that it has an appropriate size, composition and proportion of independent directors properly.
- Ensure transparent and clear the selection and nomination process.
- Ensure that the compensation structure is suitable for responsibilities.
- Regularly promote the development of skills and knowledge required for performance of duties.
- Impose a limit on the number of listed companies in which a director may take a position of a director for not more than 5 companies to ensure efficiency in performance of their duties.



4. Nomination and Development of High-Ranking Executives and Human Resource Management

- Have a process of nomination and development of high-ranking executives in place to ensure they have knowledge, skills, experience and qualifications required to drive the organization to its goals.
- Ensure the appropriate compensation structure.
- Conduct management and development of human resources to ensure that they fulfill the required amount, knowledge, skills, experience.



5. Nurturing Innovation and Business Operation Responsibly

- Promote and develop creation of culture, development of organizational innovation to increase value for the business according to the changing environment on a continuously basis by taking into account both internal and external stakeholders.



6. Appropriate Internal Control and Risk Management Systems

- Ensure the appropriate risk management system and internal control system, supervise and oversee the operations of the Company to achieve the objectives and goals with effectiveness.
- Handle conflicts and prevent utilization of property, information, opportunities and execution of transactions with related persons to ensure compliance with relevant laws and standards.



7. Financial Reliability and Disclosure

- Ensure that disclosure of important financial information and non-financial information is accurate, complete, sufficient, timely, transparent in accordance with relevant rules, standards and practical guidelines.
- Communicate information with stakeholders by appropriately using technology for dissemination.
- Protect information which affects the securities' prices so that the disclosed information can reflect the practice or create value for the business sustainably.



8. Encouraging Participation and Communication with Shareholders

- Monitor and oversee to ensure that there is a process to encourage shareholders' participation to make decisions on significant matters of the Company.
- Ensure that all shareholders are equally treated and protected in respect of their basic rights, implement measures to prevent the inside information usage for personal gain or others in an abusive manner, which would cause damage to the shareholders as a whole.
- Encourage the shareholders to exercise their basic rights and take care of the shareholders to the greater degree than their legal rights.
- Do not take any action which violates or derogates the shareholders' rights.



2.2 Risk Management Policy

The Company recognizes that robust risk management is fundamental to the Company's success. It empowers us to identify uncertainties, seize opportunities, and build resilience, as well as to proactively prepare for events that may impact business operations and community concerns and in a timely manner. Therefore, we are dedicated to ensuring that:

1. The risk management process undergoes continuous improvement and development, adhering to internationally recognized principles and standards. It is embedded within the Company's management and operational process, ensuring optimal alignment across all departments. This integration extends beyond mere compliance, actively contributing to decision-making, strategic formulation, and the achievement of organizational objectives and goals. Furthermore, by adhering to established business operation policies, the risk management process fosters confidence and trust among stakeholders.
2. Risks are examined from both internal and external contexts, including those associated with emerging technologies, data integration challenges, and business continuity preparedness. This assessment determines our risk tolerance and ensures alignment throughout, shaping strategies to mitigate threats and leverage opportunities.
3. Risk mitigations are established to provide operational guidelines and frameworks for prevention, and resource allocation to mitigate potential impacts. This allows the Company to respond, adapt, and recover appropriately to evolving circumstances. It also ensures that the company achieves its defined objectives and goals.
4. The effective risk mitigations will be actively implemented to proactively manage and minimize risks to acceptable levels.
5. Roles with well-defined responsibilities are assigned for all stages of the risk management process, from identification and assessment to mitigation, monitoring, and continuous performance improvement.
6. Risks are continuously monitored, and assessed as needed based on internal and external changes, with regular reporting, including to promptly adjustments to risk mitigation measures.
7. Risks are communicated to increase awareness and understanding among employees and stakeholders, emphasizing the importance of the risk management process and encouraging active participation in implementing risk management controls.

This risk management policy is the responsibility of every employee, including partners, suppliers, collaborators, and stakeholders throughout the value chain of the Company. Consistent and earnest practice of its principles is essential to ensure sustainable risk management.



2.3 Anti-Corruption Policy

The Company realizes and gives priority to anti-corruption and fraud prevention and also adopts measures to prevent corruption, both inside and outside. The Company sets out guidelines and procedures for regular practices, monitoring, surveillance, review, risk assessment, and training as suitable and up-to-date, to ensure that all directors, executives, and staff of the Company have strictly adhered to and complied with such guidelines. In this regard, the Company formulates anti-corruption policy containing the key practical guidelines, as follows:

- The Company's directors, executives, and staff at all levels should carry out activities with fairness, integrity, and transparency in business dealings with various agencies, provided that such activities must be proper in compliance with applicable laws, policies, Articles of Association, regulations, notifications or practical procedures.
- The Company encourages and promotes fair treatment with integrity towards all its traders and compliance with any contractual commitments made with the Company's stakeholders.
- The Company encourages and promotes directors', executives' and staff's awareness to ensure that they refrain from committing any fraud and realize the negative impacts of corruption.
- The Company encourages and promotes directors, executives and staff to refrain from receiving, agreeing to receive or offering any hospitality, gifts, and any other payments which are extravagant and inappropriate to those in business dealings with the Company.
- The Company arranges for staff training to educate them regarding the anti-corruption policy, practices, and guidelines.

2.4 Inside Information Usage Policy

The Company determines the guidelines on prevention of the use of the inside information, as follows;

(1) General

Due to the fact that the Company is listed on the Stock Exchange of Thailand, any sale or purchase of the Company's securities by any of its directors, executives or staff in a manner which may take advantage of a third party by using information material to changes in the prices of the securities which have not yet been disclosed to the public and to which he/she has access in the exercise of his/her duty or position in the Company, is then considered as unfair securities trading practices, subject to a criminal penalty under the law.

Therefore, the Company has set guidelines to prevent the use of insider information. Such guidelines will be revised from time to time as appropriate, and all directors, management, and staff of the Company will strictly adhere to these guidelines with accountability as well as causes and effects on a case by case basis. These guidelines or policies will be stricter than the provisions of applicable laws in a manner which, for example, the Company imposes the blackout periods on directors, management and staff, including their related persons.

(2) Securities Sale and Purchase Using Insider Information

Persons who should not sell or purchase securities pursuant to the guidelines to prevent the use of inside information are as follows:

1. Directors and Management of the Company;
2. Directors and Management of the subsidiaries, including its affiliates;

3. All staff of the Company and of the Company's subsidiaries, who have perceived insider information of the Company;
4. Spouses and minor children of the directors, executives and staff, who have perceived insider information of the Company; and
5. Relatives who live with the directors, executives, and staff who have perceived insider information of the Company.

Securities refer to shares, share warrants, convertible debentures and transferable subscription rights issued by the Company.

General Guidelines

1. Any person who has perceived insider information of the Company should not sell or purchase the securities under any circumstances if such person knows or should have known the publicly undisclosed material information that may affect change in the market price of the Company's securities.
2. Any person who has perceived material insider information of the Company from their duties and positions as the Company's staff shall not disclose such information to any other person while such information has not yet been disclosed to the public unless it is done in the performance of their duties to the Company.

Specific Guidelines

In addition to the general guidelines to prevent the use of insider information, persons who have perceived insider information of the Company shall also comply with the following guidelines:

1. Any person who has perceived insider information of the Company and is directly involved in the preparation of the Company's financial statements and the balance sheet is prohibited from purchasing or selling the Company's securities during the period of 1 month prior to the public disclosure of the financial statements.
2. Any director, management or staff who has received the draft financial statements as referred to above, is prohibited from purchasing or selling the Company's securities during the period of 1 month prior to the public disclosure of the financial statements.
3. Any person who has perceived insider information of the Company and knows or should have known that the Company will disclose material information that may affect change in the market price of the Company's securities, is prohibited from purchasing or selling the Company's securities during the period of 1 month prior to the public disclosure.

(3) Report of Persons who have Perceived Insider Information of the Company

A. Duty to Prepare Reports

Directors, Managing Directors or persons who hold management positions as specified in the Securities and Exchange Act shall be required to prepare disclosure reports of their initial securities holdings, and changes in such holdings, pursuant to the relevant laws and regulations, together with such reports to the Company.



B. Reporting Procedures

Directors, Managing Directors or persons as specified in paragraph A. above who have the duty under law to disclose their securities holdings, their spouses' securities holdings, and their minor children's securities holdings to government agencies or regulators shall submit copies of such reports to the Company on the same day.



2.5 Securities Trading Policy

The Company realizes and gives importance to policy formulation and looks after its directors, executives, and employees to prevent misuse of the inside information in order to treat all shareholders with transparency and equitability in accordance with the principles of corporate good governance and prevention of misuse of the inside information of related persons. The Company then formulates the Securities Trading Policy, as follows:

- Directors and executives shall avoid and refrain from trading the Company's securities during the period of 1 month prior to the disclosure of quarterly and annual financial statements.
- Directors, executives and employees, who have known any financial statements information or any other material information that affect the Company's securities prices, are prohibited to trade or allow other persons to use such information to trade the Company's securities during the period of 1 month prior to the disclosure of the financial statements and/or any other information that affect the Company's securities prices whether for one's own benefits or others.

2.6 Prevention of a conflict of interest Policy

- » Directors and executives must inform the Company of relationships or connected transactions in any business which may give rise to a conflict of interest;
- » Any connected transaction with directors which may give rise to a conflict of interest with the Company must be avoided. Any connected transaction which is necessary to be executed must be proposed to the Audit Committee to consider providing an opinion in relation to justifications and benefits for the Company prior to proposing the same to seek approval of the Board of Directors in accordance with the Corporate Governance Code, and ensure compliance with the rules of the SET and the SEC Office;
- » Executives and staff must strictly comply with the Articles of Association and the code of business ethics of the Company, in order to ensure the Company's reliability and trust for all stakeholders, and ensure dissemination of the information for all staff's understanding and adherence to the same.

2.7 The conflict of interest reporting Policy

The Company specifies that directors and executives are quarterly required to file a report with the Board of Directors' meeting on the securities trading or acquisition. It also requires that all directors and executives have to file the report either of themselves or their related persons to the Company regarding the conflict of interest which associates with the business management of the Company or its subsidiaries. The rules, conditions and reporting procedures of the report on the conflict of interest of directors and executives are prescribed under section 89/14 of the Securities and Exchange Act (No.4) B.E. 2551 as follows;

- 1) The Company specifies that directors and executives are quarterly required to file a report to the Board of Directors' meeting on the securities trading or acquisition. It also requires that all directors and executives have to file the report either of themselves or their related persons to the Company regarding the conflict of interest.
- 2) The reporting on the director's conflict of interest which associates with the business management of the Company or its subsidiaries must be complied with the rules,

conditions and reporting procedures of the conflict of interest of the directors and executives prescribed under section 89/14 of the Securities and Exchange Act (No.4) B.E. 2551 as follows;

1. All directors and executives are required to file a report either of themselves or their related persons to the Company regarding the conflicts of interest which associates with the business management of the Company or its subsidiaries;
 2. In case there is a newly appointed director or executive, the initial report form notified the conflict of interest must be submitted to the Company secretary within 15 business days from the date that person take a position;
 3. In case there is any change of the details in the conflict of interest report of the director or executive which associates with the business management of the Company or its subsidiaries, the directors or executives are required to report and submit the conflict of interest report form specified the details changed, either of themselves or their related persons to the Company secretary within 90 days from the date that such details changed;
 4. The Company secretary is required to submit the copy of the conflict of interest report to the Chairman, directors and the Chairman of the Audit Committee within 7 business days from the date the Company received of such report; and
 5. With regards to the report on the securities holdings in the other business, directors and executives (accumulated the holdings with their related persons) are required to file a report regarding the securities holdings in the other business if the shareholdings, in aggregated, in the other business are more than 25 percent of the total of voting rights of such business.
- 3) The attendance of the meeting of the director with conflict of interest.

It is the policy of the Board of Directors that the director or executive who is the connected person to the transaction or has any conflict of interest in any matter is not allowed to consider and approve of such matter.

2.8 Related party transactions Policy

In case the Company executes a connected transaction/related party connection under the definition of the SET, the Company must comply with the rules and regulations of the SET, as follows:

- The Company shall comply with the rules and regulations of the SEC Office and the SET, including the requirements on the disclosure of connected transactions as well as acquisition and disposition of significant assets of the Company or its subsidiaries and the accounting standards as prescribed by the Federation of the Accounting Professions. If there are transactions which may give rise to a conflict of interest in the future, such as, hiring a group of persons who may have a conflict of interest to carry out construction, project management, project maintenance, the Audit Committee shall jointly consider the necessity and justification of such transactions, including pricing and terms of the transactions, which must be based on the ordinary course of business. Pricing must also be compared with third party prices

or market price. Interested persons will not be allowed to participate in the consideration and approval of the transactions.

- The Company has no policy to extend or guarantee a loan for a person who may have a conflict of interest under the definition of the SEC Office.
- Should the Board of Directors and/or the Audit Committee have no expertise in considering any particular related party transaction which may take place, the Company will arrange for an independent expert or the Company's auditor to give any opinion on such related party transaction to support the decision-making of the Board of Directors and/or the Audit Committee or the shareholders, as the case may be.
- The Company will disclose the related party transactions in the notes to the financial statements that have been reviewed or audited by the Company's auditor.

2.9 Criteria on execution of connected transactions on arm's length basis

The Board of Directors approves in principle the Company's execution of connected transactions on arm's length basis, namely, transactions which involve commercial terms in a manner persons of ordinary prudence may enter into with general parties under the same circumstances, through commercial negotiation without any influence in the capacity as director, executive or related person, as to execution of such transactions between the Company and its subsidiaries with directors, executives or their related persons, as follows:

1. Engagement of any company or legal entity which is the connected person for repair, improvement or additional construction of expressways and related equipment should such company or legal entity propose fair price and conditions to the utmost benefit of the Company.
2. Engagement of any company or legal entity which is a connected person for repair or purchase of materials or equipment, inclusive of labor, for maintenance of administration buildings and depots in the future, subject to the commercial conditions and other agreements which are not different from others.
3. Transactions between the Company and its subsidiaries with MRTA, as follows:
 - (1) Support of public relations and advertising activities to facilitate the metro service, in an amount not exceeding Baht 1 Million per year.
 - (2) Support of government policies to facilitate people's commute by the metro during the specified period from time to time by means of discounts or free rides, provided that MRTA will compensate for revenue during such period in accordance with appropriate and fair criteria.
4. Transactions in the manner of management or advisory service to any legal entity which is a connected person.
5. Leases of office building spaces for the Company and its subsidiaries from CH. Karnchang Public Company Limited.
6. Other transactions which are connected transactions on arm's length basis under the definition of the SEC Office or the SET.

2.10 Board Diversity Policy

The Nomination and Remuneration Committee is responsible for overseeing the procedures related to nomination of qualified individuals to serve as directors, as stipulated in the Charter and in compliance with the criteria for considering the diverse composition of the Board. This diversity is considered crucial to ensuring that the Board collectively possesses the requisite qualifications to effectively guide the organization toward attaining the Company's set objectives and goals. The aim is to enhance the overall performance and decision-making capabilities of the Board in order to maximize benefits for all stakeholders, which will ultimately achieve the sustainable business growth. The Key aspects of this commitment include :

1. The Company is committed to establishing the diverse structure within the Board of Directors by comprehensively taking into consideration the impacts on business operation of the Company and its stakeholders. This approach is to ensure that the Company's Board functions efficiently for the best interest of the Company.
2. The Nomination and Remuneration Committee is in charge of nominating directors based on candidates' skills, knowledge, expertise, and experience in connection with the businesses. This includes consideration of their specialized knowledge and expertise, and their diversity in gender, age, race, nationality, by taking the balance of diversity in different aspects of the Board of Directors into account. The Committee then proposes to the Board of Directors or the shareholders' meeting for consideration and appointment. In addition, the Committee conducts regular reviews and assessments of the structure of the Board of Directors in terms of diversity and annually reporting to the Board of Directors.
3. The Company will evaluate the appropriate proportions of male and female directors on the Board of Directors based on the skill and experience requirements. This evaluation may vary depending to circumstances and align with business changes.

