



GMM GRAMMY GROUP

The Corporate Governance and Business Ethics Manual,

7th Revision 2019

The Board of Director Meeting No. 4/2019 on November 12th, 2019, had approval on the Corporate Governance and Business Ethics Manual, 7th Revision 2019, which was effective from December 1st, 2019

Declaration of Intention

The Board of Directors has an intention to operate the business under the Corporate Governance Principle. By applying the regulation and guidelines of the SET or other relevant regulatory authorities, along with Corporate Social Responsibility (CSR), the Company intends to develop into the Company's culture, vision, mission, strategy, and goal. Such development shall increase the confidence of shareholders, investors, and all stakeholders, strengthen the Company's management system, and establish sustainable growth for the Company Group.

The Board of Directors first initiated and established Corporate Governance Policy, Business Ethics, and Code of Conduct in 2005. The Corporate Governance Policy and Business Ethics has been regularly revised, improved and amended to meet international standards and become a transparent reliable organization with fair businesses and acceptance by all stakeholders.

At the Board of Directors Meeting No. 4/2019 on November 12th, 2019, the 7th edition of GMM Grammy Group's **Corporate Governance and Business Ethics Manual** was revised and approved to improve and develop the Company's Corporate Governance. Since December 1st, 2019, it has been effective and published for Directors, Executives, and all Employees for acknowledgment, understanding, and adherence in performing their duties with responsibility, transparency, honesty, and ethics towards oneself, organization, shareholders, and stakeholders. It has been enhanced to align with international standards and suggestions from the Thai Institute of Director Association (IOD) and other relevant regulatory organizations.

The Company Group believes that the business operation following the Corporate Governance Principle and the awareness of responsibility for all stakeholders will perpetually encourage the Company Group to grow with stability and sustainability.

GMM Grammy Public Company Limited

-Mr. Paiboon Damrongchaitham-

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(Mr. Paiboon Damrongchaitham)

Chairman of the Board

-Miss Boosaba Daorueng-

.....
(Miss Boosaba Daorueng)

Group Chief Executive Officer /
Chairman of the Corporate Governance and
Ethics Committee

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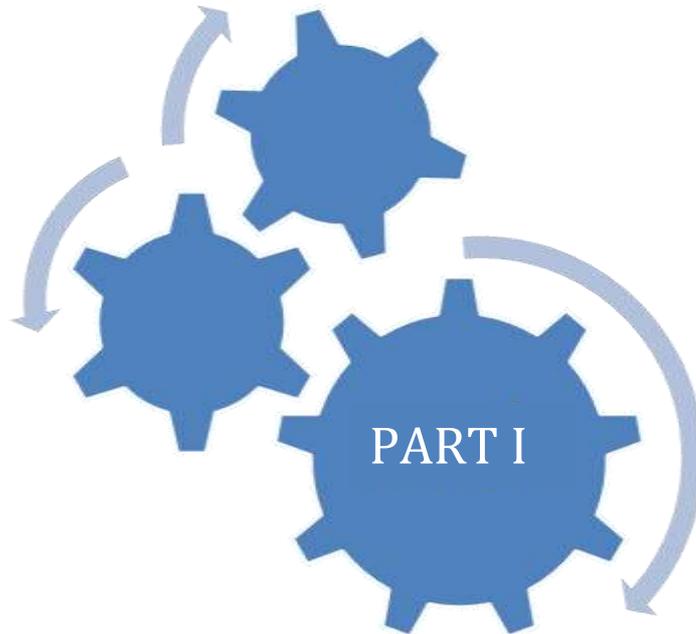
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General Principle

Definition and Importance of Corporate Governance

Definition

Establish the Company's structure, process, and a managing mechanism that associates and connects the Board of Directors, management division, shareholders, employees, and stakeholders to build competitiveness. This establishment shall lead to sustainable prosperity and increase long-term value for shareholders and take into account stakeholders on the whole.

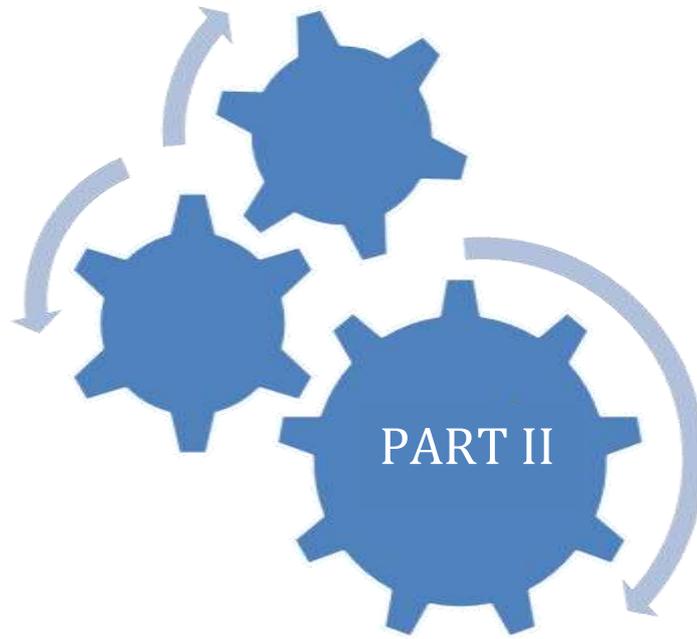
Importance

1. To enhance a management system that is sound, clear, and transparent. To create competitiveness and competitive potential; prevent and eliminate possible conflict of interest.
2. To increase shareholders' confidence, investors, employees, regulators, society, and stakeholders. Create a linkage between framework, responsibility, and relationship of Board of Directors, management division, shareholders, employees, and stakeholders.
3. To create a tool that supports operation and management to achieve goals.