2.11 Investment and Management in the Subsidiaries and Associated Companies Policy

The Company has a policy to invest in businesses which are related, similar, or beneficial, and support the Company's business operations, in order to provide opportunities and long-term yields, and strengthen the Company's stability and operational results. The investment policy shall be as follows:

- »» To invest in projects or acquire ordinary shares in the project operator company, in a manner of long-term investments;
- »» The investment shall be at the minimum proportion to allow the Company to participate in setting out policies, monitoring and reviewing operations of such companies so invested;
- »» Not to invest in any project giving rise to environmental impact or contrary to the good moral of the society.

2.12 Code of Conduct of Investor Relations

1. Accurate, adequate and timely disclosure of significant and necessary information for investment decisions
 - (1) The disclosed information must be accurate, adequate and timely in accordance with the rules of the Stock Exchange of Thailand, the Office of the Securities and Exchange Commission (SEC) and the requirements of government agencies, namely, information requiring disclosure under laws and information requiring disclosure under events.

- (2) Discretion must be exercised to provide information with due care and prudence; and insider information, including trade secret information as available for the purpose of the Company's objectives or for the purpose of business competitiveness, must not be disclosed to any person or to the public, if the Company has not yet reported such information to the Stock Exchange of Thailand.
 - (3) If the Company has other information which has an effect on investment decisions in securities, the Company may disclose the additional information to the public other than that prescribed by the Stock Exchange of Thailand, provided that such information must be clear and adequate for investors' understanding without misleading investors about investment in the Company's securities.
 - (4) In the case of any rumor or leakage of news or information, prompt clarification on facts to the public must be made in accordance with the requirements of the Stock Exchange of Thailand to ensure correct understanding, and any other important supporting conditions, if any, must be clearly specified.
 - (5) Channels for information disclosure or information sources must be determined to ensure information users' equal access, as follows:
 - Disclosure via the system of the Stock Exchange of Thailand;
 - The Company's business information report;
 - Printed materials, such as, Annual Report, report on the Company's operational results, IR report;
 - Meetings with analysts or investors;
 - Electronic media, such as, website, email, Facebook, Line;
 - Company Visit;
 - Organizing or participating in Roadshows.
2. Protection of insider information
- (1) Insider information must not be used for personal interests or others' interests under the Company's work rules and regulations which prohibit its staff from disclosing the Company's confidential information to any third parties or abusing his/her work position in the Company for unduly seeking personal interests or others' interests. A violation thereof is subject to serious disciplinary action.
 - (2) The authorized persons' access to the Company's insider information is determined and restricted according to staff hierarchy and authority with the information security system, provided that the investor relations authorized to have access to insider information must not disclose such information to others until such information has been disclosed to the public in accordance with various criteria.
 - (3) The investor relations must keep and disclose insider information accurately in accordance with relevant rules and regulations prior to disclosure to any specific group of investors.
3. Equitable and fair information disclosure by allowing all related persons' access and inquiries
- (1) Types of information and timeframe of information disclosure are specified in the Company's IR calendar to enable all related persons to have access to information and make inquiries.

- (2) Content of information is specified in disclosure for investor relations' adherence to ensure understanding to all related persons on an equitable basis.
4. Performance of duties with honesty and integrity in the profession on the basis of the equitable treatment, without any discrimination in favor of bribery which acts as an personal incentive and which is for their own interests rather than for the interests of the Company and related stakeholders.

2.13 Dividend Payment Policy

The Company

The Company has the policy to pay dividend at not less than 40 percent of the net profit of each year, taking into account the operational results, financial structure and obligations, investment, as well as the consistency of dividend payments to the Shareholders.



The Subsidiaries

The Subsidiaries have the policy to pay dividend at the rate of approximately 40 percent of the net profit after deduction of legal reserves, taking into account the operational results in the accounting year of the separate financial statements as at the end of the accounting year and under the conditions of the loans agreement.,

The dividend policy of the Subsidiaries have been considered and recommended by the Board of Directors of the Company to the Board of Directors of the Subsidiaries to propose to the Meeting of the Shareholders of the Subsidiaries for an approval. The payment of the dividend is, however, based on the investment plan and other necessary and appropriate matters according to the view of the Board of Directors of the Subsidiaries.

2.14 Tax Policy

The Company always strives to be a socially responsible organization committed to the transparent, fair and auditable business operations on the basis of the Corporate Governance Code, as well as striving to be a good organization with tax responsibilities to create value added to the society and the country in compliance with the guidelines for sustainable operations. The Company then formulates the tax policy to rest assured that its tax management is conducted properly and efficiently, as follows:

- **Compliance with laws, rules, regulations and requirements**



The Company will strictly comply with applicable tax laws related to the business operations and will duly pay taxes within the specified period of time; manage exercise of benefits and privileges in accordance with provisions of laws; and disclose information on taxes in accordance with relevant rules and regulations to ensure transparency and build up the stakeholders' confidence.

- **Collaboration with tax authorities**



The Company will collaborate and maintain a good relationship with the government's tax authorities on the basis of the integrity and mutual respect.

- **Support and promotion to subsidiaries**



The Company will support and promote its subsidiaries to comply with the tax policy to ensure the proper compliance with the applicable tax laws related to the business operations.



2.15 Disclosure Policy

The Company is supervised and monitored to correctly, completely, timely, and transparently disclose significant information relating to the Company, both financial and non-financial information, via the easily accessible channels on a basis of equality and reliability, as follows:

1. The Board of Directors will perform work in a transparent and auditable manner and disclose adequate information to all related persons as well as ensuring that significant information disclosure relating to the Company, both financial and non-financial information, is made correctly, completely, timely, transparently via the easily accessible channels on a basis of equality and reliability.
2. Board of Directors will monitor to ensure that information dissemination is made in accordance with the specified requirements and through the Stock Exchange's channel, Moreover, the Board of Directors will ensure that information disclosure is regularly made available in both Thai and English versions on the Company's website, as well as ensuring up-to-date information. In this regard, the disclosed information on the Company's website will at least cover the following:
 - Vision and missions of the Company;
 - Nature of business operations;
 - List of the Board of Directors and management team;
 - Financial statements and reports on financial position and operational results, for both current and previous years;
 - Form 56-1 One Report
 - Any other information or documents presented by the Company to analysts, fund managers or media;
 - Structure of shareholding, both direct and indirect;
 - Structures of company group, including subsidiaries, associated companies, joint venture companies and special purpose enterprises / vehicles (SPEs / SPVs);
 - Group of major shareholders, both directly and indirectly, holding at least 5 percent of all sold shares with the voting right;
 - Direct and indirect shareholdings of directors, major shareholders, high level management;
 - Notices of an ordinary general meeting of shareholders and an extraordinary general meeting of shareholders;
 - The Company's articles of association, memorandum of association and shareholders' agreement (if any);
 - Good corporate governance policy of the Company;
 - Risk management policy, including risk management methods;

- Charter or duties, responsibilities, qualifications, term of holding office as director of the Board of Directors, including matters requiring approval of the Board of Directors;
 - Charter or duties, responsibilities, qualifications, term of holding office as member of the Audit Committee, the Nomination and Remuneration Committee, the Corporate Governance, Risk Management and Sustainable Development Committee and the Executive Board;
 - Codes of conduct of staff and directors of the Company, including code of conduct of investor relations;
 - Contact information of agencies or persons in charge of investor relations work, such as, contact name, telephone number.
3. The Board of Directors will monitor to ensure additional information disclosure as follows:
- Report on results of compliance with the corporate governance policy, code of business ethics, risk management and environmental and social care, including failure to comply with the policies with supporting reasons;
 - Report on responsibilities of the Board of Directors towards the financial report;
 - Management Discussion and Analysis (MD&A) in support of disclosure of the financial statements on a quarterly basis;
 - Audit fee and non-audit fee for the auditor's services;
 - Roles and duties of the Board of Directors and subcommittees, number of meetings and number of each director's/member's attendance to meetings in the previous year, and opinions from performance of duties;
 - Training and development of knowledge of the Board of Directors;
 - Remuneration policy for directors and high level management, forms or nature of remuneration.

2.16 Succession Plan Policy

- The Company prepares the Succession Plan for the Managing Director and Executives as well as for positions in the main operation based principally on performance, capacity, and availability of each person.
- There is the preparation for the Successors in developing their knowledge, abilities, and skills according to the positions to be ready in case that the Managing Director or Executives in the major positions are unable to perform their duties.
- The Company prepares the Succession Plan for the Executives in each level especially the Executives and positions in the main operation which emphasized on selecting personnel from within the organization. The promotion shall be determined according to the defined guideline to develop personnel with good performance and potential to progress through the hierarchy of both middle Managements and staff. The Consideration Committee shall be consisted of the Managing Director and Executives ranking from the Chief of Department or middle Managements according to the criteria prescribed.
- The Executive designated as a Successor not only is required to equip with suitable qualifications and working experiences in the line of practice but also is required to receive the transferred experience by practicing, in the rotation, in the relevant departments. The candidate must attend training courses and additional trainings required to be prepared for continuing to work in the prospected advanced positions, smooth delivery of duties and consistent administration.

2.17 Information Security Policy

Information security is a critical aspect in supporting the Company's business operation to achieve efficiency and reliability, as well as to foster trust. Therefore, the Company is dedicated to developing an information security system based on the fundamental principles of Confidentiality, Integrity, and Availability (CIA). This is aimed at ensuring that.

- Access to the system data or information storage locations is restricted to authorized individuals only.
- Adequate encryption controls are in place to uphold the confidentiality of critical information.
- Physical security and environmental safeguards are implemented to ensure the constant readiness and security of the information system for use.
- The information system ensures accuracy and reliability.
- Regular audit, monitoring, and evaluation of information security measures are conducted.
- A comprehensive process has been established for managing information security incidents, which includes developing plans, conducting drills, and continuously improving efforts to ensure preparedness for emergencies.
- Employees are encouraged to have knowledge, suitable abilities and have awareness about related information security.

Furthermore, Information security is a collective responsibility. Therefore, both employees and external parties granted access to the Company's information system are obligated to exert every effort to uphold the Company's information security standards.



2.18 Data Governance and Management Policy

The Company realizes and gives priority to data governance and management by formulating the Policy on Data Governance and Management to achieve measures and practices which cover a wide range of related activities, including data acquisition, data classification, data storage, data access, data analysis, data exchange, data sanitization, data security and usage. This Policy shall also mean processes, procedures, staff, and technologies to rest assured that the information acquired by the Company has been under the stringent and systematic protection in accordance with standard and criteria required by law, as follows:

- Identify data source(s) and responsible person(s) for enabling risk ranking and data classification to be made;
- Collect and store data into categories and types of data by properly using the secure processes, methods, procedures and technologies;
- Specify the connection of data acquisition, data usage and data sanitization, as well as specifying data storage status to support data management with efficiency;
- Establish data access and data modification processes which are proper, transparent and secure according to data classification, as well as regularly inspecting data completeness, accuracy, and availability;
- Disclose data only to the Company's authorized worker(s) to have access to such data, and not disclose data to any third parties, except with the prior consent of the data owner or except where such disclosure is required by law;
- Perform data storage or data sanitization by properly using standard methods in accordance with relevant laws under the policy on information technology security of the Company;
- Promote staff and workers' suitable knowledge, abilities, and conscience in relation to data governance and management;
- Establish new criteria and methods in various aspects for data governance and management to ensure consistency with the business nature and compliance with the Corporate Governance.

2.19 Innovation Policy

The Company is unwavering in its dedication to social and environmental responsibility. As a result, the Company is committed and determined to advancing its innovation initiative through the following principles:

1. Encourage the refinement of work processes and the development of innovations that contribute value to the business, keeping up with changes in both the present and the future, in compliance with relevant laws and in harmony with our social and environmental responsibilities.
2. Nurture a collective understanding among employees regarding the importance of enhancing work processes and developing innovations. Promote a culture of learning, enhance creative thinking skills, provide support for resources, time, tools, equipment, and allocate budget appropriately for continuous process improvement and innovation.
3. Cultivate an organizational culture that provides an environment and platform for employees to actively express their innovative thoughts. Encourage knowledge sharing for improving work processes and foster innovative thinking. This leads to enhancing business value and creating benefits for service users, passengers, and stakeholders.

This policy places the responsibility squarely on every employee to earnestly and consistently practice to continuously improve operations and promote innovation. By doing so, the Company value to customers, service users, stakeholders, the general public and the environment in a sustainable manner.

2.20 Personal Data Protection Policy

The Company realizes the significance of rights related to personal information and data privacy protection including the safety in using personal information. The Company then formulates the Personal Data Protection Policy, as follows:

1 “Personal Information” means any information relating to a person which enables the identification of such person, whether directly or indirectly according to the applicable laws.

2 Limited Collection of Personal Information

The Company shall use necessary steps to limit collection of Personal Information and obtain the data subject's consent. Such information shall only be used for the Company's objectives except required by the applicable laws.

3 Objectives in Collecting Personal Information

The Company shall collect and use of Personal Information under the Company's objectives and the relevant laws. The company shall conserve the consented data for period deemed necessary.

4 Usage and/or disclose of Personal Information

The Company shall use Personal Information under the Company's objectives and the data subject's consent. This includes the disclosure of Personal Information to the regulated government agencies according to the laws and requirements.

5 Security Measures

The Company shall keep Personal Information according to the Company's security measures and the applicable laws.

6 Complying with the Personal Data Protection Policy and the communication with the Company

The Company shall manage Personal Information in accordance with Personal Data Protection Law. For the avoidance of doubt, the data subject can contact Data Protection Officer (DPO) of the Company.

Bangkok Expressway and Metro Public Company Limited.

Expressway
Business



238/7 Asoke-Din Daeng Road,
Bang Kapi, Huai Khwang,
Bangkok 10310
Telephone: (02) 641 4611

Metro
Business



189 Rama IX Road, Huai Khwang,
Bangkok 10310
Telephone: (02) 624 5200

Email address: DPO@bemplc.co.th

2.21 Non-infringement of intellectual property Policy

The Company respects and upholds the proprietary rights in others' intellectual property, whereby use of the intellectual property shall be subject to the prior consent of the intellectual property owner, and then, the Company formulates a policy to forbid any arrangements which infringe intellectual property of any kind, based on the following guidelines:



- All staff have duty to protect and keep the Company's intellectual property confidential to ensure that such information must not be leaked out and exploited for personal gain or any other person's gain without permission.
- All staff must respect and honor others' intellectual property and refrain from exploiting any work piece as others' intellectual property, whether in whole or in part, without the owner's permission.

2.22 Know Your Customer for Use of Electronic Money Services Policy

The Company realizes the duty and prioritizes the requirements for knowing customers, and then formulates the Policy on Know Your Customer for Use of Electronic Money Services in compliance with the Payment System Act B.E. 2560 (2017) and the Notification of the Bank of Thailand B.E. 2563 (2020) Re: Criteria for Know Your Customer for Opening of Electronic Money Services in relation to Customer Identification, Verification and Identity Confirmation, including the Anti-Money Laundering Act B.E. 2542 (1999) and the Ministerial Regulation for Customer Due Diligence B.E. 2563 (2020), so as to enhance the circumstances of knowing customers to ensure security, reliability according to the risk degree of products and channels of use of electronic money services, as follows:

- Provide measures for identification and verification of customers who have business relationship with the Company whereby the customers must be arranged to present his/her data and evidence for proof of their identification to the Company's staff, including other channels specified by the Company, before entering into transactions, unless the customers have already proved their identification;
- Store the customer identification data in accordance with the criteria required by laws and the Company's regulations, with the data requiring to be used to fulfill the intention and objective of the Company only;
- Keep the customer data to ensure its availability at all times by establishing the proper and secure processes/channels for the customer identification, including access, change or amendment and deletion of customer personal data, in accordance with the policy on information technology security of the Company;
- Encourage staff or persons who are related to work to have suitable knowledge and abilities in relation to processes, methods, including compliance with this Policy.

In this regard, the responsibility for the Policy on Know Your Customer for Use of Electronic Money Services lies with the Company, therefore, the persons who are related thereto shall observe and support the same to ensure compliance with the laws.

2.23 Environmental and Climate Change Policy



The Company conducts business with strong adherence to the social and environmental responsibility, leading to our commitment to continuously developing environmental and climate change management systems in accordance with international principles and standards for sustainability. This encompasses activities related to the company's stakeholders by the following :

1. Integrate environmental awareness programs and sustainable resource management strategies into our operations to protect the environment.
2. Prevent and control the environmental pollutions generated from the business activities to minimize the environmental impacts and climate change to as low as reasonably practicable, and aiming for net zero greenhouse gas emission.
3. Employ effective and efficient sourcing, selection, and resource management measures, including proactive prevention and control strategies, to minimize environmental impact and maximize resource utilization for sustainable operations.
4. Ensure that the business complies with all applicable laws and environmental regulations.
5. Ensure that the environmental and climate change management systems are regularly reviewed and continuously improved to remain consistent and adaptive to business context, materiality issue and changing circumstances. This includes protecting and preserving biodiversity and ecosystems.
6. Communicate the environmental and climate change policy, guidelines, and management practices to staff and key suppliers, promoting knowledge, awareness, and participation throughout the value chain.

All employees, contractors, suppliers, and collaborators share responsibility for upholding this Environmental and Climate Change Policy, ensuring a healthy environment for everyone across our value chain, including our customers, employees, stakeholders, and the surrounding communities.



2.24 Biodiversity and Preventing Deforestation Policy

The Company commits to conducting its business in a manner that does not generate adverse impacts on the environment, particularly ensuring No Net Loss (NNL) of biodiversity, especially living organism within ecosystems that serve as habitats in the service areas and/or business premises. This commitment extends to infirm stance to not supporting deforestation (No Net Deforestation) in all of the Company's businesses. Furthermore, the Company promotes collaboration and cooperation with partners, suppliers, and other stakeholders throughout the value chain, as follows:

1. Emphasize the importance of the conservation of biodiversity and forest resources, along with promoting sustainable utilization of biodiversity. This includes sharing the benefits derived from the use of biological resources in an equitable and fair manner.
2. Operate with No Net Loss (NNL) of biodiversity approach, ensuring that business activities do not result in a net negative impact on biodiversity. The Company also actively support projects or initiatives that have a "Net Positive Impact" on biodiversity or No Net Deforestation in all service areas and business premises consistently.
3. Refrain from engaging in projects or activities along the entire value chain within areas that are protected, ecologically significant, or in proximity to important biodiversity areas. This includes areas that may have an impact on forests, as stipulated by declarations, agreements, or relevant laws and regulations, both at the national and global levels.
4. Conduct regular biodiversity risk assessment of the service areas and business premises, covering existing operation and new premises.
5. Establish a biodiversity management plan following the Mitigation Hierarchy approach: Avoid, Reduce, Restore and Offset, that impact on ecosystems and biodiversity.
6. Monitor and evaluate the effectiveness of biodiversity and deforestation management, along the entire value chain, including reporting on performance in accordance with appropriate oversight structures.
7. Promote awareness and support the involvement of employees and stakeholders throughout the value chain in conserving and promoting biodiversity, and preventing deforestation.

This biodiversity and preventing deforestation policy applies to all business activities throughout the Company's value chain, including other stakeholders such as suppliers, contractors, subcontractors, and/or partners. The Company expects and supports all companies and/or stakeholders associated with its operations.

2.25 Quality Policy

The Company steadfast in its commitment to social and environmental responsibility, aspiring to attain a position as world-leading company in comprehensive transportation systems. This commitment is guided by a set of core principles delineated as follows :

1. Customer Focus:

- Commitment to satisfaction: Deliver expressway and mass rapid transit services that meet customer expectations.
- Safe and reliable journeys: Ensure the safety, convenience, fast, reliability, and punctuality of our expressway and metro systems.
- Continuous improvement: Actively seek feedback and implement improvements to enhance the customer experience.

2. Excellence and Efficiency:

- Quality management : Continuously develop and improve our quality management system to meet international standards.
- Operational efficiency : Optimize processes to enhance efficiency and effectiveness across all levels of the organization.

3. Employee Development and Engagement:

- Knowledge and skills : Equip our employees with the necessary knowledge, skills, and competencies to perform their duties safely and deliver excellent service.
- Empowerment and commitment : Foster a culture of ownership and engagement, encouraging employees to contribute to quality improvement initiatives.

4. Shared Value Creation:

- Stakeholder focus : Recognize and address the needs and aspirations of our stakeholders, including customers, employees, shareholders, and the community.
- Sustainable practices : Implement sustainable practices throughout our operations, minimizing environmental impact and maximizing positive societal outcomes.

This policy articulates the Company's dedication to excellence, customer-centricity and social responsibility. By embracing these principles, the Company aim to deliver value to all stakeholders and contribute to a more promising future for Thailand and the global community.



2.26 Corporate Social Responsibility and Sustainable Development Policy

The Company is committed to conducting its business operations in accordance with sustainability principles that create balance in terms of economic, social and environmental aspects taking into account good corporate governance and effective risk management; as well as social and environmental responsibility including coordination with all groups of stakeholders for mutual benefit in every dimension, as follows:

- ◆ To lead the organization with the concept of sustainable development, through communication and exchange of best practices with all of the Company's stakeholders;
- ◆ To incorporate the sustainable development concept into every aspect of the work and decision processes of the Company;
- ◆ To comply with the corporate governance policy and risk management policy including the environmental policy as well as taking into account the social responsibility and relevant communities including issue related to human rights, safety and hygiene throughout the company's business value chain;
- ◆ To promote training, learning, and counseling, focusing on practices according to the sustainable development guidelines;
- ◆ To support the operation and cooperation with all groups of stakeholders to achieve sustainable development;
- ◆ Follow up and evaluate the company's sustainability performance for continuous improvement and development along with disclosing sustainability information in accordance with international standards to the stakeholders.

It is the responsibility of every employee to seriously implement this policy as part of his or her own work processes for the sustainable growth of the Company and all groups of stakeholders.

2.27 Personnel Development Policy

- The Company establishes a policy on the nomination, development and retention of its personnel by means of provision of remuneration in the form of salary, welfare and other remuneration which are competitive in the same industry.
- The Company regards its staff as valuable resources, that is, human resources are one of the major factors to the Company's development and competitiveness as well as achievement of the Company's objectives. The Company realizes the significant of internal personal development and improvement by way of regular training and performance review, including local and overseas study visits and training, particularly the awareness and training in respect of service safety. The Company's staff must strictly comply with the Company's safety rules and international standards.
- The Company arranges for the efficient personnel management system based on fairness, equality and opportunity for staff development and exercise of competency at full capacity.
- The Company gives priority to morale and a sense of pride in work performance of staff by determining remuneration and career advancement based on knowledge, competency and fairness, as well as arranging for the reasonable welfare system, together with the development of staff lifestyles in order to retain the Company's valuable human resources.
- Retention of the Company's competent personnel.

The Company ensures that highly capable and competent staff advances in their career paths.

2.28 Human Rights Policy

The Company mandates compliance with the human rights principles or human dignity for directors, executives and staff regardless of race, color, sex, sexual status, vulnerable groups or disability, language, religion, social, property, birth origin, political opinion, or other status. This obligation extends to realize their rights, duties, and responsibilities towards all groups of stakeholders throughout the business value chain with a particular focus on employees, customers, partners (contractors, partners, and/or allies), communities and societies.

The Company is committed to promoting collaboration with stakeholders to abstain from supporting or participating in human rights violations. The Company adheres to internationally accepted human rights standards such as Universal Declaration of Human Rights (UDHR), United Nations Global Compact (UNGC), United Nations Guiding Principles on Business and Human Rights (UNGP), International Labor Organization (ILO) Declaration on Fundamental Principles and Rights at Work, and General Data Protection Regulation (GDPR). The guidelines for this commitment are as follows:

1. The Company must strictly comply with the laws and human rights principles and refrain from supporting any business that violates the human rights. Human rights due diligence is an integrated part of the Company's processes throughout the business value chain.
2. The Company ensures equal treatment of all staff according to human rights principles, eliminating discrimination in employment, remuneration, training and development, appointment, rotation, promotion, termination or dismissal, based on factor such as sex, sexual status, race, color, religion, age, marital status, pregnancy, political opinion, or disability.

3. The Company allows all staff entitled equal rights in term of work, health and safety, privacy, freedom of opinions, freedom of associations and collective bargaining, in accordance with the Company' s rules, regulations, notifications and orders.
4. The Company equally treats all groups of stakeholders, such as customers, suppliers, communities and societies, etc., without discrimination. There are respects of customers rights, for example, treating customers fairly without violation of customers' privacy; respects of suppliers rights, for instance, treating them fairly, arranging for transparent procurement, and supporting compliance with human rights principles of suppliers by promoting cooperation in implementing the supplier code of conduct; and respects of community rights, such as listening to communities' opinions and supporting their participations.
5. The Company opposes human rights violations throughout the business value chain in all forms; including discrimination, sexual harassment and non-sexual harassment, as well as illegal labors practices such as human trafficking, forced labor and child labor. In addition, the Company also guarantees the right to collective bargaining and freedom of association for all employees, in order to prevent human rights risks in business operations.
6. The Company is committed to conducting business under the principles of human rights and expects stakeholders throughout the business value chain to operate according to human rights principles as well. The Company therefore promotes knowledge, understanding and behavior in respecting human rights to staff and stakeholders at an appropriate period of time.
7. The Company assesses human rights risks and impacts within the organization and in the business value chain. All departments regularly evaluate human rights risks of its maintaining a mechanism to receive complaints or reports in a confidential manner, ensuring the safety protection of complainants or whistleblowers.
8. The Company has established an operating process for handing complaints by specifying the responsible person and the operating time. Safety measures for protection of complainants or whistleblowers, inspection, follow-ups, as well as punishment for those who violate human rights, and remedy for those who have been violated are implemented in compliance with the laws or the rules and regulations of the Company.
9. The Company disclosure its human rights performance results annually through annual reports or sustainability reports, its website and other communication channels as appropriate.

This Company's human rights policy applies to all business activities throughout the value chain of the Company, subsidiaries, and joint ventures where it holds a management authority. For businesses in which the Company invests or other stakeholders such as partners (suppliers, contractors, subcontractors and/or allies), customers, communities and societies, in which the Company has no management authority, it expects and encourages the companies and/or stakeholders in all sectors to comply with the policy.

2.29 Safety, and Hygiene Policy

The Company prioritizes the utmost importance to the safety of service users, employees, and all stakeholders. The Company commits to making continuous improvements in our Occupational Health and Safety Management System in order to:

1. Mitigate hazards and minimize occupational health and safety risks related to transit system operations to level as reasonably practicable and comply with laws and regulations .
2. Implement preventive and corrective measures efficiently and effectively to reduce identified risks.
3. Provide safe and healthy working conditions to prevent occupational injuries and illnesses.
4. Support the staff for consultation and participation regarding occupational health and safety.
5. Raise safety knowledge and awareness among involved parties.

Safety is a shared responsibility. It is imperative that every individual contributing in the transit systems actively uphold the highest standards of safety.

2.30 Stakeholder Engagement Policy

The Company places paramount importance on the rights of all stakeholders within the business value chain. The Company is dedicated to attending to the stakeholders in accordance with laws and the Company's code of conduct. There are determination process for key stakeholders in order to manage their relationships and risks appropriately, channels for communication and receiving complaints including having a department responsible for taking care of each group of stakeholders, in order to acknowledge and respond effectively to the needs and expectations of stakeholders. The Company focuses on operating with respect for human rights, avoiding any infringement on the rights of stakeholders, including specifying remedial measures in cases where stakeholders' rights violation occurred, as well as reporting and disclosing information about stakeholder engagement in a transparent manner. Taking care of stakeholders is an important part of driving the organization towards continued sustainability. The guiding principles are outlined as follows :

1. Scope of the policy

The stakeholder engagement policy applies to all operational activities toward stakeholders, throughout the business value chain, who are positively and negatively affected, both directly and indirectly, from the business operations that the Company has management control such as own operations and subsidiaries, including those who influence the Company's operations; such as customers, societies and communities, suppliers, shareholders, or regulatory and government agencies, etc.

2. Objectives of stakeholder engagement

- 2.1 To understand the needs and expectations of stakeholders and assess their importance
- 2.2 To determine strategies to meet the needs and expectations of stakeholders
- 2.3 To build confidence among stakeholders in using the service, and participating in business as partners (suppliers, contractors, subcontractors and allies), investors or others
- 2.4 To ensure that the Company has delivered good quality of services

3. Identification and prioritization of stakeholders

The Company identifies groups of stakeholders by considering those affected by the Company's operations positively and negatively, both directly and indirectly, and the Company has prioritized each group by considering the severity of the potential impact from highest to lowest. The first 3 important stakeholder groups of the Company are customers, employees, societies and communities.

4. Creating participation with stakeholders

The Company considers methods of stakeholder engagement as appropriate for each group by giving importance pursuant to stakeholder's prioritization, such as surveying customer satisfaction and expectations; surveying employee satisfaction and engagement; meeting, talking, and visiting communities affected by the Company's operations; visiting suppliers on-site, as well as receiving suggestions and complaints through the company's various channels, etc., so that stakeholders can express their opinions and/or needs and expectations effectively.

5. Stakeholder's capacity development for stakeholder engagement

The Company assesses the stakeholder's capacity on engagement by continually sharing experiences among the departments, which are responsible for engaging with stakeholders, in order to analyze and conclude the guidelines for developing the stakeholders' capacity to engage. The Company provides various communication channels to have a correct understanding and building good relationships with stakeholders.

6. Risk management of stakeholder engagement

The Company has applied risk management principles for stakeholder engagement process by identifying and assessing risks as well as determining guidelines for prevention or risk management in order to mitigate the impacts that may result from stakeholder engagement in each group effectively. The examples of stakeholder engagement's risks that may be taken into account are reluctance to participate, fatigue in participation, or conflicts among participants, etc. In this regard, for stakeholder engagement in each channel or activity, the company has set objectives, goals and expected results, and then communicates to stakeholders for a consistent understanding as well.

7. Communication and reporting of stakeholder engagement's results

The Company provides communication channels with stakeholders in various channels, including the information service center as main channel.

For reporting the results of stakeholder engagement, the Company will undertake through communication channels with stakeholders in each group. The Company reports results of stakeholder engagement as a whole to the executive management and the board of directors or assigned committee at least once a year.

8. Disclosure of information

The Company will disclose complete, accurate, transparent, unambiguous and thorough information to ensure that each group of stakeholders has access to useful information. Important information regarding stakeholder engagement will be disclosed through the annual report, sustainability report, company website and other channels of the Company.

Chapter 3 Corporate Governance Code

Regulations of Directors and Executives

Practices Relating to Organizational management

Regulation of Stakeholders and Responsible Business
Operations

Practices Relating to Shareholders



Chapter 3 Corporate Governance Code



3.1 Regulations of Directors and Executives

1. Nomination of Directors and Top Executives

1.1 Nomination of Independent Directors

The Company establishes the structure of the Board of Directors which shall be composed of independent directors of at least 1/3 of all directors, but no fewer than 3 persons, whereby such independent directors can provide their opinions independently and perform the duty to safeguard benefits of the Company and shareholders in their best.