The corporate governance policy

1. The Board of Directors, executives and employees adhere to performing in compliance with the laws and applying corporate governance principles to business operations by integrating with the vision, mission, strategy, and long-term goal of the organization, as well as enhancing the organization to have an efficient administration system, which will help boost the confidence of shareholders, investors, and all stakeholders.
2. The Board of Directors respects the rights of shareholders, treats all shareholders equally and facilitates the shareholders to exercise their rights in various matters.
3. The Board of Directors promotes enhancing good relationships and cooperation between the Company and all stakeholders and sets an appropriate communication channel.
4. The Board of Directors sets policy and code of ethics of the Company to be guidelines for all stakeholders such as shareholders, customers and consumers, competitors, trade partners, creditors, employees, the community, the environment and the society.
5. The Board of Directors takes the role of determining vision and mission and approving guidelines for setting of business strategies, policies, plans, and budgets, as well as monitoring and supervising the management to take actions according to the policies established efficiently and effectively, to maximize business value and shareholder wealth.
6. The Board of Directors institutes the organization structure with clear delegation of duties and responsibilities of the Board of Directors, Sub-Committees, Group Chief Executive Officer, and Chief Executive Officers in each business line. It puts in place appropriate and sufficient internal control and audit system, risk management system, prevention of conflicts of interest, and use of insider information.
7. The Board of Directors monitors and ensures that the preparation of financial statements and information of the Company is in accordance with the generally accepted accounting standards, disclosure of the information is sufficient and reliable and the Company has a capable and independent auditor.
8. The Board of Directors ensures that the Company communicates and discloses important financial or non-financial information relating to the Company sufficiently, accurately, completely, reliably, transparently, thoroughly, and in a timely manner through various channels and the Investor Relations Department, which can be accessed conveniently and equitably.
9. The Board of Directors may appoint Board committees as deemed appropriate to help screen important matters and report operating results to the Board of Directors' Meeting regularly, and report operating results to the shareholders in the Company's annual report.

10. The Board of Directors arranges to have an annual self-assessment of the Board of Directors and Sub-committees such as the Audit Committee, the Corporate Governance and Ethics Committee, the Risk Management Committee for use as a framework in evaluation of their performance in the previous year, so that rectification and improvement can be made to increase efficiency and the self-assessment results will be reported to the Board meeting for acknowledgement.
11. The Board of Directors puts an appropriate, transparent, and fair recruitment system for all crucial management positions.
12. The Board of Directors has an important role in arranging for the written Corporate Governance and Business Ethics Manual so that all directors, executives and employees acknowledge, understand and abide by corporate governance and business ethics in a strict manner and establish compliance monitoring measures thereon.



Corporate Governance

Chapter 1: Rights of Shareholders

The Board of Directors recognizes the importance of and respects the rights of all shareholders equally. By facilitating the exercise of their rights, the shareholders are encouraged to exercise their fundamental rights and appropriate rights such as the right to receive the Company's profit sharing, the right to receive adequate information promptly, the right to attend shareholders' meetings, the right to determine on directors' remuneration, the right to appoint auditors and determine on audit fee, and the right to decide on matters affecting the Company. The Board of Directors shall not take any actions in violation or deprivation of shareholders' rights. As a result, the Board of Directors has established policies and guidelines as follows:

1. Support and facilitate all groups of shareholders, including institutional shareholders, to exercise their right to attend shareholders' meetings and to vote, for example, arranging a meeting venue convenient to access with sufficient capacity for the attending shareholders;
2. Provide date, time, location, procedure, and agenda with explanations and reasons for each agenda or for requested resolutions as identify in the invitation letter for the Annual General Meeting (AGM) or Extraordinary General Meeting (EGM) or the attachment of the meeting agenda;
3. Allow shareholders to submit inquiries in advance prior to the meeting date. The Company shall specify criteria for inquiries submission and notify the shareholders along with the delivery of invitation letter to shareholders' meeting, disseminating on the Company's website and notifying via the SET's news system;
4. Proceed the meeting per the law by providing enough personnel, tools, and technology to help in registration, vote counting, and result displaying to gain convenience, accuracy, and precision;
5. All directors, chairpersons of all subcommittees, and all top executives should attend the meeting if they have no essential schedule, to answer questions and listen to opinions of shareholders;
6. Invite the Company's auditor and/or independent persons to be inspectors in counting or verifying the votes in the AGM or EGM, disclose to the meeting, and record in the minutes;
7. Arrange the meeting resolution for each item should the agenda contains various items, e.g., directors' appointment agenda should have a meeting resolution for each director;
8. The chairperson of the meeting shall allocate the time appropriately to equally allow shareholders to propose questions or opinions with the meeting agenda and the Company's operation;
9. Disclose the shareholders' meeting resolution via SET news system within the next working day, specifying approval, disapproval, and abstention vote in each agenda;
10. Prepare meeting minutes in Thai and English, submit to the SET and relevant organization within 14 days from the meeting date, and publish the meeting minutes on the Company's website. The meeting minutes should contain the following information:
 - 10.1. An accurate and complete record of the meetings;
 - 10.2. List of directors attending the meeting and directors absent from the meeting;
 - 10.3. Clarification of voting procedures and results displayed prior to the meeting;
 - 10.4. Record of questions and answers, and voting result in each agenda specifying approval, disapproval, and abstention vote;
 - 10.5. Questions, explanations, and significant opinions for the absent shareholders to acknowledge.

Chapter 2: Equitable Treatment of Shareholders

The Board of Directors has the policy to treat all shareholders equitably and fairly by protecting the rights of shareholders and providing convenience to shareholders in exercising rights in various matters that shareholders deserve. The Board of Directors has a policy of equitable treatment of shareholders as follows:

1. The Board of Directors gives the right to shareholders to cast one vote per one share. For the same type of shares, they have the right to cast one vote per one share.
2. The Company allows a shareholder and/or a group of shareholders holding the Company's shares collectively at least 5 percent of voting rights to propose agendas and prospective directors before the Annual General Meetings. This description will be provided through SEC and the Company's website at least 3 months prior to the end of each fiscal year.
3. For the Annual General Meetings, the Company will send the meeting invitation notice and documents to shareholders at least 14 days prior to the meeting date and post the invitation notice and all information on the Company's website (<http://www.gmmgrammy.com>) in Thai and English more than 21 days prior to the meeting so that shareholders will have sufficient time to thoroughly study the meeting information for decision-making before receiving documents from the Company. The Company also advertised meeting notices in newspapers to inform shareholders of the date, time, venue, and agenda items in Thai and English for 3 consecutive days and at least 3 days prior to the meeting.
4. The Board of Directors provides convenience to shareholders who cannot attend the meeting in person by sending them Proxy Form Type A, B and C and attaching documents and simple proxy-giving instructions so that proper documents will be prepared and none of difficulties expected. In addition, shareholders also have option to download the proxy form from the company's website.
5. The Board of Directors will nominate at least 1 independent director of the Company as an option of proxy for shareholders. The Company will attach the name and profile of the independent director with the meeting invitation notice.
6. The Board of Directors will conduct the meeting according to the agenda order outlined in the meeting invitation notice and will not add any other meeting agenda without notifying shareholders in advance apart from those specified in the invitation letter except extraordinary cases in order to protect the Company's interest under the governed laws.
7. The Board of Directors will arrange for the use of ballots and a qualified vote processing program on every agenda item that requires vote casting for transparency, and inspection can be made in case debates occur later on. Also, an inspector is prepared for counting votes, and the vote results and resolutions of the meeting shall be disclosed clearly in the meeting minutes.
8. The Board of Directors sets a policy and guidelines of prevention of conflicts of interest and insider trading to seek interest for oneself or others in undue manner in the Corporate Governance and Business Ethics Manual of the Company and disseminates the policy to all directors, executives, and employees of the Company for acknowledgement and strict compliance to prevent directors and executives of the Company from trading the Company's shares by using internal information or undertaking related party transactions and selling or buying assets in a manner which may breach or not comply with guidelines of the SET and the SEC.
9. In case of undertaking related party transactions which are required to be disclosed or to seek approval from shareholders according to requirements of the SET, prior to the undertaking of the transaction, the Company has disclosed details such as name and relation of related parties, a policy of determination of the value of the transaction, rationale, as well as opinions on the transaction of the Audit Committee and the Board of Directors to shareholders clearly.
10. The Board of Directors requires directors and executives (according to definitions of the SEC) to comply with Section 89 of the Securities and Exchange Act by reporting their interest and their related persons' (including whenever there is change to information) by assigning the Company Secretary to report interest information (including changes) to the meeting of the Board of Directors for acknowledgement every 6 months to consider transactions of the Company which may have conflicts of interest with the Company. Directors and executives who have any related interest shall not attend the meeting to express opinions and have no right to make a resolution of such matter.