The Nomination and Remuneration Committee nominates directors who are qualified in terms of useful skills and experience for the Company and meet the qualifications of independent directors by the definition of the Company's independent directors, as follows:

1. Holding shares of not exceeding 0.5 percent of the total number of voting shares of the Company, its parent company, subsidiaries, associated companies, major shareholder or controller of the Company, including shares held by any related persons of each independent director;
2. Not being or having been a director having involvement in the management, an employee, a staff member, an advisor receiving a regular salary or a controller of the Company, its parent company, subsidiaries, associated companies, subsidiaries of the same tier, major shareholder or controller of the Company, unless such independent director has no longer been in such capacity for not less than 2 years prior to the appointment date, provided that such prohibited characteristics shall not apply to an independent director who was a public servant or an advisor to a government authority which is the Company's major shareholder or controller;
3. Not being a person having a relationship by blood or by legal registration in the capacity as parent, spouse, sibling and offspring, including spouse of the offspring of other director, executive, major shareholder, controller or person to be nominated as director, executive or controller of the Company or its subsidiaries;
4. Not having or having had any business relationship with the Company, its parent company, subsidiaries, associated companies, major shareholder or controller of the Company in a manner which may prevent the exercise of his/her independent judgment; and not being or having been a substantial shareholder or controller of any person having a business relationship with the Company, its parent company, subsidiaries, associated companies, major shareholder or controller of the Company, unless such independent director has no longer been in such capacity for not less than 2 years prior to the appointment date;

The aforesaid business relationship shall include any transaction in the ordinary course of business for lease of immovable property, any transaction relating to assets or services or grant or receipt of financial assistance through receiving or extending any loan, guarantee, providing assets as collateral, including any other similar action, which

causes the Company or contractual party to be subject to indebtedness payable to the other party in the amount of 3 percent or more of the Company's net tangible assets or in the amount of Baht 20,000,000 or more, whichever is lower. Such indebtedness shall be calculated according to the calculation method of connected transaction value under the Notification of the Capital Market Supervisory Board, Re: Rules on Connected Transactions, mutatis mutandis. However, the consideration of such indebtedness shall include the indebtedness incurred during the course of 1 year prior to the commencement of a business relationship with the same person;

5. Not being or having been an auditor of the Company, its parent company, subsidiaries, associated companies, major shareholder, or controller of the Company; and not being a substantial shareholder, controller, or partner of an audit firm which employs the auditor of the Company, its parent company, subsidiaries, associated companies, major shareholder, or controller of the Company, unless such independent director has no longer been in such capacity for not less than 2 years prior to the appointment date;
6. Not being or having been a professional service provider, including legal advisor or financial advisor which receives an annual service fee exceeding Baht 2,000,000 from the Company, its parent company, subsidiaries, associated companies, major shareholder, or controller of the Company; and not being a substantial shareholder, controller, or partner of such professional service provider, unless such independent director has no longer been in such capacity for not less than 2 years prior to the appointment date;
7. Not being a director appointed as a representative of the Company's director, major shareholder or shareholder who is a related person of the major shareholder;
8. Not engaging in any business of the same nature as and in material competition with the business of the Company or its subsidiaries; or not being a substantial partner in a partnership or a director having involvement in the management, an employee, a staff member, an advisor receiving a regular salary or holding more than 1 percent of the total number of voting shares of another company engaging in any business of the same nature as and in material competition with the business of the Company or its subsidiaries;
9. Not having any other characteristics preventing the provision of independent opinions on the Company's operations.

1.2 Nomination of Directors

1.2.1 Criteria of Nomination of Directors

The Nomination and Remuneration Committee considers nominating persons to be appointed as directors to replace those directors who vacate office, whether due to premature resignations or retirement by rotation. The selection process adheres to the following criteria:

- Evaluation of independent directors and/or qualified directors of listed companies, who are qualified under the Public Limited Companies Act, the Securities and Exchange Act, rules of the SEC Office and rules of the SET.

- Assessment of individual possessing qualifications and do not have any prohibited qualification under the law governing payment systems and the Bank of Thailand's Notification regarding payment service business.
- Consideration of candidates exhibiting skills, knowledge, capabilities and experience related to business, encompassing specialized knowledge and expertise in various professional fields while also factoring in elements such as gender, age and race. The objective is to maintain the balance in various aspects of Board's Diversity that will be beneficial and value added to the Company. In nominating directors, the required qualifications will be considered, taking into account the necessary skills for the Board and qualifications in line with the Company's business strategies.⁴
- Evaluation of individual with qualifications in support of the operations pertaining to corporate governance to create value for the Company, e.g., independence, expressive opinions, creativity, diligent performance of duties with responsibility, due care, integrity and full-time contribution.
- In case of directors due to retire by rotation, their prior performance as directors characterized by due care, integrity and full-time contribution will also be taken into account.
- In the event that the vacating director represents the EXAT or the MRTA under the conditions of the concession agreements, the replacement must be an individual nominated by respective agency for appointment as the Company's director.

The Nomination and Remuneration Committee shall nominate such qualified persons to the Board of Directors for consideration and appointment or proposing the nomination to the shareholders' meeting for appointment as directors.

1.2.2 Nomination Procedures

The Board of Directors sets out the procedures for nomination of directors, and the Nomination and Remuneration Committee proceeds in accordance with the following procedures:

- ◆ Nominating qualified persons to fill the vacancy.
- ◆ Considering the qualifications of the directors who represent EXAT and MRTA in accordance with the conditions as specified in the Concession Agreements.
- ◆ Considering the qualifications of persons nominated by minor shareholders according to the Company's policy to allow shareholders to propose their nominations in advance (if any).
- ◆ Proposing the nominations to the Board of Directors for consideration and appointment (in case of interim vacancy).
- ◆ Considering proposing the nominations to the Board of Directors for consideration and approval for submission to the annual ordinary general meeting of shareholders for an appointment.

⁴ Criteria of Nomination of Directors Amendment No. 1 and Effective as of December 27, 2023

Pursuant to the Articles of Association, at every annual general meeting, 1/3 of the number of directors must vacate their offices. If the number of directors is not a multiple of 3, then the number nearest to 1/3 must retire from office. Therefore, the directors have a term of 3 years, and a retiring director may be re-elected. In this regard, the Company does not fix the number of terms of holding office as a director in which the directors will hold office as directors but considers the suitability of appointment of directors who are due to retire by rotation to resume office.

Pursuant to the Articles of Association, the criteria and procedures for appointment of directors by shareholders are as follows:

1. One shareholder has 1 vote for every one share held by that shareholder;
2. When electing directors, each shareholder shall exercise all of his or her votes to elect all directors to be elected on such occasion, or in case the shareholders' meeting deems it appropriate, the casting of votes is made to elect directors on an individual basis. In this regard, in casting votes, whether in the election of directors on an individual basis or the election of all directors, each such person elected by the shareholders must receive votes from shareholders according to the total number of shares held by each shareholder under clause 1., and no shareholder can allot his or her votes to any person in any number.
3. In case of the election of directors on an individual basis, persons receiving the most votes are those who are elected to be directors, in descending order, for the number of directors who are to be elected. If there is a tie for the last to be elected and this exceeds the said number of directors, the election shall be drawn by lots.

1.3 Nomination of Managing Director and Executives

1. The executives in the position of Managing Director must be nominated by the Nomination and Remuneration Committee, which considers nominating qualified persons, namely, those who have knowledge and capacities and experience which are useful for management and operations to achieve objectives or targets as determined by the Board of Directors and have a good understanding of the Company's business, whereby the Nomination and Remuneration Committee shall propose the nominations to the Board of Directors for consideration and appointment.
2. For any executives at the level of Assistant Managing Director or higher, the Managing Director propose the nominations to the Executive Board for consideration and appointment.

2. Consideration on determination of holding a directorship in other listed companies

To ensure that each of the directors, Managing Directors and high-level executives can dedicate their adequate time to performance of their duties with efficiency, the Board of Directors then considers determining the number of listed companies in which each of the Directors, Managing Directors and high-level executives is allowed to hold a directorship, as follows:

1. Holding a directorship in other listed companies by directors not exceeding 5 companies to achieve efficiency in management.
2. Holding a directorship in other listed companies by the Managing Directors and the high-level executives not exceeding 5 companies, provided that such Managing Director and high level executive must be approved by the Board of Directors.

3. Performance of Duty of the Chairman of the Board of Directors and Managing Director

The Chairman of the Board of Directors and the Managing Director may not be the same person so as to separate between the policy making and supervisory duty and the regular managerial duty. The Board of Directors clearly determines powers and duties of the Chairman of the Board of Directors and the Managing Director. The Chairman of the Board of Directors has no relationship with management.

4. Roles, Duties and Responsibilities of the Managing Director

1. Controlling and managing main business of the Company.
2. Monitoring all activities of the Company to ensure compliance with resolutions and policies as assigned and suggested by the Board of Directors.
3. Conducting feasibility studies on new projects and having power to consider approving various projects as authorized by the Executive Board.
4. Having power to approve, appoint, remove, and determine salary and other remunerations, including expenses and facilities of the Company's staff at the level of General Manager downwards.
5. Having power to approve any juristic act binding upon the Company in an amount not exceeding Baht 5,000,000 per transaction.
6. Having power to sign cheques without affixing the Company's seal, and having power to sign and affix the Company's seal for withdrawal of money from all accounts of the Company and utilize credit facilities available to the Company by all banks or financial institutions in the amount not exceeding Baht 5,000,000 per transaction.
7. Having power to make a payment order by various electronic methods in the amount not exceeding Baht 5,000,000 per transaction, and having power to appoint a sub-attorney(s) to act on his/her behalf.
8. Authorizing the Company's staff in the executive positions, namely, Deputy Managing Director, Assistant Managing Director, General Manager or equivalent to perform duties on behalf of the Managing Director in certain matters (such as purchase order, procurement, payment order) as appropriate.
9. Appointing any Deputy Managing Directors or any other persons to act in place of the Managing Director from time to time in the event that the Managing Director is unable to perform his duties, whereby such acting persons shall have the same authority as the Managing Director.
10. Having power to appoint any persons or groups of persons to engage in the Company's business under the supervision of the Managing Director, or, if applicable, authorizing

such persons to make arrangements as the Managing Director deem appropriate and having power to change, amend, revoke and repeal such authorization.

11. Proceeding with other matters as assigned by the Board of Directors or the Executive Board from time to time.



5. The Board of Directors' Meetings and the Subcommittees' Meetings

1) The Board of Directors' Meetings

- The Company requires that the Board of Directors must hold a meeting at least once every 3 months, but not less than 6 times a year, at least half of the directors must attend to the total number of directors to constitute a quorum.
- The Company is planning the meetings throughout the year ahead of time and inform the directors of this schedule in advance during the month of December of each year to ensure that the directors can plan and attend the meetings.
- The Company delivers notice of the meeting together with clearly specified agenda 7 days prior to the meeting date and also delivers the supporting documents for the meeting at least 5 business days prior to the meeting date, so as to allow the Board of Directors to have sufficient times to review information prior to the meeting. Unless there is an urgency to protect the rights or advantages of the Company.
- The meeting can be called by other means, or an early meeting date can be set.
- The agenda is determined by a consideration of the Chairman of the Board of Directors and the Managing Director. A meeting among non-executive directors and without management will also be held, in order to allow directors to independently discuss and exchange opinions and efficiently follow up on the management's performance.
- The decision of the meeting shall be resolved by a majority of votes, where each director shall have 1 vote. Except for the directors who have conflict of interests in any matter shall have no right to vote on such matter. If the votes are tied, the Chairman of the meeting shall have a casting vote. Another vote was a deciding vote.
- In each meeting, the Chairman of the Board of Directors shall act as the Chairman of the meeting to ensure that each agenda is thoroughly considered and allow all directors to express their opinions and mutually discuss and top management will

attend to clarify information as a person directly involved in the operation until satisfied before voting on each agenda item.

- The Board of Directors sets out a policy to prohibit directors and executives, who are connected persons or interested persons in relation to any agenda to be considered, from attending the meeting or voting on such agenda. The management shall notify in advance such directors and executives who are not allowed to attend the meeting or vote on such agenda. In considering connected person and interested person, the Board of Directors takes into account the report on interests, which all directors and executives have a duty to submit in accordance with the Board of Directors' policy requiring directors and executives to report their personal interests in order to disclose such information to the Chairman of the Board of Directors and the Audit Committee Chairman.

2) Subcommittee meetings

The Board of Directors will monitor the implementation of the Company's policies and strategies by convening subcommittee meetings to consider various significant matters and preparing reports on work performance of every subcommittee for submission to each Board of Directors' meeting, as follows:

2.1 Audit Committee

The Audit Committee regularly meets at least every quarter with the internal auditor and management and executives responsible for accounting and finance, for review of financial statements on a quarterly basis, and meets with the auditor for review of the annual financial statements, and makes a report to the Board of Directors, or in case management executes any connected transaction or transaction relating to asset acquisition or disposal which must take into account appropriateness, justification and the utmost benefit of the Company, the Audit Committee Chairman may convene additional meetings.

2.2 Nomination and Remuneration Committee

The Nomination and Remuneration Committee will meet to nominate qualified persons for appointment as directors of the Company to replace the directors who are due to retire by rotation and directors who resign prior to the end of term; review remuneration of directors and annual bonus for submission to the annual ordinary general meeting of shareholders for approval; and consider remuneration for the Managing Directors in accordance with the results of performance evaluation for submission to the Board of Directors for approval.

In this regard, the Nomination and Remuneration Committee will review the criteria for nomination and consideration of remuneration for directors every year to keep it aligned with the Company's business strategies and ensure that the criteria for consideration of remuneration stay at the same standard as those of other companies in the same industry so as to appreciate and retain the qualified directors.

The Company schedules the Nomination and Remuneration Committee's meetings to be held at least twice a year.

2.3 Corporate Governance and Risk Management Committee

The Corporate Governance and Risk Management Committee will meet to follow up and evaluate the results of performance in compliance with the Corporate Governance Code; improve the guiding practices in line with the corporate governance policy for listed companies under the guidelines of the SET; consider risk management plan, risk management process; as well as monitor, inspect and review the Company's overall risks to stay at an appropriate level.

Furthermore, the Board of Directors has reviewed the Company's operations in compliance with the Corporate Governance Code for Listed Companies.

2.4 Executive Board

The Executive Board of the Company meets to help provide suggestions and advice to the management and review the operations in compliance with the Company's policies and work plans as well as to consider various matters within the scope of its authority and duties as assigned by the Board of Directors and to consider screening such matters to be proposed to the Board of Directors for consideration and approval.

6. Board Self-Assessment

The performance of the Board of Directors shall be assessed on a yearly basis. There are 2 forms of the performance assessment, namely, the overall performance assessment of the Board of Directors and the individual self-assessment of the Board of Directors. This includes monitoring of the assessment results of the Board of Directors and subcommittees for mutual consideration in the Board of Directors. In addition, the performance assessment forms of directors and subcommittee members are regularly reviewed. The assessment topics include as follows:

- Structure and Qualifications of the Board of Directors / Subcommittees
- Role, Duties, and Responsibilities of the Board of Directors / Subcommittees
- The Board of Directors' Meetings / Subcommittees' Meetings
- Directors' / Subcommittee Members' Performance of Duties
- Relationship with Management
- Self-Development of Directors/Subcommittee Members and Executives

7. Assessment of Compliance with the Company's Code of Business Ethics

The Board of Directors sets out the Company's code of business ethics as principles and goals of the Company's business operations, and guidelines for performance of all directors, executives, and staff. Directors, executives, and staff will regularly assess their compliance with the Company's code of business ethics every year.

The topics for the assessment are as follows:

- Compliance with the code of conduct
- Guidelines for business operations
- Conflict of interests

- Insider trading
- Commitments to shareholders
- Treatment towards counterparties and business contractual parties
- Responsibilities for executives and staff
- Treatment towards business competitors
- Commitments to communities, society, environment, and government sector
- Gambling, drinking alcohol and drugs
- Disclosure the information and confidentiality
- The Company's assets
- Gifts and Entertainment
- Safety and hygiene
- Non-compliance with the code of ethics

8. Assessment of Performance of the Managing Director

All directors of the Company, except the Managing Director, will constantly assess the performance of the Managing Director on a yearly basis in accordance with the criteria specified by the Nomination and Remuneration Committee. The Nomination and Remuneration Committee is assigned by the Board of Directors to propose remuneration and other benefits as appropriate for the Managing Director, by considering the use of the Corporate KPIs in the annual assessment of performance in order to obtain the Board of Directors' approval.

9. Remuneration of Directors and Executives

Remuneration for directors : The Company establishes a clear and transparent policy on remuneration for directors and the Managing Director in line with the scope of duties and responsibilities of each director serving as chairman or subcommittee member, subject to review by the Nomination and Remuneration Committee. The remuneration is at the same level as that in the same industry and sufficiently high to retain the qualified directors.



Remuneration for Managing Director : The Nomination and Remuneration Committee considers remuneration for the Managing Director in accordance with the Company's operational results under the Corporate KPIs and the Managing Director's performance and propose the same to the Board of Directors for consideration each year.



Remuneration for executives : Remuneration for executives, excluding the Managing Director, is in accordance with the principles and policies determined by the Executive Board corresponding to the Company's operational results and performance of each executive.



10. Development of Directors and Executives

● Orientation for New Directors



The Board of Directors determines the operational practices for the Company to arrange for orientation for newly appointed directors and to provide documents or briefings for the new directors to understand the business and performance of duties as directors. The Board of Directors assigns the Managing Director, the Company Secretary, and the Director Office to arrange for orientation for newly appointed directors by convening a meeting with the relevant directors and/or executives and/or officers for clarification and answering questions.

● Directors and Executives Training

The Board of Directors has a policy to support and facilitate training and learning for its directors and executives to ensure their continued improvement and performance, involving both internal and external training courses. All directors must attend training for an understanding of the performance of their duties in their capacity as directors. The Company's Board of Directors and high-level executives realize the significance of their participation in training or seminars in various courses or development of their knowledge and skills. The Board of Directors attends training courses organized by the Thai Institute of Directors Association (IOD), namely, Director Certification Program (DCP), Director Accreditation Program (DAP), Board Performance Evaluation, The Role of Chairman (RCP), Audit Committee Program, Role of Compensation Committee (RCC).



11. Succession Plan

The Board of Directors prepares and reports on a succession plan for the positions of Managing Directors and the high-level executives and in the primary line, taking into account the performance, potentials, and readiness of each person. In this regard, the Company makes preparations for those potential successors in the development of their knowledge, competency, and skills as required for their work positions for succession in the event that the Managing Directors or executives in the key positions are not able to perform duties.

The Company sets out a succession plan for the high-level executives of the Company, particularly executives and work positions in the primary line, by emphasizing nomination from internal personnel, and the Company requires promotion to be considered every year under the specified criteria for development of personnel who have good performance and competency for their advancement to a higher position in accordance with the staff's line of command, both the middle level executives and staff.

The consideration committee, comprising the Managing Directors and executives at the General Manager level or higher or the middle level executives, shall consider this matter in accordance with the clearly specified criteria. With regard to the implementation of strategy and succession plan of the high level executives, who may be changed or vacate office by rotation or retirement, the Nomination and Remuneration Committee's meeting shall review the criteria and select knowledgeable, competent and qualified persons, whereby the Board of Directors shall consider appointing candidates to hold

the office of Managing Director, and the Executive Board shall consider appointing executives at the General Manager level or higher.

An executive who has been assigned to succeed to an office must not only be suitably qualified and experienced in such field, but must also have accepted transfer of knowledge and experience by rotation to other related work units, and have attended additional necessary training courses to be well prepared for performance of duties in a higher position in the future, and to ensure smooth succession and continued management. The Company sets up the human resource management system through adequate allocation, controlling, following up, performance assessment, that is, nomination process for qualified and knowledgeable persons as required, appropriate and fair remuneration, determination of duties and responsibilities, performance of personnel, performance standard, personnel development, and efficient communication, to ensure that staff have knowledge and skills; and the Company's human resource management is efficient and suitable, emphasizing development of staff competency and ensuring clarity of the performance assessment in support of consideration of remuneration appropriate for their capabilities and performance.

12. Protection and prevention of inside information usage

- (1) The Company has policies and procedures for controlling the use of inside information by directors, executives and staff to prevent any occurrence of the use of inside information for personal interests or the interests of others. The work rules and regulations of the Company prohibit staff from disclosing the Company's confidential information to any third parties or abusing their positions for personal gains or others. Any violation is deemed a disciplinary misconduct. In addition, this obligation has been specified as an important condition in new employment agreements, whereby staff must keep confidential information relating to the Company's business to which they have access, whether directly or indirectly, and must refrain from disclosing it to any third parties or other unauthorized persons. In this regard, the confidential information relating to the Company's business refers to financial information, marketing plan or business plan, wages, etc.
- (2) The Company has a control system for use of the Company's information by adopting such information security systems as the restriction of access to the Company's information by setting authorization level of staff's access to the Company's information to correspond to their responsibilities and setting user password for common use of data files with other persons via the computer system, provided that the password must be changed every 3 months.

The Company has obtained the certification of the ISO/IEC 27001:2013 international standard which describes the best practices relating to information security system which is applicable to improvement of the toll collection system at the control center to ensure compliance with the standard, and the Company also lays down standard for management of significant information to ensure continued operations of the business, with an aim of enhancing the organization's worldwide reputation for reliability.
- (3) The Company prohibits executives who know insider information from taking any actions contrary to the prohibitions on securities trading by using the Company's insider information for his own or another person's benefit under Section 242 of the Securities and Exchange Act, including relevant rules and regulations.





3.2 Practices Relating to Organizational management

1. Prevention of Trading of Securities from Inside Information Usage

The Board of Directors has set out written guidelines for protection and prevention of inside information usage, and informed all directors, executives, and staff of such guidelines for compliance. In this regard, directors and executives are required to do as follows:

- Submit the first report on their own securities holdings, their respective spouses and minor children's securities holdings in the Company; and report on every change in such securities holdings from purchase, sale, transfer or acceptance of transfer of securities, to the Office of the Securities and Exchange Commission in accordance with Section 59 of the Securities and Exchange Act B.E. 2535 (1992) within 3 business days from the date of purchase, sale, transfer or acceptance of transfer of securities, and the Company regularly reminds the Board of Directors thereof. Directors and executives are also required to report on their securities trading or holdings to the Board of Directors' Meeting on a quarterly basis.
- Report on each change in the securities holdings to the Office of the Securities and Exchange Commission and submit a copy of such report to the Company at the same date which the report on such change has been made to the Office of the Securities and Exchange Commission.
- No directors, executives, and staff who have known any material inside information with an effect on the securities prices shall disclose such material inside information to any third party before it has been disclosed to the public.
- Report to the Board of Directors' acknowledgment on the securities holdings in the Company by directors, executives, including their related persons, together with report on every change in the securities holdings to the Board of Directors' Meeting.



Moreover, directors and executives have been aware of their specified duties and responsibilities, including punishments under the laws. In addition, the Company prohibits its executives who have access to inside information from taking any actions contrary to the relevant laws, rules, and regulations. In this aspect, the Company has established a policy on securities trading for all directors and executives to impose measures to prevent the misuse of insider information as follows:

- Directors and executives shall avoid and refrain from trading the Company's securities during the period of 1 month prior to the disclosure of quarterly and annual financial statements.
- Directors, executives and employees, who have known any financial statements information or any other material information that affect the Company's securities prices, are prohibited to trade or allow other persons to use such information to trade the Company's securities during the period of 1 month prior to the disclosure of the financial statements and/or any other information that affect the Company's securities prices whether for one's own benefits or others.

2. Interests of Directors and Executives

- Report on interests of directors and executives

The Board of Directors imposes a duty on its directors and executives to report on their personal interests and disclose their holdings of directorships or executive positions in other legal entities, and their shareholdings in other legal entities in excess of 25 percent of total voting shares and this obligation applies to both reporters and their related persons. This is to ensure that the Board of Directors has information in support of its consideration and approval of execution of transactions of the Company and its subsidiaries with accuracy and transparency in compliance with the relevant rules and regulations.

The Company Secretary keeps such reports on interests of directors and executives, and provides copies of such reports to the Chairman of the Board of Directors and the Audit Committee Chairman within 7 business days from the date of the Company's receipt thereof.

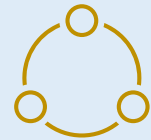
- Interested directors' participation in the shareholders' meeting

The Board of Directors sets out a policy to prohibit its directors and executives, who are connected persons or interested persons in relation to any agenda items to be considered, from participating in the meeting and voting on such items. The Company Secretary gives prior notice to such interested directors and executives to express their intention not to participate in the meeting nor vote on such item. In considering a connected person and interested person, the Board of Directors takes into account such reports on interests which all directors and executives have a duty to prepare and submit to the Chairman of the Board of Directors and the Audit Committee Chairman.

3. Related Party Transactions / Connected Transactions

■ Policy on related party transactions / connected transactions

In case the Company executes a connected transaction/related party connection under the definition of the SET, the Company must comply with the rules and regulations of the SET, as follows:



- The Company shall comply with the rules and regulations of the SEC Office and the SET, including the requirements on the disclosure of connected transactions as well as acquisition and disposition of significant assets of the Company or its subsidiaries and the accounting standards as prescribed by the Federation of the Accounting Professions. If there are transactions which may give rise to a conflict of interest in the future, such as, hiring a group of persons who may have a conflict of interest to carry out construction, project management, project maintenance, the Audit Committee shall jointly consider the necessity and justification of such transactions, including pricing and terms of the transactions, which must be based on the ordinary course of business. Pricing must also be compared with third party prices or market price. Interested persons will not be allowed to participate in the consideration and approval of the transactions.
- The Company has no policy to extend or guarantee a loan for a person who may have a conflict of interest under the definition of the SEC Office.
- Should the Board of Directors and/or the Audit Committee have no expertise in considering any particular related party transaction which may take place, the Company will arrange for an independent expert or the Company's auditor to give any opinion on such related party transaction to support the decision-making of the Board of Directors and/or the Audit Committee or the shareholders, as the case may be.
- The Company will disclose the related party transactions in the notes to the financial statements that have been reviewed or audited by the Company's auditor.

4. Criteria on execution of connected transactions on arm's length basis

The Board of Directors approves in principle the Company's execution of connected transactions on arm's length basis, namely, transactions which involve commercial terms in a manner persons of ordinary prudence may enter into with general parties under the same circumstances, through commercial negotiation without any influence in the capacity as director, executive or related person, as to execution of such transactions between the Company and its subsidiaries with directors, executives or their related persons, as follows:

- Engagement of any company or legal entity which is the connected person for repair, improvement or additional construction of expressways and related equipment should such company or legal entity propose fair price and conditions to the utmost benefit of the Company.
- Engagement of any company or legal entity which is a connected person for repair or purchase of materials or equipment, inclusive of labor, for maintenance of administration buildings and depots in the future, subject to the commercial conditions and other agreements which are not different from others.
- Transactions between the Company and its subsidiaries with MRTA, as follows:
 - Support of public relations and advertising activities to facilitate the metro service, in an amount not exceeding Baht 1 Million per year.
 - Support of government policies to facilitate people's commute by the metro during the specified period from time to time by means of discounts or free rides, provided that MRTA will compensate for revenue during such period in accordance with appropriate and fair criteria.
- Transactions in the manner of management or advisory service to any legal entity which is a connected person.
- Leases of office building spaces for the Company and its subsidiaries from CH. Karnchang Public Company Limited.
- Other transactions which are connected transactions on arm's length basis under the definition of the SEC Office or the SET.

5. Prevention of a conflict of interest

- Directors and executives must inform the Company of relationships or connected transactions in any business which may give rise to a conflict of interest;
- Any connected transaction with directors which may give rise to a conflict of interest with the Company must be avoided. Any connected transaction which is necessary to be executed must be proposed to the Audit Committee to consider providing an opinion in relation to justifications and benefits for the Company prior to proposing the same to seek approval of the Board of Directors in accordance with the Corporate Governance Code, and ensure compliance with the rules of the SET and the SEC Office;
- Executives and staff must strictly comply with the Articles of Association and the code of business ethics of the Company, in order to ensure the Company's reliability and trust for all stakeholders, and ensure dissemination of the information for all staff's understanding and adherence to the same.

6. Supervision of Operations of Subsidiaries

To ensure that supervision of operations of the Company's subsidiaries is conducted in compliance with the business policy specified by the Board of Directors of the Company and in line with the Corporate Governance Code, and to safeguard investment benefits of the Company and its shareholders, the Board of Directors of the Company thus sets out criteria and guidelines for supervision and control of management of the subsidiaries, as follows:

- »» The subsidiaries are encouraged to put the Corporate Governance Code into practice.
- »» The selection of any persons as representatives of the subsidiaries is subject to the approval of the Board of Directors of the Company, according to their respective shareholding percentage.
- »» The subsidiaries shall be supervised through representative directors and executives and in compliance with the policies specified by the parent company.
- »» Any significant matters, such as strategies, action plan, capital increase or reduction, company dissolution, including various important policies shall be considered. The guidelines for exercising the right to cast votes in the shareholders' meetings are also formulated.
- »» The operational results shall be followed up through the management, executive board, for reporting to the Board of Directors of the Company.
- »» The subsidiaries shall be monitored to ensure their compliance with laws, relevant regulations stipulated by the supervisory units, including generally acceptable accounting standards.

The Company requires its subsidiaries to yearly review the respective internal control systems to ensure adequacy and appropriateness, whereby the Internal Audit Office of the Company shall regularly review, follow up and evaluate compliance with the good internal control principles, which is specified in the annual audit plan.

In this regard, the Company has assigned the Managing Director or his/her delegate(s) to monitor its subsidiaries, in the Company's capacity as their major shareholder, whereby the delegates have been appointed as directors or executives to supervise and monitor operations of its subsidiaries to ensure compliance with the action plans and consistency with the policies of the Company as their major shareholder.

7. Ensuring Disclosure and Maintaining Financial Integrity

- The Board of Directors sets out a policy to disclose information and maintain financial integrity by formulating practical guidelines, including systems for financial reporting and disclosure of significant information to ensure correctness, adequacy, equality, punctuality via appropriate channels, protecting confidential information and information which may affect securities price, as well as having the company-wide communication to make all staff have a common understanding that compliance with such policy is required in accordance with applicable requirements, standards and practices, in a transparent and auditable manner. This is to ensure that disclosed information is a matter of importance and is able to reflect practices and operations of the Company contributing to the sustainable value creation to the business.

Moreover, personnel related to preparation of the report and information disclosure are promoted and managed to ensure they have knowledge, skills and experience as suitable for their duties, responsibilities, and in an adequate amount for the Company's needs. Such personnel shall include the highest level executive in accounting and finance, accountant, internal auditor, Company Secretary, and investor relations. The Managing Director have the power to approve information disclosure and ensure the accurate, complete,

timely and transparent disclosure of both financial and non-financial, material information relating to the Company as required by the SEC Office and the SET, via the equitably accessible channels.

- The Company has established the Investor Relations Unit to represent the Company, with the duty in appropriately, equitably and timely communicating information useful to shareholders and other stakeholders, such as debenture holders, investors, securities analysts, mass media, and relevant parties. The Company has also been a member of Thai IR Club, Thai Listed Companies Association. Interested investors may contact the Investor Relations Department at 0 2641 4611. Investors who find it inconvenient to visit the Company's Office No. 238/7 Asoke-Dindaeng Road, Bangkokpi Subdistrict, Huai Khwang District, Bangkok 10310, may contact to make a conference call or sign up for the news mailing list via the website or submit questions or e-mail to ir@bemplc.co.th.

Other than the mandatory disclosure pursuant to the practices and legal requirements, the Company also has a policy to rotate high level executives to participate in providing information and answers to investors' questions and to learn opinions and realize requirements of Thai and foreign investors in person, that is, the Managing Directors, the Deputy Managing Directors, the Assistant Managing Directors, and the Company Secretary, all of which regularly participate in the Company's Investor Relations activities.

- The Company clearly sets out the authorization levels for information available to executives at each level, and their authorized access to such information for public disclosure, by means of communicating and ensuring proper understanding of information for investors, internal and external agencies of the Company, as well as contacting and coordinating with investors, collecting investors' opinions, and communicating with high level executives to staff at all levels, as follows:

- **Internal communications**

Although the Board of Directors and high level executives may have full access to all information of the Company, the Managing Directors are appointed as the authorized persons to disclose such information to the SET and to provide the information via the public media in accordance with the Company's disclosure policy.

The Board of Directors, executives, advisors, and staff of the Company, who perceive information, are obliged to keep any undisclosed information strictly confidential. The Company formulates work rules and regulations to prohibit staff from disclosing the Company's confidential information to any third party or abusing their positions for personal gains or for the gains of others. Any violation is deemed a disciplinary misconduct liable to termination of employment. In the past, there has never been any occurrence of misuse of inside information for personal interests or for the gains of others.



Moreover, the Company has also developed a control system on use of the Company's information by adopting such information security systems as the restriction of access to the Company's information by authorization level of staff's access to the Company's information based on their responsibilities. To prevent executives' misuse of the Company's inside information for securities trading, the Company has policies and procedures for controlling the use of inside information by directors, executives and staff

to prevent any occurrence of the use of inside information for personal interests or for the interests of others.

The Company's disclosure of information to staff must be the same as the public disclosure in terms of accuracy, frequency, and timeframe. The Investor Relations Department prepares and submits to management monthly IR Reports, which collect and summarize investors' questions and opinions on the Company's business operations, in order to present useful suggestions or feedback of investors to management for further improvement of the Company's operations.