Chapter 3: Roles of Stakeholders

The Board of Directors adheres to the Company's business operations with honesty, transparency, and social responsibility. The Company correctly emphasizes the rights of all stakeholder including internal stakeholders, e.g., directors, employees, and executives, and external stakeholders e.g., shareholders, customers, partners, creditors, business competitors, society and environment, government and relevant organizations. The emphasized rights include the rights specified by laws or by agreements. The Board of Directors has established guidelines for directors, executives, and employees in the Company Group's Code of Ethics to create transparency and fairness towards various group of stakeholders. The guidelines have been disseminated on the Company's website. The significant policies are written as follow:

1. The Board of Directors promotes strengthening relationships and cooperation between the Company and stakeholders. Including providing appropriate communication channels, the Company shall be prompted to grow sustainably;

2. The Board of Directors adheres to the Company's business operations with transparency and considers the stakeholders' roles. The business ethics has been established, along with other ethics and policies, as mentioned in Part III: The Company's Business Ethics such as:

1) Treatment of various stakeholders' groups, e.g., shareholders, customers, and consumers, business competitors, partners, creditors, employees, community, society, and environment;

2) Adherence to the laws and human rights;

3) Conflict of interests;

4) Confidential information protection, information protection, and inside information usage;

5) Anti-Corruption.

6) Workplace safety and hygiene;

7) Intellectual property and copyright work;

8) Use of computer system, information and communication technology;

The Company notifies all directors, executives, and employees to acknowledge and strictly follow the business ethics.

3. The Board of Directors provides a method to shareholders and stakeholders for complaint or whistleblower and gives protection to informants or whistleblowers as follow:

Whistleblower

The Company has set up a unit to review complaints informed by a whistleblower regarding violation of the rights of the stakeholders, corruption, illegal actions, Corporate Governance and Business Ethic Policy, doubtful financial report or even internal control of the group to the Audit Committee. The notice can be issued through the following processes:

- Via standard post to the Audit Committee, 50 GMM Grammy Place, Sukhumvit 21 Rd. (Asoke), Khlongtoeinuea, Wattana, Bangkok 10110
- Via E-mail: auditcommittee@gmmgrammy.com
- Via Hotline: (662) 669 9728

The Secretary of the Audit Committee summarizes and submits the matters to the Audit Committee for further investigation. Then the Audit Committee will report the issue directly to the Board of Directors under the "Confidential Information" and "Protection of the Whistleblower" policies.

Protection of Whistleblower

The Board of Directors stipulates Policy and Guidances of Whistle Blower Protection in order to keep whistleblower's information as well as an evidence confidential. Such information will not be disclosed to any irrelevant parties except in the case of disclosure under the duties as required by law.

Chapter 4: Information Disclosure and Transparency

The Board of Directors supervises the Company to communicate and disclose important information relating to the Company, either financial or non-financial information. The Company's key guidelines are as follows:

1. Provision of communication and data distribution channels

The Company has made available communication and various data distribution channel so that shareholders, investors and other stakeholders can access information of the Company conveniently, thoroughly and equitably through various channels on a regular basis in both Thai and English such as:

1) The Company Website

The Board of Directors has put in place a communication and data distribution channel that through the Company's website (<http://www.gmmgrammy.com>), which has been developed data and website in a modern form, comprehensive and easy to use.

2) The SET Community Portal or SCP, SET link and SET's website

The Board of Directors assign the Corporate Secretary and related department to disclosure of news and information to shareholders, investors and related persons through the SET Community Portal or SCP, SET link and SET's website (<http://www.set.or.th>) such as financial statements, press release, etc.

3) Investor relations

The Board of Directors has formed an Investor Relations Department to represent the Company in communicating and publicize news, information, activities to shareholders, investors, securities analysts, and those interested. The Company's information includes, but no limited to, press conferences, press releases about investment activities or essential business activities, and regular participation in activities organized by the SET.

Furthermore, the Company arranges an analyst meeting or an opportunity day in each quarter for investors, analysts, and those interested in participating. Top executives also join the analyst meeting to explain and allow participants to ask questions.

In this regard, investors can contact the Company's Investor Relations at the Investor Relation Department or email: ir@gmmgrammy.com.

4) Office of Corporate Secretary

The Board of Directors has set up Office of Corporate Secretary to be responsible for the Company's high-level meetings, such as the Board of Directors' meeting, shareholders' meetings, and Group Executive Committee meeting to ensure that the Company, the Board of Directors, and executives operate in accordance with legal provisions and the requirements of regulatory agencies and serve as the point of contact for communications between shareholders/stakeholders and the Company in disseminating relevant or useful information and activities, as well as receiving recommendations or coordinating the clarification of shareholders' questions on the Company's businesses or operations.

Office of Corporate Secretary

GMM Grammy Plc., 50 GMM Grammy Place, 41st Floor, Sukhumvit 21 Rd (Asoke),

Khlongtoeinuea, Wattana, Bangkok 10110

Tel. (662) 669 9291 / (662) 669 9712

Fax. (662) 669 8137

E-mail Address: cs@gmmgrammy.com

2. Disclosure of information and performance of the Board of Directors and Sub-Committees

The Board of Directors arranges for disclosure of information such as business description, the major shareholders, the committee and executives, corporate governance policy, updated information, acquisition and disposal of assets, connected transactions, issuance of securities, shareholders meeting, and committee resignation. These also include a quarterly and annual report in annual information disclosure (Form 56-1), Annual report, Financial statements, and quarterly analysis in order to provide all stakeholders precise, transparent, reliable information complying with laws and corporate governance regulations.