- **External communications**

The Board of Directors adopts a policy that the Company's disclosure of material information follows the specified policy and requirements. The disclosure is prepared both Thai and in English and is made available via the SET's channel and on the Company's website at www.bemplc.co.th. The Company regularly updates such information as annual report, annual registration statement (Form 56-1 One Report), practical guidelines for good corporate governance, the Company's profile and various policies, loan status, operational results, financial ratios, securities price, dividend history, together with other information, e.g., corporate social responsibility activities and public relations news. Such information and news are made available in support of investment decision-making by investors and relevant parties, together with monthly corporate presentations to investors, which are regularly updated, so as to be regularly and timely available to all investors and those who may interest in investment, on the website. Moreover, opinions and investment analysis of the Company by securities analysts from securities companies from www.settrade.com, which are compiled in the form of Analyst Consensus, are shared on the Company's website in order to assist investors in making their decisions to invest.

In the disclosure of financial reports, the Board of Directors prepares the Report on Responsibilities of the Board of Directors towards the Financial Report to be presented along with the Report of the Auditor.

The provision of the Company's related information to securities analysts is also another main duty of the Investor Relations Department since the Company's information is made available in the Analyst Consensus to assist investors in making their decisions to invest. The Investor Relations staff are then assigned to provide such information to ensure correct understanding and maintain good relationships with securities analysts. Staff may review and clarify for the purpose of accuracy of the Analyst Consensus, as opposed to guiding or distorting the Analyst Consensus by securities analysts, or may revise only such facts which have been outdated or disclosed to the public, in which case, such revision is not treated as guiding investment.

Other than public disclosure, the Company also participates in various activities to serve as a disclosure channel to directly meet with investors and hear their opinions as well as create good relationships with investors via activities, such as, Roadshow, Opportunity Day, Company Visit, Analyst meeting, exhibition booths, etc. The Company's management staff are rotated to accompany the Investor Relations staff to communicate and provide better explanations in support of their decisions to invest.



8. Guidelines for Personal Data Protection

The Company respects and values rights related to Personal Data, Privacy, and Security of Personal Data; the Company has therefore established these Guidelines for Personal Data Protection to serve as the Company's practices and to ensure the Company's operations in compliance with the law governing personal data protection and other applicable laws, the essence of which is as follows:

(1) Definitions

“Processing” means any action that affects Personal Data, whether or not it is taken automatically, such as collecting, storing, recording, systematizing, changing, considering, using, or disclosing it via forwarding, dissemination, or any other actions that make it readily available, including deletion or destruction.

“Personal Data” means any individual data which can identify, either directly or indirectly, the Data Subject, such as name, surname, age, date of birth, address, phone number, ID Card number, email address, financial information, photo/motion picture, video/audio via CCTV, etc.

“Sensitive Data” means a Data Subject's Personal Data which is sensitive and vulnerable to be used in a discriminatory manner, such as race, ethnicity, political opinion, religion, criminal record, health information, disability, sexual behavior, etc.

“Data Subject” means a Data Subject whose data is processed by the Company, including customers, service users, business partners, shareholders, directors, executives, employees, stakeholders, and any persons involved in the Company's activities and operations.

“Company” means Bangkok Expressway and Metro Public Company Limited and its Affiliated Companies.

“Affiliated Company” means a limited company which is under the control of the Company.

(2) Collection or Use of the Personal Data

2.1 The Company shall only conduct the Processing of the Data Subject's Personal Data to the extent that it is necessary for the Company's operational objectives or activities, or as required by law.

2.2 Prior to the Processing of the Personal Data, the Company shall first obtain the consent of the Data Subject, except in other cases as required by law or in any other cases as specified in these Guidelines.

2.3 Collection, Use or Processing of the Sensitive Data.

The Company has no policy for the Processing of the Data Subject's Sensitive Data unless it is required or exempted by law. However, if the Company needs to collect, use, or process the Sensitive Data for the purposes of its operations, such as criminal record, or health information, the Company shall first notify the Data Subject and obtain the consent of the Data Subject.

2.4 The Company shall process the Personal Data with an emphasis on accurate, complete, and up-to-date data.

(3) Objectives of Collecting the Personal Data

- 3.1 To comply with laws, regulations, orders, as well as guidelines or requirements of government agencies which supervise the Company.
- 3.2 To study, analyze or prepare statistics in accordance with the Company's operational objectives, and to improve the Company's service quality to ensure greater efficiency.
- 3.3 To analyze and monitor the use of services on the website, as well as to conduct a retrospective inspection in the event of a usage problem, including where the Company outsources the website service, provided that such outsource company shall be responsible for storing the logging in-logging out history as required by law.
- 3.4 To contact and make complaints regarding services, corruption, provision of opinions, complaints about occupational health, provision of suggestions, comments or inquiries, and follow up the status of the complaints via the Company's website.
- 3.5 To register for logging in the electronic procurement system and/or any other systems as established by the Company.
- 3.6 To analyze, evaluate and implement the safety measures, including the security of the Company.
- 3.7 For the purposes of operations, services, transactions, including activities of the Company.
- 3.8 In the case of a subsequent amendment to the objectives of collecting the Personal Data, the Company shall notify the Data Subject and obtain the consent of the Data Subject, as well as preparing a memorandum of the amendment as evidence.
- 3.9 The Company shall not take any action which differs from those indicated in the objectives of collecting the Personal Data, except where
 - the new objectives have been already informed to the Data Subject and consented by the Data Subject; or
 - as required by law.

(4) Methods of Collecting the Personal Data

To collect the Personal Data of the Data Subject, the Company shall collect and receive the Data Subject's Personal Data through the following channels:

- 4.1 The Personal Data directly supplied by the Data Subject to the Company, including its directors, executives, employees, and individuals representing the Company.
- 4.2 The Personal Data automatically collected by the Company from the Data Subject such as activities and website traffic ways, browsing history by using Cookies and other similar technologies.
- 4.3 The Personal Data received by the Company from any third persons or entities, for example, the Stock Exchange of Thailand, the Office of the Securities and Exchange Commission, Thailand Securities Depository Company Limited, banks, service providers, recruiters, job applicants, government agencies, contractual parties, or business partners.

6.3 Third persons or entities, subject to the Data Subject's consent granted to the Company, or disclosure for the purposes of entering into transactions and/or using services.

6.4 Alliances, business partners, service providers, service recipients, and personal data processors as assigned by the Company to take care of, provide services, or manage the Personal Data in respect of, such as improvement or maintenance of safety standards of work system and information technology system, payment system, auditing, human resource administration, or any other services which may be beneficial to the Data Subject.

6.5 Disclosure for the exercise of the Company's claim or the waiver of defense, litigation, litigation by contract or by law or related to legal process.

6.6 Transfer, transmission and/or sending of the Personal Data to any foreign countries

In the case of the Company's data transfer, transmission and/or sending to any foreign countries, the Company shall establish a standard for entering into agreements and/or business cooperation agreements with agencies and organizations which will obtain the Personal Data to ensure that the Personal Data is secured properly, for example:

- (1) In the event that the Company needs to collect and/or transfer the Personal Data for the purposes of its operations or as required by law.
- (2) In the event of processing in the Cloud system, the Company will consider the organization with international security standards, and will store the Personal Data in an encrypted format or by other methods which cannot identify the Data Subject, etc.

In this regard, if the Company discloses the Data Subject's Personal Data to any third persons or entities, or transfers, transmits and/or sends the Personal Data to any foreign countries, the Company shall put in place appropriate measures to protect the Personal Data so disclosed, as well as to comply with the personal data protection standards and obligations as established by law.

(7) Disclosure of the Guidelines

The Company has taken actions in accordance with the Guidelines for Personal Data Protection, which shall be disseminated by the Company on its website and communicated internally to its employees.

(8) Rights of the Data Subject

The Company acknowledges the rights of the Data Subject in accordance with the law governing personal data protection. The Data Subject has rights to submit the request to the Company, as follows:

- 8.1 Access the Personal Data and request to obtain a copy of the Personal Data;
- 8.2 Request an amendment or change the Personal Data to be correct, complete and up-to-date;
- 8.3 Request a suspension of use or Processing of the Personal Data;
- 8.4 Request to delete, destroy the Personal Data, or make the Personal Data non-personally identifiable;
- 8.5 Request that the acquisition of the Personal Data to which they have not granted their consent be disclosed;
- 8.6 Object to the collection, use or disclosure of the Personal Data;
- 8.7 Withdraw the consent;
- 8.8 File a complaint with any relevant individuals or agencies in the event of the Company's non-compliance with law.

For this purpose, the Company has provided the channels through which the Data Subject can use their rights via the Company's website at www.bemplc.co.th. The Company will process the request to exercise the Data Subject's rights within 30 days of receiving the request with reasons and its accompanying information, including complete documentary evidence supporting the exercise of the Data Subject's rights in order to verify and confirm the Data Subject's identity. In the event that such operations cannot be completed within the specified period, the Company reserves the right to notify the Data Subject of an extension of the operational period as required by law.

(9) Data Protection Officer

The Company has appointed a Data Protection Officer (DPO) to inspect the Company's operations in relation to the collection, use or disclosure of the Personal Data in accordance with the law governing personal data protection, including other applicable laws. Moreover, to ensure compliance with the Company's privacy policy, the Company has set operational measures or processes which its executives and employees must follow.

(10) Individuals' Responsibilities for the Personal Data

The Company requires that its executives, employees or persons involved in the collection, use, disclosure or Processing of the Personal Data must attach significance to and be responsible for the collection and protection of the Personal Data as collected by them in strict accordance with the privacy policies and guidelines established by the Company.



(11) Cookies and Cache File

- 11.1 Cookies are small text files with data stored and sent to the Data Subject's computer in order to allow the Company to record information about the Data Subject's usage. The Company only uses the Cookies to store information that may be useful to the Data Subject when the Data Subject returns to visit the Company's website by using the same computer, and the Cookies will be sent to the Data Subject's computer by the system when the Data Subject logs in without identification and password multiple times, and the Cookies will expire immediately when the Data Subject logs out, deletes the Cookies, or no longer allows the Cookies.
- 11.2 If the Data Subject connects to the Company's website using other mobile devices, usage data may be collected and saved in the Cache File format or a portion of data may be kept repeatedly on the computer for next usage without having to retrieve data from the source in order to speed up execution.
- 11.3 In the case of data stored in the form of Cookies or Cache Files, the Company has no control over, collection of, or access to such Cookies or Cache Files.
- 11.4 Deactivated Cookies may limit the Data Subject's ability to use some services. In this regard, the Company will use the saved or collected Cookies for use in statistical analysis or other activities of the Company in order to further improve the Company's service quality.

(12) Period for Collection, Use or Disclosure of the Personal Data

Unless the Company is required by law, the Company shall only collect, use, or disclose the Data Subject's Personal Data to the extent necessary to achieve the purposes for which the Data Subject has been notified. Upon the expiration of the said period, the Company shall delete or destroy the Personal Data without notifying the Data Subject.

(13) Amendment to the Guidelines

In the event of a substantial change, the Company will review and amend the Guidelines for Personal Data Protection to ensure conformity with any changes in the Processing of the Data Subject's Personal Data, as well as any amendments to the law governing personal data protection or other applicable laws. To that end, the Company will notify the Data Subject via the designated channel or any channels as applicable at such a time.

(14) Company Contact

If any Data Subjects have further inquiries, please contact the Company at:

Bangkok Expressway and Metro Public Company Limited.

Expressway Business 238/7 Asoke-Din Daeng Road,
Bang Kapi, Huai Khwang,
Bangkok 10310
Telephone: (02) 641 4611



Metro Business 189 Rama IX Road, Huai Khwang,
Bangkok 10310
Telephone: (02) 624 5200



Email address: DPO@bemplc.co.th





3.3 Regulation of Stakeholders

1. Stakeholder Engagement Practices

The Company has a clear policy to take care of the Company's stakeholders, which is considered as an important action in driving the organization towards sustainability. The Company focuses on implementing practices for engaging with stakeholders to be able to continuously and effectively take care of each stakeholder group as follows:

1. **Customers** : The Company has a commitment to provision of quality, standard and reliable services as well as taking into account health, safety of life and property, and fairness, keeping customers' information confidential, following up and evaluating customers' satisfaction for the purpose of development and improvement of services, together with advertisement, public relations and sales promotion, in response to customers' needs to have access to the mass transit system and routes which save their travelling time in Bangkok and its surrounding provinces. Work plans/programs are also continuously set out for improvement of the expressway and metro services for users to ensure a more rapid and convenient service with an international safety standard. Rules and regulations of service provision to which the Company has adhered are as follows:



- 1.1 Providing quality, safety and standard services to satisfy service users' expectations.
- 1.2 Ensuring prompt responses to service users' needs, without discrimination.
- 1.3 Providing accurate and timely information on services.
- 1.4 Providing communication channels for service users to facilitate submission of any comments or suggestions for service improvement.
- 1.5 Providing opportunities for service users to visit the operation and management of the expressways and metros under the Company's concessions by organizing special activities, including regular promotion of the service usage and marketing activities with customers.

2. **Employees** : The Company considers employees as a key resource behind its business movements and as a crucial factor to the Company's sustainable success and growth, and then clearly sets out the employee practices, as suitable for each work position, and has respect for human rights, for instance, determination of remuneration and other benefits with fairness, provision of welfare benefits not less than that provided by law or higher as appropriate, taking into account employee's hygiene and safety at work, provision of training, development of competency and support of career advancement, as well as providing employee opportunity to improve their important and essential skills in connection with working or in any other fields, etc. In this regard, the Board of Directors has authorized the management to follow up, review and evaluate work performance on a yearly basis. The practices for employees are as follows:

- 2.1 Establishing structures and providing fair and appropriate benefits to employees according to work competency, to which employee's performance evaluation system (people assessment) has been applied, focusing on work competency assessment and capability measurement as principle for development of employee's skills and competency to suit work position and ensure the Company's growth, as well as clearly measuring their performance based on KPIs in all key activities for supporting consideration and assessment of employee's performance.



- 2.2 Creating a participatory and teamwork environment by allowing employees to express their opinions on work performance.
 - 2.3 Ensuring that employees take pride in and engage with the organization by encouraging their career advancements.
 - 2.4 Ensuring equitable treatment, integrity, and fairness in appointment, transfer, or punishment, including rewards, on the basis of employee's knowledge, capacities, and qualifications.
 - 2.5 Giving priority to and promoting the development of knowledge and capacities of employees at all levels, whereby the Company allows and encourages employees to attend training courses or further studies in order to enhance their skills, knowledge, and expertise, as well as fostering positive attitudes toward them. Such training would emphasize the development of skills, knowledge, and competency of employees, whether it is functional skill, core skill or leadership skill.
 - 2.6 Giving priority to respecting human rights, nondiscrimination against female, disabled persons, underprivileged persons, youths and the elderly, and provision of equitable opportunity for employment of female labor.
 - 2.7 Supervising and monitoring to ensure that employees strictly comply with laws and regulations relating to employees, including provision of suggestions and close monitoring in order to prevent any illegal action, whereby the Company supervises and encourages employees to ensure that they use lawful products without infringement of copyrights or intellectual property, along with support of their compliance with the operational guidelines and performance of duties with integrity, without involvement with corruption in any forms, for the benefits and success of the Company.
3. **Societies and Communities** : The social and environmental impacts of its business operations, particularly impacts on the communities adjacent to the expressways, metro routes, or near the office where the Company is located are of concern to the Company, and therefore, the Company continues to organize special activities for providing benefits and building a learning center for business and communities in the long run as follows:



- 3.1 Surveying/discussing with communities along the routes regularly about the potential impacts that may occur in order to be able to directly alleviate problems arising from operations.
- 3.2 Organizing activities for participation with residents in communities along the routes.
- 3.3 Providing channels for receiving complaints and suggestions through various channels of the company.
- 3.4 Determining the steps of complaints handling process and providing solutions and remedies to complainants.
- 3.5 Respecting the basic rights of societies and communities.