Chapter 5: Responsibilities of the Board of Directors

The Board of Directors is well aware of its roles, duties and responsibilities for directing the Company's operation, monitoring the Management's operation, performing duties with knowledge, competence, transparency, due care, and accountability for the Company and its shareholders and being independent of the Management. Here are the key guidelines on the Board's operations:

1. Board Composition

- 1) The Board of Directors determines the board composition that fits with the Company's business size, whereby it is set to be composed of at least 5 members, not less than 1/2 of the directors must reside in Thailand and at least one of whom must be experienced in accounting and finance field.
- 2) Of the total number of board members, at least 1/3 and no fewer than 3 persons must be independent directors.
- 3) The Board of Directors must be partially composed of non-executive directors to ensure checks and balances against the executive directors. A minimum of 1/3 of the total board members must be independent directors.

2. Qualifications of Directors

The Company has specified qualifications of the Board of Directors as follows:

- 1) Meeting the qualifications and not possessing the prohibited characteristics prescribed in the Public Limited Companies Act B.E. 2535 or other related laws, as well as the regulations of the SET and the SEC and the Company's Articles of Association.
- 2) Being an expert with knowledge, capability and experience is beneficial to the Company's operation.
- 3) Having a leadership skill, vision, and independent decision-making ability to ensure the maximum benefit to the Company and the shareholders.
- 4) Being responsible for serving as the director and sparing full time to perform the duty, assuming accountability to shareholders, and duty of care and protecting the Company's interests.
- 5) Performing duties with integrity, honesty, ethics, adherence to laws, good corporate governance principles, and code of business conduct.

Qualifications of Independent Directors

According to the Board of Directors Meeting No.7 / 2 0 1 1 , the Meeting had the resolution to acknowledge the qualification of Independent Directors comply with requirements stipulated by the SEC and the SET. Therefore, the qualification of the Company's Independent Directors shall be as in the followings:

1. Holding shares of not exceeding 1% of total voting shares of the Company, its parent company, its subsidiaries, its associated companies, its major shareholders, or its controlling persons, including shares held by related parties.

2. Not being or have ever been an executive director, employee, staff, corporate advisor receiving a regular salary, or a controlling person of the Company, its parent company, its subsidiaries, its associated companies, its same-level subsidiaries, its major shareholders, or its controlling persons unless the foregoing status has ended for more than 2 years prior to being appointed as Independent Director. Such prohibitions exclude government officers or advisors to any government agency who is major shareholder or controlling person of the Company.

3. Not being a person related by blood line or by law in terms of father, mother, spouse, sibling, and child, including the spouse of the children, of other directors, management, major shareholders, controlling persons, or persons to be nominated as directors, the management or controlling persons of the Company or its subsidiaries.

4. Not being or have ever been an auditor of the Company, its parent company, its subsidiaries, its associated companies, its major shareholders, or its controlling persons and is not a significant shareholder, a controlling person, or a partner of an audit firm which employs auditors of the Company, its parent company, its subsidiaries, its associated companies, its major shareholders, or its controlling persons unless the foregoing relationship has ended for more than two years prior to being appointed as Independent Director.

5. Not being or have had a business relationship with the Company, its parent company, its subsidiaries, its associated companies, its major shareholders, or its controlling persons, in the manner that may interfere with his/her independent judgment, or is not or has not ever been a significant shareholder or a controlling person of any person having a business relationship with the Company, its parent company, its subsidiaries, its associated companies, its major shareholders, or its controlling persons unless the foregoing relationship has ended for more than two years prior to being appointed as Independent Director. The term “business relationship” aforementioned includes any normal business transaction, rental or lease of immovable property, the transaction relating to assets or services, grant or receipt of financial assistance through receiving or extending loans, guarantee, providing assets as collateral, including any other similar actions which result in the Company or his counterparty being subject to indebtedness payable to the other party in the amount of 3% or more of the net tangible assets of the Company or 20 million baht or more, whichever is lower.

6. Not being or have ever been any professional advisor including the legal or financial advisor who receives an annual service fee exceeding 2 million baht from the Company, its parent company, its subsidiaries, its associated companies, its major shareholders, or its controlling persons and is not a significant shareholder, a controlling person, or a partner of the professional advisor unless the foregoing relationship has ended for more than two years prior to being appointed as Independent Director.

Any person being appointed as Independent Director of the Company may be a person who has or has had a business relationship, or may be a professional advisor receiving amount exceeding those specified in item 5 or 6 in case the Board of Directors has duly considered that relationship will not affect the ability to perform duties and express independent opinions.

7. Not being a director representing a Board member of the Company, its major shareholders, or a shareholder who is related to the Company's major shareholders.

8. Does not own/run any business similar to or material competing with the Company or its subsidiaries, or not being a significant partner in any partnership, executive director, employee, staff, advisor receiving regular salary, or holds more than 1% of total voting shares of the company similar to or material competing with the Company or its subsidiaries.

9. Have no any other characteristics which make him/her incapable of expressing independent opinions with regard to the Company's business.

10. After being appointed, Independent Director may be authorized by the Board of Directors to make a collective decision to execute the business of the Company, its parent company, its subsidiaries, its associated companies, its same-level subsidiaries, its major shareholders, or its controlling persons.

3. Terms of service of Director

Directors shall hold the terms as stipulated in the Public Limited Companies Act B.E. 2535 and the Company's Articles of Association, *which reads, “At each annual general meeting of shareholders, 1/3 of the directors, or if the number is not a multiple of 3, then the number nearest to 1/3, must retire from office. The directors who have been the longest in office shall retire first. The retiring directors may be re-elected.”* The Nomination and Remuneration Committee will select and nominate qualified persons to be directors to the Board of Directors before seeking approval from the shareholders' meeting.

The Board of Directors has stipulated that members of the Audit Committee, Nomination and Remuneration Committee, Risk Management Committee, and Corporate Governance and Ethics Committee shall each have a term of 3 years and may be re-appointed as deemed fit by the Board of Directors.

4. Independence of Board of Directors and Management

1. Segregation of Chairman of the Board position and Group Chief Executive Officer position

As a strong advocate of good corporate governance, the Board of Directors has segregated the positions, powers, and duties of the Chairman of the Board and the Group Chief Executive Officer in conformity with the *Corporate Authorization Index*, which was duly approved by the Board of Directors, so as to ensure the Board of Directors' independent checks and balances against the management.

2. Balance of power

The Board of Directors ensures that it has a proper board composition and definite segregation of roles, duties, and responsibilities between the Board of Directors and the management.