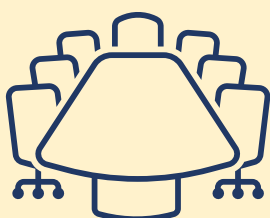
4. **Suppliers** : The Company has a commitment to the procurement of standard goods and services, for the purpose of development and maintenance of sustainable relationships with suppliers (i.e., suppliers, contractors, and trade partners), with the clear objectives in terms of quality of goods and services worth its value, technical standard, and creditability. The Company, therefore, provides fair and equal procurement procedures for all suppliers, establishes the supplier code of conduct as a guideline for



suppliers' operations to cover environmental, social and corporate governance issues, and follows the procedures in a systematic way in compliance with the work procedures regarding procurement and conditions of contracts or agreements with fairness in accordance with the requirements of ISO 9001 Quality Management System, based on the practices as follows:

- 4.1 Determining the criteria for selection of suppliers through a strict screening process to ensure fair business operations without violation of human rights according to the supplier code of conduct.
- 4.2 Ensuring equal and fair competition on a database, without discrimination or hindrance to any supplier from participating in business competition.
- 4.3 Preparing contracts or agreements in appropriate, fair and standardized formats.
- 4.4 Organizing management, monitoring, and surveillance, including implementing rechecking systems to ensure full compliance with contracts or agreements, the supplier code of conduct, and internal control systems to prevent fraud and misconduct in all steps of the procurement procedures.
- 4.5 Ensuring timely payment to suppliers in accordance with terms of payment as mutually agreed, typically within 30-45 days after receiving the bill.
- 4.6 Not allowing directors and/or employees from accepting any benefits from suppliers privately or due to personal relationships.
- 4.7 Evaluating suppliers on a yearly basis and informing them of the results of the evaluation with suggestions for suppliers to continuously improve the quality of goods and services, and also allowing suppliers to contact the management to make any complaints if they are unfairly treated.
- 4.8 Organizing inspections for significant suppliers whose operations pose a high risk to the Company's operations at their establishments, with the aim of discussing risk prevention guidelines.
- 4.9 Avoiding the unethical or improper acquisition of suppliers' confidential information such as refraining from engaging in bribery of directors and staff of its competitors.
- 4.10 Refraining from making a serious accusation against suppliers without reasonable grounds.
- 4.11 No disclosure of supplier's information unless consent has been granted.
- 4.12 Encouraging and supporting suppliers in conducting business in alignment with the principles of sustainable development, with a sense of responsibility for social and environmental aspects as outlined in the supplier code of conduct.

- 5. Shareholders :** The Company issues common shares in accordance with applicable requirements, laws, and notifications of the Securities and Exchange Commission, Thailand (SEC) and strictly comply with policies, objectives, and resolutions of the shareholders' meeting, and also realizes the significance of its responsibility to fulfill commitments in accordance with the requirements regarding the common share issuer's rights and duties, including relevant contractual conditions, such as :



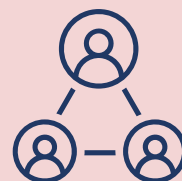
- 5.1 Ensuring fair treatment toward all shareholders, without discrimination.
- 5.2 Provisions of annual report (56-1 One report) and/or sustainability report by disclosing information correctly, to the point and transparently, which can be verified.
- 5.3 Paying compensation on time.
- 5.4 Responding enthusiastically to inquiries.

6. **Regulatory and Government Agencies** : The Company strictly discharges its obligations under the Agreements with Expressway Authority of Thailand (EXAT) and Mass Rapid Transit Authority of Thailand (MRTA) in its capacity as a contractual party, and fairly treats the regulatory and government agencies as its business counterparts on the basis of equitable and impartial treatment, without discrimination. The Company also complies with conditions, rules, regulations, mutual practices, and promotes good relationships, which are clearly written in the Company's code of conduct, along with the work procedures in accordance with ISO 9001 Quality Management System. This is to ensure its collaboration with EXAT and MRTA to provide efficient and regular services. In this regard, the Company arranges for performance satisfaction assessment in order to develop and improve the efficiency of the operations. According to the assessment results, both EXAT and MRTA are completely satisfied with the Company's collaboration.



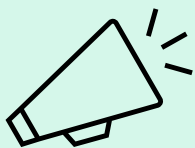
Moreover, the Company organizes quarterly meetings between its operating staff and EXAT's personnel and monthly meetings with MRTA, which not only enhance the efficiency and results in the service users' satisfaction but also minimizes conflicts or impacts which may give rise to disputes over joint operations between both parties.

7. **Lenders** : The Company strictly complies with the conditions of credit facilities agreements, bond issuance agreements, suretyship agreements, and capital management to build up the confidence of the financial institution lenders who provide financial support to the Company's projects, and refrains from breaching any conditions thereof as mutually agreed. The Company complies with and adheres to the following practices:



- 7.1 Strictly complying with the conditions of the credit facilities agreements as mutually agreed. Failure to comply with any condition must be informed to the lenders in advance for jointly seeking a solution.
- 7.2 Ensuring equitable and fair treatment towards all lenders, based on fair returns for both parties.
- 7.3 Reporting correct and reliable financial information to the lenders accurately, completely, punctually and regularly.
- 7.4 Refraining from giving, soliciting, receiving, agreeing to receive or accepting an engagement for any benefits fraudulently in commercial terms.
- 7.5 Disclosing information (if any) on giving, soliciting, receiving, agreeing to receive or accepting engagement fraudulently, to the lenders, and jointly resolving such problems with fairness and rapidity.

8. **Medias** : The Company places importance on providing truthful and up-to-date information so that it can be communicated to those affected both positively and negatively to make correct and timely decisions, based on the practices as follows:



- 8.1 Providing relevant, truthful, transparent, and timely information to medias.
- 8.2 Non-discrimination and equal treatment for all medias.
- 8.3 Organizing activities to build good relationships, meet and talk, between the Company and medias.

2. Guidelines for Personnel Development

By the Company's business nature, which is provision of both expressway and metro system services, the Company can then develop its unique body of knowledge, with an aim of becoming a learning-centered organization to develop the knowledge exclusive to the Company's businesses for its staff through both off-the-job training and on-the-job training. Furthermore, the Company has initiated the passing on such specialized knowledge to school and university students in various educational institutions to ensure that they have knowledge in the management of the expressway system and the metro system, as a means to create human resources which may become a major force for the Company in the future.



The Company prepares, due to its significance put on personnel development, an annual plan on training and development for staff at all levels, in accordance with the “Academy Framework”, consisting of work-related courses, which will provide staff with refresher training every year, with a test to evaluate both theoretical and practical learning outcomes, to ensure that staff can properly perform their duties on a safety basis; and soft skill training aimed to ensure that staff have information and understanding that can be efficiently applied to their works.

The Company has a firm belief that its staff is a valuable resource, one of the most essential factors which is instrumental in the organization's efficient advancement towards its goals of aspiring to long-term success; and in that belief, as a result, the Company's personnel development policy is therefore concentrated in four areas.

Work Skill : The Company is dedicated to encouraging its personnel to perform their duties with high standards, with precedence given to Functional Competency corresponding to their duties and responsibilities. The personnel must be developed to ensure that they are competent in their job positions and meet the standards expected by the organization.

The regular Functional Competency Evaluation of incumbents and supervisors is thus crucial in order to recognize their actual Functional Competence and Functional Development Gaps, in order that the Company can develop its personnel based on their actual abilities in order to maximize efficiency, and uses the 70 : 20 : 10 Learning Model with an emphasis on learning from hands-on practice at (70); suggestions/recommendations from supervisors or seniors at (20); and the formal training at (10).



People Skill : Personnel development is not only taken precedence to ensure their competency in performance, but the Company also has regard for development of their managerial competency, collaboration, team management, and leadership development. The Managerial Competency Evaluation for staff with their subordinates, including the Managerial Readiness Test for managers, allows the Company to promote and develop its staff in accordance with their actual abilities, thereby resulting in maximum efficiency.

Management Development and Leadership Development are matters that the Company takes into account and encourage for its staff, particularly those in roles with subordinates, such as Management Development Programs and Leadership Development Programs, and so forth.



Keeping Pace with the World : Today's world is faced with events that are full of volatility, uncertainty, complexity, and elusive ambiguity (VUCA World), especially with technological development such as AI (Artificial Intelligence) or Artificial Intelligence Cryptocurrency or a type of digital asset, and Agile (a working model for the modern enterprise), and other unexpected and severe changes, also known as Disruption. As a result, it is critical to prepare staff to deal with any changes, particularly with technological development such as AI (Artificial Intelligence) or Artificial Intelligence Cryptocurrency or a type of digital asset, and Agile (a working model for the modern enterprise), among other things.

Knowledge will assist the Company's personnel in coping with and dealing with any changes that may occur in their job and daily lives. The Company has since pushed diverse modern technology information to its personnel. Moreover, the Company has broadened its worldview by sending staff on study trips (including other field trips) to see how leading and reputable organizations in that field have applied various technologies in real-world situations, objective being to raise awareness of and ensure adaptation to today's evolving world, as well as preparation for the future, while also enabling staff to adopt technologies in their work and contributing to the organization's readiness to keep pace with technologies.





Organization Demand Fulfilment : The key points of personnel development are not only for personnel to have competency in work (work skill), have management/leadership skills (people skill), and have readiness to cope with changes in various fields (keeping pace with the world), but personnel development must also be for the organization's achievement of the visions, missions through personnel development in order to ensure the organization demand fulfilment. To that end, the Company values personnel development and advancement in order for them to have the knowledge, competency, and capacity to lead the Company towards its ultimate goals in a sustainable manner. Another criterion that the Company utilizes as a guideline to develop its personnel so that they have critical behaviors as required by the organization is Core Competencies, with these core competencies contributing to the organization's achievement of its most vital goals.

3. Supplier code of conduct

The Company is a provider of expressway and metro services, together with commercial development related to expressway and metro systems, with a commitment to developing effective and cutting-edge transportation network systems aimed at facilitating travel and mitigating traffic problems, as well as contributing to the improved quality of life for the service users. To that end, the Company bases its business operations on social and environmental responsibility while also giving priority to safe, convenient and rapid travel.



The Company is committed to conducting its business in accordance with its intention, which primarily takes into account corporate governance, social and environmental responsibility to achieve the sustainable business growth and development, and simultaneously strives to provide appropriate benefits to stakeholders of all groups and grow alongside them.

The Company values its suppliers for being a significant part in its business operations; therefore, to ensure that the business operations between the Company and its suppliers are in conformity with the corporate governance-based business policy in pursuit of sustainability in business collaboration; the Company has established this Supplier Code of Conduct so that it can be used by its suppliers as a guideline for conducting business with the Company and bring benefit to their business as appropriate. To this aim, the Company and its suppliers will greatly collaborate in assuring efficient work through communication, information sharing, as well as mutually discovering proper practical guidelines, including evaluation and monitoring of the respective operations to ensure strict adherence to this Supplier Code of Conduct.

Definitions

- Supplier refers to a seller, contractor and/or service provider for BEM, whether they are legal entities or natural individuals.

Scope of Application

This Supplier Code of Conduct covers all groups of suppliers and contractors, including their employees, representatives and sub-contractors or business partners.

Policies and Practices

1. Environment

1.1 Environmental Management

Suppliers must conduct its environmental management in accordance with applicable laws, rules and regulations.

1.2 Use of Resources and Energy

Suppliers must be committed to the effective use of all resources and energy sources, while also taking the environmental impact into account. Examples of this commitment include the use of eco-friendly materials, the use of materials that help reduce GHG emissions, the recycling, including efficient waste disposal.

1.3 Waste, Chemicals and Hazardous Substances

Suppliers must conduct management in respect of storage, release or disposal of waste, chemicals, and hazardous materials generated by their business activities in a way which comply with all applicable laws, rules, and regulations, without harming the environment.

2. Society, Human Rights and Labor

2.1 Occupational Health and Safety

Suppliers must strictly comply with the laws related to occupational safety and health; provide a safe and healthy work environment in order to minimize and control the impact from accidents, injuries, illnesses and emergencies, including provision of appropriate and sufficient personal protective equipment for their employees. Additionally, suppliers should also encourage their employees to raise any safety concerns, if any, without fear of negative consequences for them.

2.2 Emergency Prevention, Preparedness and Response

Suppliers must identify and evaluate any emergency situations, including planning, as well as establishing practical regulations that serve to reduce the effects of such a situation.

2.3 Compliance with Labor Protection Laws

Suppliers must adhere to laws, rules and regulations pertaining to labor protection. Examples of their adherence include the following:

- No slave labor and human trafficking
- Employment of legitimate foreigners
- Suppliers must not use child labor under the legal minimum age. In the event that child labor is used, suppliers must be obligated to provide child labor protection as required by the law in all respects and be verifiable.
- Suppliers must not assign a female employee to perform any work which may endanger her health and safety. In addition, pregnant female employees must be provided with the protection and benefits as required by the law.
- In the event of employment of foreign labor, suppliers must fully comply with the applicable laws.

2.4 Equitable Treatment

Suppliers must accord fair and equitable treatment and employment, without discrimination or prejudice on the basis of race, nationality, age, religion, gender, sexual orientation, or disability, or any form of unequal treatment.

2.5 Employment Conditions

Suppliers must comply with laws, rules and regulations pertaining to working conditions, including working hours, compensation and termination.

2.6 Community Engagement

Suppliers must not violate the community rights and should strengthen community engagement to maintain good relationship at the operational sites.

3. Business Ethics

3.1 Delivery of Goods and Services

Suppliers must observe contracts and conditions which have been mutually agreed upon, by delivering quality goods and services at reasonable and fair prices on schedule in order to satisfy customers' needs, while also taking full responsibility for the quality of the goods and services so delivered, and regularly develop goods and services.

3.2 Compliance

Suppliers must operate their business in compliance with all national and local laws, including any rules or regulations which are applicable to business operations, along with licenses required for such location.

3.3 Corruption and Bribery

Suppliers must comply with laws and regulations pertaining to anti-corruption, anti-bribery, and any other acts which have prohibited characteristics in business perspective. Additionally, suppliers must be well aware that the Company has its firm intention of strictly observing the policy on corruption prevention and combating, including neither giving or accepting any bribes. Any suppliers, who are involved, whether directly or indirectly, in the payment or receipt of bribes or support such an action, must result in their contract termination. The Company shall not be responsible for any damages incurred to the suppliers as a result of such contract termination and such suppliers may be subject to legal proceedings.

3.4 Rewards and Gifts

Suppliers must acknowledge that they should refrain from giving or receiving any things or benefits which may influence operational decision-making or result in unfair benefits, unless it is a gift that is offered according to customary business practice during a festival or tradition, and is of at a reasonable value.

3.5 Conflict of Interest

Suppliers are required to notify BEM if they find any action that appears to be a conflict of interest between the Company's management, employees, or personnel and suppliers.

3.6 Commercial Confidentiality

Suppliers are prohibited from divulging and using confidential information and/or internal information of the Company and of its business-related persons to seek their own or for any other persons' benefit, whether directly or indirectly, and shall not use such information without consent. This includes the privacy of personal data in accordance with applicable laws.

3.7 Disclosure

Suppliers must accurately collect and disclose information in terms of business, environment, social activities, structure, and performance, in accordance with provisions of applicable laws.

3.8 Intellectual Property Rights

Suppliers must conduct their business without violating others' intellectual property and uphold intellectual property infringement prevention measures.

4. Procedures and Channels of Complaints

(1) Submission of complaints

The Company has arranged for channels for all groups of stakeholders to make complaints relating to matters which may cause damage to the Company or if they may find any behavior or event which may violate or be contrary to the code of ethics or policies, they may report or submit complaints directly to the Audit Committee Chairman or independent directors or contact the Company Secretary

Audit Committee Chairman	: Bangkok Expressway and Metro Public
Independent Directors	Company Limited
Company Secretary	No. 238/7 Asoke-Dindaeng Road, Bangkapi Subdistrict, Huai Khwang District, Bangkok 10310
Telephone	: 0 2641 4611
Email Address	: companysecretary@bemplc.co.th

(2) Procedures upon receipt of complaints

- Fact-finding
The independent directors will appoint and authorize a working group to make fact-finding and compile complaints.
- Fact processing and screening
The authorized working group processes and screens such facts and then considers proposing appropriate steps and actions for handling such complaints.
- Measures
The authorized working group proposes measures to deal with the violation or non-compliance with the code of ethics or policies to the Board of Directors' consideration so as to alleviate damage for those affected by such occurrence, taking the overall damage into account.
- Report on results
The Audit Committee Chairman or independent directors or the Company Secretary reports to the Board of Directors for acknowledgment and reports on the results to the stakeholders who submitted such complaints, if the complainants can be identified.

(3) Measures to protect the complainants or those who provide cooperation in the investigation

The complainants or those who provide cooperation in the investigation are protected in accordance with the following criteria:

- The complainants or those who provide cooperation in the investigation of facts may choose to keep their identities undisclosed, in case such disclosure may jeopardize their safety or cause any damage.
- In case their identities are disclosed, the Company will report on developments of the fact finding.
- The Company may not disclose name-surname, address, photograph, or any other information which may identify the complainants or those who provide cooperation in the investigation of facts.

- The person who accepts complaints must keep related information confidential and may disclose the same only to the extent necessary by taking into account safety and damage in respect of the complainants or those who provide cooperation in the investigation of facts, sources of information or related persons. If it is likely to cause damage or jeopardize safety, appropriate protection measures must be implemented.
- Those who sustain damage will be compensated by way of appropriate and fair procedures.



3.4 Practices Relating to Shareholders

The Board of Directors realizes and prioritizes the significance of shareholders' fundamental rights as well as encouraging engagement and communication with shareholders, namely, share purchase, sale and transfer, entitlement to the Company's profit sharing, meeting attendance for exercising their rights to vote in the shareholders' meeting independently and equitably, participation in decision-making in the Company's important matters, appointment or removal of directors, determination of remuneration for directors, appointment of auditors, determination of remuneration for auditors, and rapid receipt of the Company's complete and sufficient information and news via easily accessible channels, by encouraging shareholders to exercise their rights to the fullest through the shareholders' meeting, without taking actions which violate or infringe their rights, the Board of Directors attaches significance to supervision and monitoring to ensure the Company's equal and fair treatment towards all shareholders, both major shareholders and minority shareholders, including foreign shareholders, and ensure the Company's prevention of usage or receipt of inside information which has not yet been disclosed to the public in a manner which such is done for personal interests or others' interests; which may take advantage of and cause damage to shareholders as a whole, all of which are considered unfair treatment in capital market. As a result, the Board of Directors formulates measures to prevent inside information usage and disclose information, as well as setting out fair criteria and methods for execution of transactions which may give rise to a conflict of interest, the Company has scheduled an ordinary general meeting of shareholders, which shall be held once a year, within 4 months from the last date of the Company's fiscal year, and in case of urgency where an agenda must be proposed as a special case, with such agenda affecting or concerning the interests of shareholders or relating to applicable conditions, or rules, laws, which must be approved by shareholders, the Company will call an extraordinary general meeting of shareholders on a case by case basis.

1. Actions Prior to the Date of the Shareholders' Meeting

(1) Provision of Information prior to Shareholders' Meeting

The Board of Directors ensures that the Company gives a notice of the meeting, together with agenda items and opinions of the Board on each agenda item, to the SET in accordance with the rules on disclosure, and such notice is posted on the Company's website on the following business day; as well as ensuring that the Company prepares the notice of the meeting which contains detailed explanations, facts and reasons in support of each agenda item, date, time, place, including details relating to the documents or evidence in support of participation in the meeting, in both Thai and English versions, for the convenience of foreign shareholders, thereby allowing all shareholders' acknowledgement and clear understanding, while also ensuring that the Company gives prior notice to shareholders on rules and regulations in the conduct of the meeting, voting procedures, including their voting rights.

(2) Protection of Minority Shareholders' Rights

To enable shareholders to exercise their rights to propose any matters relating to the Company's significant changes, the Company, therefore, adopts a policy to fairly and equally allow all shareholders to exercise their rights to propose agenda items to the shareholders' meeting and to nominate qualified persons for appointment as directors via the channels announced on the Company's website. Shareholders may exercise such rights 3 months prior to the end of the accounting period. In this regard, the Board of Directors considers incorporating agenda items proposed by shareholders as appropriate. As for the persons nominated for appointment as directors, the management proposes.

(3) Shareholders' participation in the shareholders' meeting

The Company realizes and gives priority to shareholders' rights and encourages their participation, whereby the Board of Directors clearly sets out in the corporate governance policy that the Company must support all groups of shareholders, particularly minority shareholders, foreign shareholders, and institutional shareholders, to exercise their rights without limitation to only such rights provided by laws. In this regard, the Company must not take any actions which violate or infringe shareholders' rights and also promote shareholders' right to decide on significant changes, by ensuring that the shareholders have been provided with the Company's sufficient information. Furthermore, the Company prepares documents in both Thai and English versions for clear acknowledgment and understanding of all shareholders.

In case it is inconvenient for any shareholder to attend the meeting in person, the Company prepares proxy forms for enabling the shareholders to decide among themselves how they wish their votes to be cast, and gives them an option of appointing the Company's independent director nominated by the Company as their proxy to exercise the right to attend the meeting and vote on each agenda item on their behalf. 3 available proxy forms under the law are prepared, as follows:



Proxy Form A is a general simple proxy form (for shareholders in all cases);



Proxy Form B is a proxy form with specific details;



Proxy Form C is used only by foreign shareholders who appoint a custodian in Thailand.

The Company makes these 3 proxy forms available on the Company's website for shareholders to choose and use them as appropriate. Furthermore, the Company prepares duty stamps available for free for shareholders who appoint their proxies to attend the meeting.

(4) Shareholders' Opportunity to Attend Shareholders' Meeting in a Variety of Ways

The safety and hygiene of all stakeholders, including shareholders and society as a whole, have always been the Company's major concern and priority. Therefore, to accommodate the current situation, the Company has established a format for hosting the meeting with regard for the safety and hygiene of shareholders. That is, in normal circumstances, the Company allows shareholders to physically attend

the meeting at the meeting place; however, in the event of a pandemic of a serious contagious illness, the Company has made the shareholders' meeting easily accessible to shareholders through the online meeting (E-Meeting).

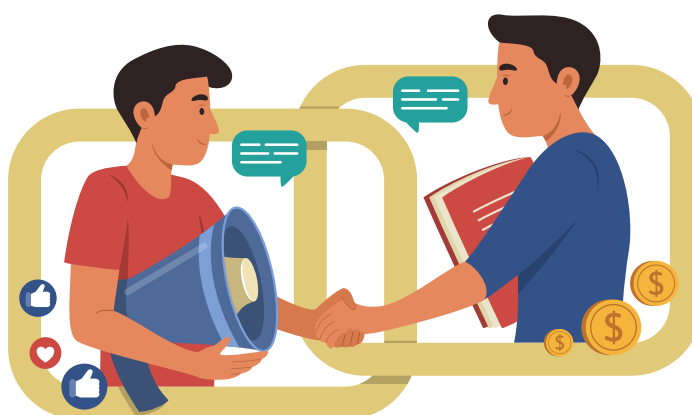
(5) Facilitation to shareholders' exercise of their rights to attend the meeting and vote

The Company has not defined any special conditions which may restrict shareholders' opportunity to attend the meeting. The Company sets the shareholders' meeting date which do not fall on any long holidays or public holidays; and an appropriate meeting time which is not too early in the morning or too late in the evening. The meeting is held at a venue which is convenient for commuting, such as, close to a metro station or expressway on-off ramp, and with sufficient parking area, together with meeting venue and travelling map.

In the ongoing situation of the COVID-19 outbreak, the Company has held the E-Meeting in accordance with the Emergency Decree on Electronic Media Conferences B.E. 2563 (2020) and the Announcement of the Ministry of Digital Economy and Society Re: Standards for Maintaining Security of Meetings via Electronic Means B.E. 2563 (2020). Therefore, the shareholders or proxies to attend the E-Meeting must register to attend the E-Meeting and verify their identities by completing and submitting a meeting attendance request form via Web browser or scanning a QR Code to log in to the system, in advance 7 business days before the meeting date until the meeting is adjourned.

(6) Shareholders' opportunity to propose the Agenda of the meeting and to nominate person for consideration and appointment as directors and to submit questions in advance

To ensure communication and engagement with shareholders, the Company provides an opportunity for its shareholders to propose agenda items and nominate qualified person for consideration and appointment as directors in advance via the Company's website from October 1 to December 31 every year. In addition, the shareholders can also submit their questions for the Annual Ordinary General Meeting of Shareholders in advance via the Company's website, with shareholders being widely notified thereof via the SET's website, under the criteria and process which are publicly disclosed on the Company's website at www.bemplc.co.th, or via E-mail address : companysecretary@bemplc.co.th, Tel. : 0 2641 4611, or by post, to the Company Secretary, Bangkok Expressway and Metro Public Company Limited (Branch Office 1) No. 238/7 Asoke-Dindaeng Road, Bangkok Subdistrict, Huai Khwang District, Bangkok 10310. In this regard, the Company will consider answering the questions via appropriate channels or further clarify in the shareholders' meeting.



2. Actions on the Date of the Shareholders' Meeting



(1) Use of technology in the meeting

The Company uses the electronic conferencing system (Cisco Webex Meeting) and the Inventech Connect system to support Web browser, PC, iOS and android for access to the Cisco Webex Meeting system and the Inventech Connect system and processing with a computer program for the meeting attendance registration and vote counting, in order to assure accuracy, precision, and convenience, and to be able to display the results of the vote counting in a prompt and fast manner.

(2) Directors' participation in the shareholders' meeting

The Board of Directors always gives priority to their participation in the shareholders' meeting to answer questions and take suggestions of shareholders into consideration. The Chairman of the Board of Directors, the Audit Committee Chairman, chairs of various subcommittees, the Managing Directors, and the Management Team of the Company attended such shareholders' meeting to answer shareholders' questions.

(3) Conduct of the Shareholders' Meeting

Prior to the proceedings of the shareholders' meeting, the Company will introduce the Board of Directors, the Management Team, the auditor, and the legal advisor, who acts as a mediator and witness, to the meeting, and then clearly explain all the rules, together with the methods of counting the votes of shareholders who must vote on each agenda item in accordance with the Company's Articles of Association, including the exercise of voting rights in each agenda item. In addition, once information has been provided according to the agenda, the Chairman will allow all attendees to express their opinions, provide suggestions, and ask questions in each agenda item, with the Chairman and executives clearly answering the questions to the point and giving priority to all questions, and thereafter, the meeting is thus requested to vote on each agenda item. In casting votes, one share is equal to 1 vote (one share 1 vote), which will be cast in the meeting via electronic system, with shareholders having the options to vote "Agree", "Disagree" or "Abstain from Voting".

Normally, a majority of votes of shareholders who attend the meeting and cast votes is applicable. Agenda items on the determination of remuneration for directors must be passed by not less than 2/3 of all votes of the shareholders who attend the meeting. As for other issues, votes are in accordance with the Articles of Association, laws and relevant regulations. Agenda items for acknowledgement require no resolution.

(4) Vote counting or examination in the shareholders' meeting

To ensure transparency, compliance with the laws and the Articles of Association, the Company provides for a legal advisor to count or inspect the counting of votes to ensure transparency and compliance with the laws and the Articles of Association. The Company would introduce the examiners of vote counting to the meeting and has them recorded in the minutes of the shareholders' meeting. In casting votes on each agenda item, the Company uses the barcode system to record such votes to ensure that the voting results are expeditiously displayed to the meeting. Voting results of the meeting, favorable, unfavorable, abstaining votes, and voided voting cards, would be also displayed. The Company discloses resolutions, together with voting results on each item to the meeting, and also disseminates such resolutions via the SET's system as well as making such resolutions and minutes of the meeting available on the Company's website for the shareholders' information and examination of voting results in a rapid manner.

(5) Use of voting cards

- Voting cards are provided for every agenda for those who attend the meetings in person or by proxy and have power to vote on each agenda item. The Company's officers facilitate the collection of voting cards in the meeting room. To ensure transparency, the Company has its legal advisor and the shareholders' representatives serve as examiners and witnesses in the counting of votes.
- In case shareholders appointing their proxies have clearly voted for, against or abstained from voting on the respective agenda items, the Company collects and records such votes into the computer system for processing in advance. The legal advisor and the shareholders' representatives examine the counting of votes by proxy.
- To ensure that the conduct of the meeting in each agenda item is efficient and beneficial to shareholders as a whole that the Board of Directors has sufficient time to clarify or answer shareholders' questions, the Company collects only the voting cards of the shareholders attending the meeting in person and intending to vote against or abstain from voting.
- For the agenda item on the appointment of directors in respect of which shareholders may vote on an individual basis, the Company collects the voting cards from all shareholders attending the meeting in person to ensure transparency in the counting of votes which can be requested for review at a later date. In case of by proxy, the Company will check votes cast in the provided proxy form.

(6) Shareholders' opportunity to share opinions or ask questions in the meeting

- Allowing shareholders to share additional opinions or ask additional questions on the agenda in advance through various channels, such as, registered mail with return receipt requested, e-mail, and having shareholders attending the meeting write their questions on the question sheet provided by the Company during the meeting instead of using a microphone to avoid contract;
- Allowing shareholders to share additional opinions or ask additional questions relating to matters other than the agenda items after the meeting had been proceeded in accordance with all agenda items. While proceeding the meeting, the Company's staff was provided to facilitate shareholders' submission of their question sheets to directors in place of directly asking them questions during the meeting.
- In the case of meeting via electronic media During the meeting of shareholders may. Provide views or ask questions via the meeting system in accordance with specified procedures.

3. Preparation of Minutes of the Shareholders' Meeting and Disclosure of the Meeting' Resolutions

The Company has disclosed resolutions of the shareholders' meeting in each item to the SET via the SETLink system within the shareholders' meeting day, with such resolutions being available on the Company's website for shareholders' acknowledgement of the information and review of the voting results, together with cast votes in a rapid manner. Furthermore, the Company has prepared the minutes of the shareholders' meeting which contain clearly separated agenda, with an emphasis on accuracy and completeness, comprising information on the list of directors attending the meetings/the number of shareholders / shares present at the meeting (in person/by proxy) / brief explanation on material issues, such as voting procedures, and display of voting results, to the meeting for acknowledgment prior to conducting the meeting, names of persons asking questions, questions-answers, or opinions in brief, together with the meeting's resolutions, divided into agreeing, disagreeing, abstaining from vote, and voided cards. The Company has submitted the minutes of the shareholders' meeting to the SET and the SEC within the specified period of 14 days, and has publicized such minutes together with video recordings of such meeting via the Company's website at www.bemplc.co.th, in order to increase the channel for information for shareholders to consider the minutes of the meeting.

(1) Preparation of Minutes of the Shareholders' Meeting and Disclosure of the Meeting' Resolutions

The Company discloses resolutions of the shareholders' meeting in each item on the Company's website in addition to the disclosure to the SET via the SETLink system within the shareholders' meeting day for shareholders' acknowledgement of the information and review of the voting results, together with cast votes in a rapid manner.

(2) The Company prepares minutes of every shareholders' meeting with accuracy and completeness, comprising the following information:

- The list of directors attending the meetings;
- The number of shareholders/shares present at the meetings (in person/by proxy);
- Brief explanation on material issues, such as voting procedures and display of voting results, to the meetings prior to conducting the meetings;
- Names of persons who ask/answer questions or share opinions in brief;
- Resolutions of the meetings, with details of votes for, against, abstentions, and voided cards.

(3) Disclosure of the minutes

After the end of the shareholders' meeting, minutes of the shareholders' meeting are required to be completed within 14 days, provided that such minutes shall contain sufficient details for the shareholders absent from the meeting to review on the Company's website. Moreover, video presentation of the atmosphere of the shareholders' meeting is made available on the Company's website until the next shareholders' meeting, so that shareholders who are not attending the meeting or those who are interested in the Company's information can access to the meeting's details other than that recorded in the minutes of the meeting.



BANGKOK EXPRESSWAY AND METRO PUBLIC COMPANY LIMITED

HEAD OFFICE

587 Sutthisarn Road, Ratchadaphisek, Din Daeng, Bangkok 10400 Thailand

BRANCH OFFICE 1 (Expressway Business)

238/7 Asoke-Din Daeng Road, Bang Kapi, Huai Khwang, Bangkok 10310 Thailand

Phone: (66) 2641 4611 Fax: (66) 2641 4610

BRANCH OFFICE 2 (Metro Business)

189 Rama IX Road, Huai Khwang, Bangkok 10310 Thailand

Phone: (66) 2354 2000 Fax: (66) 2354 2020

www.bemplc.co.th



BRANCH OFFICE 1
(Expressway Business)



BRANCH OFFICE 2
(Metro Business)