All board members have the freedom of conveying their opinions on the Company's operation with integrity and in the best interest of the Company and without being influenced by any party. They also are held accountable for performing duty in accordance with relevant laws, the Company's Articles of Association, and resolutions of the Board of Directors' meeting and the shareholders' meeting.

Duties and Responsibilities of the Board of Directors

1. To perform all duties using their knowledge, abilities, and experience for the best benefit of the Company in accordance with the law, the Company's objectives and Articles of Association, Corporate Governance and Business Ethics Manual and resolution of the Shareholders' Meeting with honesty, integrity, and prudence, to protect the Company's interests.

2. To set vision, mission, long-term goals, corporate governance, and business ethics manual. To approve guidelines of strategies, policies, business plans, budgets, and supervise the management department to efficiently and effectively operate according to the policies for the company and shareholders.

3. To clearly delineate and set forth the duties, responsibilities, and authority of the Board of Directors, Sub-committees, and executives team as specified in the Company's Corporate Authorization Index (CAI).

4. To approve or give consent to submit significant transactions to the Shareholders Meeting for approval such as new investments, acquiring or disposing of assets, in accordance with the SEC and the SET rules and regulations and the Company's Corporate Authorization Index.

5. To approve or give consent to submit to the Shareholders Meeting for approval any connected transactions and transactions which may lead to potential conflicts of interest of the Company and subsidiaries, so as to be in compliance with the SEC and SET rules and regulations and the Company's Corporate Authorization Index.

6. To ensure that the Company has reliable accounting systems, financial reports, and accounting audits.

7. To ensure that the Company has sufficient and effective internal controls and risk management systems monitored by an internal audit department that collaborates with the Audit Committee on significant risks.

8. To be honest and loyal and to possess integrity and ethics in running the business; having a genuine interest in the Company, and focusing on sustainable business operation.

9. To be constantly aware of the responsibility to shareholders and operate the business in the interest of shareholders and transparently disclose accurate and complete information to investors under a high standard.

10. To be responsible for the executive team's performance and operations by ensuring that the team is well dedicated and cautious in operating the business.

11. To be responsible for financial reports by preparing a report of the Board of Directors' financial accountability in the annual report, together with the auditor's report.

Roles and Responsibilities of the Chairman

Roles and Responsibilities towards the Company

To establish holistic and long-term stability for the company and its subsidiary companies within the corporate vision and mission statement frame by encouraging good ethics for business operation and management such that it follows the principles of Good Corporate Governance.

Roles and Responsibilities towards the Board of Directors

To direct and oversee the Board of Directors, ensuring that it has the appropriate structure and qualifications to operate in a fashion that yields maximum benefit for shareholders and all involved parties and in addition, to promote and ensure that the Board of Directors takes its part and responsibilities with dedication, honesty and integrity whilst prioritizing the Company's benefits.

Roles and Responsibilities towards the Executives

To encourage the executives to operate and manage the business with transparency and utmost efficacy, as well as smoothly, within bounds of the law and regulatory agencies so as to achieve the Company's business plan goals and objectives, along with promoting continuous advancement of skills and expertise of the executives.

Roles and Responsibilities towards Employees, Shareholders, and Stakeholders

To strengthen employees, shareholders, and stakeholders' confidence and trust in the Company by stressing ethical business operation and consideration for all involved parties, community, and environment.

Roles, Responsibilities and Operational Authority of Group Chief Executive Officer (Group CEO)

Group Chief Executive Officer (Group CEO) has the authority and responsibilities to manage the Company and all the companies in the Group in strict adherence to plans or budgets approved by the Board of Directors. The Group CEO is expected to perform the roles with loyalty, integrity, prudence while maintaining the interests of the Company and all stakeholders. The Group CEO's scope of authority extends to various matters or businesses as follows:

1. Implementing vision and mission of the Company and its subsidiaries through specific strategies to achieve maximum benefit;
2. Supervising the Company Group's management to be in association and coordination;
3. Managing and supervising the overall business operation of the Company according to purposes, policies, rules, regulations, Article of Association, Corporate Governance and Business Ethics Manual and Authorization and Procedure Manual of the Group by reporting to the Board of Directors regularly;
4. Setting policy on personnel management and supporting operations in all departments for sustainable development with full potential;
5. Providing advice, recommendation, or working experience, guidelines for business strategies to the executives' team and employees for the best benefit of the GRAMMY Group;
6. Being responsible for effective financial and budgetary management;
7. Performing other duties as assigned by the Board of Directors, and/or Shareholders Meeting, according to the purposes, Articles of Association of the Company and related laws;

The authority of the Group CEO as outlined above shall comply with the business lines under control and cannot be wielded in circumstances where the Group CEO has any conflicts of interest or vested interest in any way with the Company or its subsidiaries unless it has been approved at a Board of Directors Meeting in the presence of Independent Directors.

5. Directorship in Other Listed Companies

1) Directorship in other listed company held by the Company's directors

1. Each director is allowed to hold directorship in other listed companies not more than five listed companies, inclusive of the Company, to ensure the directors' efficiency and sufficient allocation of time to serve on the Company's Board of Directors.
2. Directors should avoid holding directorship in any other listed company that could create a conflict of interest with the Company and in performing their duty as the Company's director.

2) Directorship in other listed company held by Group Chief Executive Officer and Top Management

To bring overall benefit to the Company and not affect their duties and responsibilities. The Group Chief Executive Officer and top executives can hold the director positions of other companies in the Company Group. The Board of Directors specifies that the holding of a directorship in other listed companies of the Group Chief Executive Officer and top executives shall be by the Public Limited Company Act, B.E. 2535.

Suppose the Group Chief Executive Officer and top executives are appointed as directors of companies other than companies in the Group. In that case, the approval process shall follow the Corporate Authority Index (CAI) and proceeds as approved by the Board of Directors.

6. Nomination and Appointment of Directors and Executives

1) **Nomination and Appointment of Directors**

The Board of Directors assigns the Nomination and Remuneration Committee to determine policies, criteria, and nomination of the Company Directors' procedures as follow:

Policies and Criteria for the Company Directors' Nomination

1. Policy and Criteria for Nomination and Appointment of New Directors

- 1.1 A composition, structure, qualifications, and board diversity of the directors to fill any vacancies and/or to fill additional board seats which takes into account the lack of necessary skills on the Board in order to lead the Company to achieve business objectives under management with good corporate governance of international standards.
- 1.2 A qualified person as per the laws and regulating agencies, and the Company's announcement.
- 1.3 A qualified person with knowledge, leadership, courage to express opinions, decision making with information and reasons, morality and ethics, unblemished records.

2. Policy and Criteria for Nomination and Appointment of Current Directors who shall retired by rotation in each year

- 2.1 Understanding of the Company's business, meeting agendas, and ability to provide useful information.
- 2.2 His/Her dedication to the Company, such as meeting attended and activities participation.

Director nomination and appointment procedures

In nominating or selecting directors, the Nomination and Remuneration Committee follows the procedures as follows:

1. Preparing the Board Skill Matrix for determining the qualifications of a director according to the Company's policies and criterias of the selection process.

2. Selecting qualified directors who are suitable for the Company's business from the following sources:
 - 2.1. The proposing of nominations of directors by the shareholders in the Annual General Meeting of Shareholders, which the Company informs shareholders through the SET and company's website.
 - 2.2. The list in the IOD Chartered Director database.
 - 2.3. Internal executives, outsiders who have the required qualifications.
3. The Nomination and Remuneration Committee approaches, interviews, and discusses with the persons possessing the required qualifications to ensure that the persons will be willing to take directorship with the Company if appointed by the Board of Directors or a shareholders' meeting, as the case may be.
4. The Nomination and Remuneration Committee proposes the person who meets the nomination criteria to the Board of Directors for appointment or endorsement before submission to shareholders' meeting for appointment individually, on the basis of
 - 4.1 share held is equivalent to 1 vote.
 - 4.2 Each shareholder may use all votes in clause 1 to elect 1 person or several persons as directors but cannot divide the votes for any persons.
 - 4.3 Persons who receive the highest number of votes respectively shall be appointed as directors in the number of directors that have to be elected.

In case persons who have been elected in the following order have equal votes which will make the number of directors elected exceeds the number required, the Chairman of the meeting shall have a second vote.
5. Appointing directors in accordance with the Company's Articles of Association.

In the event that the positions on the Board become vacant for some other reason than the normal expiration of a director's term of service such as resignation, the Nomination and Remuneration Committee may then propose an appropriate person to the Board of Directors to elect as a replacement in the meeting of the Board of Directors within the time stipulated by law or regulators, to fill that position only for the remaining term, unless the remaining period is less than two months. However, the resolution of the designation shall receive votes of not less than 3/4 of the remaining directors.

2) Nomination and Appointment of Executives

The Board of Directors assigns the Human Resources Department to recruit and select qualified persons, i.e., knowledgeable, skillful, experienced, and understanding the required business, then propose to the authorize person for consideration. The nomination and appointment of the Company's executives shall be in line with the Corporate Authority Index (CAI) and proceeds as approved by the Board of Directors as follows:

- 1) The appointment of Group Chief Executive Officer and/or Chief Executive Office must be proposed to the Board of Directors for approval.
- 2) The appointment of executives (C-Level); Chief Finance Officer, Chief Investment Officer, Chief Administrative Officer, shall be approved by Group Executive Committee.
- 3) Appointment of executives below the level specified in 2 shall be approved by Group Chief Executive Officer and below level-executives (depending on the case).

Succession Plans

The Board of Directors sees the importance and need to support the development of a succession plan for the top executive, Chief Executive Officer and/or other key management positions, which is part of the Company's human resources management strategy. The Development planning of talented personnel is aimed to cope with any unexpected incapability or vacancy of those key positions to ensure uninterrupted operation.

7. Appointment of Sub-committees

The Board of Directors has appointed various sub-committees to help screen crucial issues with due care and efficiency. These committees hold meetings and report their findings to the Board of Directors for acknowledgement, approval, or consideration, as the case may be, on a regular basis and report their performance for the shareholders' information in the annual report. The Board of Directors has approved each committee's charter, clearly stipulating therein the committee objectives, qualifications, composition, terms of service, the scope of power, duty and responsibility, reporting and meetings. The charter of every committee shall be disseminated via the Company Group's intranet to let everyone in the Company knows.

There are five sub-committees as follows:

1) Audit Committee

The Audit Committee's composition and qualifications fully conform to the SET and the SEC's guidelines.

The Audit Committee are composed of no fewer than three independent directors, at least one of whom has knowledge and understanding or experience in the accounting or finance field sufficient for reviewing a financial statement.

The Audit Committee holds or calls a meeting as deemed appropriate at least once every quarter (4 times a year). The meeting agenda is clearly pre-determined. Relevant documents are delivered in advance to the committee members and other attendees to allow them sufficient time to consider the issues or request additional information. The agenda covers all matters as assigned by the Board of Directors.

The Audit Committee shall perform their duties as assigned by the Board of Directors. Their scope of powers, obligations, and responsibilities are defined in the Audit Committee Charter, which conforms to the SET's scope of the main operation as follows:

1. Ensuring the accuracy, completeness, and reliability of the financial statements and that sufficient information is disclosed.
2. Ensuring that the Company has sufficient, appropriate and effective internal controls, risk management, and internal audit systems.
3. Ensuring that the Company appropriately and effectively abides by the Good Corporate Governance Policy and Code of Ethics.
4. Ensuring that the Company abides by all relevant the SEC and the SET rules and regulations and other regulations and laws related to the Company's businesses.
5. Proposing and terminating the Company's auditors and determining their compensation.
6. Evaluating connected transactions, to comply with the law and regulations stipulated by the SET and that the transactions are reasonable and benefit the Company.
7. Supervising the Internal Audit Unit policies and operations to align the Internal Audit Charter by evaluating the independence of its audits, the scope of work, and audit schedules.
8. Evaluating and appoint, transfer and terminate the head of the Internal Audit Department, as well as assess the performance of the head of the Internal Audit Department and approve compensation for the Internal Audit Department, as initially appraised by the top Management.
9. Reviewing both the external and internal audit and recommendations conducted by the external Auditor and the Internal Audit Department, as well as monitoring the management

team to ensure that recommendations have been sufficiently followed and effective action has been taken within an appropriate timeframe.

10. The Audit Committee can request that any member of the management or any employee report or present information, attend meetings or deliver documents as deemed relevant and necessary.
11. The Audit Committee can request assistance from external advisors or experts related to the Audit, at the Company's expense, in accordance with the Company's Articles of Association, as necessary.
12. Considering and amending the Audit Committee Charter at least once a year or as necessary, so it is up-to-date and appropriate to the Company's environment and to present the results to the Board of Directors for approval.
13. Preparing an Audit Committee's Report, attached in the Company's annual report, signed by the Chairman of the Audit Committee.
14. Executing other tasks as assigned by the Board of Directors, as agreed to by the Audit Committee.

2) Group Executive Committee

The Group Executive Committee's structure comprises highly qualified persons and top executives with knowledge and experience in business lines not less than five persons.

The Group Executive Committee shall regularly arrange or call a meeting as deemed appropriate at least 6 times a year. There shall have, in advance, an agenda of the meeting set and the documents submitted to the Group Executive Committee and participants to have time to consider various matters or request additional information for consideration. The agenda shall cover subjects assigned by the Board of Directors.

The Group Executive Committee performs its duties as assigned by the Board of Directors. The scope of powers, duties, and responsibilities are as follows:

1. Setting and preparation of the Company's business strategies, policies, business plans, and budgets to the Board of Directors for approval.
2. Performing through decision making, instruction relay, and assignment execution determined by the Board of Directors, in accordance with the Company's Authorization and Procedure Manual as being approved by the Board of Directors.
3. Operating and managing business according to the policies and directions issued by the Board of Directors.
4. Assigning, monitoring, and supervising the executives under the supervision of the Group-CEO by performing duties as assigned by the Board of Directors.
5. Being responsible for other assignments periodically delegated by the Board of Directors.
6. Carrying out the Shareholders' and the Board of Directors' resolutions, abiding by laws with honesty and integrity for the benefits of the Company and in accordance with related laws and the Company's objectives and Articles of Association.

The above duties and responsibilities do not give the Group Executive Committee the authority to approve transactions in which they or any related persons may have any potential conflicts of interest (as defined by the SEC) with the Company or subsidiaries. In this regard, it shall follow the SET Notifications concerning rules, conditions, and procedures for disclosure of connected transactions of a listed company and acquisition and disposal of assets.

3) Nomination and Remuneration Committee

The Nomination and Remuneration Committee is composed of at least three members, a majority of whom (more than half of the total members) must be independent directors, with one of them serving as the committee chairman.

The Nomination and Remuneration Committee holds or calls a meeting as deemed appropriate at least once a year and has the power to additionally call a meeting as deemed fit.

The Nomination and Remuneration Committee performs duties as designated by the Board of Directors and within the purview of power, duties and responsibilities defined in the Nomination and Remuneration Committee Charter.

Duties and Responsibilities of the Nomination and Remuneration Committee

Nomination

1. Setting guidelines and policies in nominating Board of Directors and other Committee members by considering what would be the appropriate number, structure and composition of members and outlining necessary directors' qualifications and proposing these ideas for approval by the Board of Directors and/or Shareholders Meeting as appropriate.

2. Searching, selecting and proposing appropriate persons to assume the position of the Company's directors whose terms have expired and/or became vacant, including newly appointed director.

3. Executing other tasks related to nominations as assigned by the Board of Directors.

4. Evaluating the performance of the top management and reporting to the Board of Directors for their consent.

Remuneration

1. Preparing guidelines and policies in determining the Board of Directors and other committees' remuneration and proposing it to the Board of Directors and/or Shareholders Meeting for approval as appropriate.

2. Determining necessary and appropriate monetary and non-monetary remuneration, for individual members of the Board of Directors and the top management each year, for the director's remuneration by taking into consideration each director's duties and responsibilities, performance and comparisons against similar businesses and the benefits expected in return from each director. The report will be submitted to the Board of Directors for consent and to the Shareholders' Meeting for approval.

3. Taking responsibility to support the Board of Directors and being responsible for explaining and answering any questions regarding the Board of Directors' remuneration in the Shareholders Meeting.

4. Reporting policies and principles/reasons in determining the remuneration of directors and management according to the SET guidelines by disclosing them in the Company's annual information disclosure (Form 56-1) and annual report.

5. Being responsible for any other tasks related to the remuneration as assigned by the Board of Directors.

4) Risk Management Committee

The Risk Management Committee consists of at least 33 directors and top executives. The Group-CEO who holds the position of the Company's director shall be the Chairperson of the Risk Management Committee by appointment.

The Risk Management Committee holds or calls a meeting as deemed appropriate at least twice a year and has the power to additionally call a meeting as deemed fit.

The Risk Management Committee performs duties as designated by the Board of Directors and within the purview of power, duties and responsibilities defined in the Risk Management Committee Charter as follow as:

1. Assessing and presenting policies, set risk management policy and framework and propose to the Board of Directors for approval.
2. Examining and agreeing on acceptable risk levels, approve risk management plans and present to the Board of Directors.
3. Continuously monitoring, develop and comply with policies and the risk management framework so the GRAMMY Group will have a risk management system that is uniformly effective throughout the organization to ensure that policies continue to be observed.
4. Assessing risk identification and assessment procedures, report on significant risk management activities and enforce procedures to ensure that the organization has sufficient and appropriate risk management systems in place.
5. Coordinating with the Audit Committee about significant risk factors and appoint an internal risk assessment team to ensure that the GRAMMY Group's risk management system is appropriate to the exposure, adapted as needed and adopted throughout the organization.
6. Continually reporting to the Board of Directors on significant risks and risk management solutions.
7. Recommending and advising the Risk Management Committee and/or departments and/or the relevant working committees about significant risks about risk management, as well as evaluate the appropriate means to improve various databases that are related to the development of risk management solutions.
8. Appointing Sub-Committees and/or additional related personnel, or replacements in the Risk Management Committee and/or the Department and/or the working team that is related to managing risks as necessary, as well as determine their roles and responsibilities in order to achieve the objectives.
9. Executing other activities that pertain to managing risks as assigned by the Board of Directors.

5) Corporate Governance and Ethics Committee

The Corporate Governance and Ethics Committee consists of at least three directors who have beneficial knowledge for the Company Group's corporate governance system.

The Corporate Governance and Ethics Committee holds or calls a meeting as deemed appropriate at least 2 times a year and has the power to additionally call a meeting as deemed fit.

The Corporate Governance and Ethics Committee performs duties as designated by the Board of Directors and within the purview of power, duties and responsibilities defined in the Corporate Governance and Ethics Committee Charter as follow as:

1. Proposing Corporate Governance Policies and a Code of Ethics of the Group to the Board of Directors for approval.
2. Monitoring and supervising the Group to ensure that corporate governance policies and business ethics specified by the Company are complied with.
3. Continuously assessing the Group's corporate governance policies and code of ethics to ensure that they comply with international standards and/or recommendations from related government organizations and propose these findings for approval from the Board of Directors.
4. Evaluating and proposing a Code of Best Practices to the Board of Directors and/or smaller committees in the Group.
5. Encouraging the dissemination of the good corporate governance culture across the organization and ensure that it is actually practiced.
6. Evaluating appointing and outlining the working team's roles in supporting the monitoring and supervision of business operations and ethics, as appropriate.
7. Performing other duties as assigned by the Board of Directors.

8. Remuneration of Directors, Sub-committee, and Executives

1) Remuneration of Directors and Sub-committee

The Board of Directors appoints the Nomination and Remuneration Committee to set the remuneration, rules, and policies in determining the remuneration of the Board of Directors and sub-committees, both monetary and non-monetary each year then presenting to the Board of Directors and the shareholders' meeting for approval respectively. The remuneration determination should consider duties, responsibilities comparable to similar business in which the Company operates, and expected benefits from the directors.

2) Remuneration of Executives

Remuneration of Executives (as defined by the SEC) shall be in accordance with principles and policies specified by the Board of Directors. The remuneration should link with the Company's operating performance and each executive's performance.

Additionally, the policies, principles, or reasons in determining remuneration, both monetary and non-monetary each year of directors, subcommittees, and executives (as defined by the SEC), shall be disclosed in the annual registration statements (56-1) and the Company's annual report.

9. Board of Directors' Meetings

The Board of Directors has policies and guidelines for the Board of Directors' meeting as follows:

1) The meeting schedule is set in advance throughout the year. There shall be a general meeting at least once a quarter (4 times a year). There could be extra meetings on particular agenda as needed. The agenda shall be set in advance and clearly categorized, such as matters of report, matters for approval, matters for consideration;

2) There shall be a guideline for considering matters to be included in the agenda of the Board of Directors' meeting to ensure that important issues have been included in the meeting agenda. Each director may independently propose matters for the meeting agenda. The Company Secretary shall send the invitation letter consisting of the meeting agenda's details and meeting documents to each director at least seven days in advance before the meeting. The Board of Directors has enough time to study the information before attending the meeting. Unless in case of necessity or urgency, the meeting can be notified by other means or rescheduled to earlier meeting date. The Company Secretary shall be the person who records the meeting minutes.

3) The Chairperson shall allow each director to express their opinions independently and allocate the time appropriately and efficiently at each meeting. In a case where the director has an interest in the matter under consideration, the director shall notify the meeting and shall not participate in expressing an opinion and shall have no right to vote on such issues.

4) The minimum number of quorums considered at the committee's voting in the meeting must be no less than two-thirds of the total number of directors.

5) The number of meetings and attendance of the Board of Directors and each committee, shall be disclosed in the annual registration statement (56-1) and the Company's annual report.

6) Promote independent directors, audit committee, non-executive directors to hold meetings to discuss matters relating to the management as necessary, without the executives' participation.

10. New Director Orientation

The Board of Directors recognizes the importance of new director orientation and had adopted a policy and method on this matter as follows:

1) The Board of Directors has stipulated that all incoming directors must attend an orientation program. The Company Secretary is assigned to provide them with documents and information relevant to the directors' duties such as Directors Guidelines, Corporate Governance and Ethics Manual, Articles of Association, Capital Structure, Shareholder Structure, Operating Results, Related

Laws, Best Practices for Directors, relevant rules and regulations, director training courses and other information pertaining to the Company's business in order to enhance the new directors' knowledge and understanding of the Company's operations in all respects.

2) Office of Corporate Secretary shall arrange new company's directors a company visit together with company presentation to create their better understanding about the Company's business operation.

11. The Board of Directors and Executives' Training

The Board of Directors encourages, supports, and provides convenience for all parties concerned with the Company's corporate governance processes such as directors, sub-committee members, management, Company Secretary, Investor Relations Department, Accounting Department, etc. to participate in training and seminar programs or activities arranged by Thai Institute of Directors (IOD), the SET, the SEC, Thai Listed Companies Association, Thai Investors Association or other independent organizations on a regular and continuous basis in a bid to enhance their knowledge and operational efficiency. The Board of Directors has assigned the Company Secretary to coordinate with the directors and management and inform them of the training courses' details.

12. Annual Self-Assessment

1) The Board of Directors' Self-assessment

The Board of Directors regularly conducts a yearly Board and Director self-assessment to be a framework to monitor the performance of the duties of the Board, including reconsider processing commentaries on various issues related to the operations of the Company, and duties of the Board during the past year, a summary of the Company Secretary, and present the findings to the Board of Directors to be used to edit and enhance performance.

2) The Sub-committees' Self-assessment

The Board of Directors required that self-assessment apply to all Sub-committees, namely, the Audit Committee, Risk Management Committee, Corporate Governance and Ethics Committee and Nomination and Remuneration Committee. The self-assessment results were reported to the Board of Directors on a yearly basis for review of the committees' performance, including opinions on issues related to their performance of duties during the past year, with an aim to make improvements and enhance work efficiencies. The performance assessment forms were determined according to each committee's scope of duties and responsibilities. For the Audit Committee, the performance assessment was also based on the Best Practice Guidelines for Audit Committee, developed by the SET, the Thai Institute of Directors (IOD) and companies with good ratings on good corporate governance, where applicable to the Company.

3) Group Chief Executive Officer's Evaluation

The Board of Directors has assigned the Nomination and Remuneration Committee to evaluate the performance of the Group Chief Executive Officer ("Group CEO") on a yearly basis, for use as a guide in determining the Group CEO's remuneration and submit the result of the evaluation to a meeting of the Board of Directors for acknowledgement and approval.

13. Report on the performance of the Board of Directors and subcommittees

1) The Board of Directors' Report

The Board of Directors requires that the past year's performance be reported to investors and stakeholders. The report must reflect the concept of business operation under business ethics and corporate governance and Corporate Social Responsibility (CSR), which becomes an organizational culture. This matter has also been disclosed in the Company's annual report.

The Board of Directors shall include its responsibilities for financial reports, and the Certified Public Accountant reports in the Company's annual report. In addition, the Board of Directors is responsible for the consolidated financial statement (which has been audited by the Company's auditor) of the Company and its subsidiaries. The Board of Directors is also responsible for the financial information produced by general accounting standards, applying appropriate accounting policies, and consistent operations. There shall also be sufficient disclosure of important information in the notes to the financial statements.

2) Subcommittees' Report

The Board of Directors has determined that the subcommittees regularly report to the Board of Directors' meeting and report on the past year's performance in the Company's annual report to inform shareholders. This report ensures that the subcommittees have performed their duties as assigned, promoting and supporting the Company's overall operation to achieve the objectives and comply with corporate governance principles.

14. Internal Control and Internal Audit System

1) Internal Control System

The Board of Directors emphasizes the importance of internal control system. Hence, the internal control system has been formed to cover finance, management, efficiency and effectiveness of operation, compliance to the laws, rules, and regulations. The system also focuses on consistent development according to the guidelines of COSO (The Committee of Sponsoring Organization of Treadway Organization) by covering the organizational and control environment, risk management, management control, information and communication, and monitoring.

The use of the Company's assets is controlled to be effective. In addition, obligations authorities to approve and operate the work of operators and executives are clearly written. There is a segregation of operators and monitor and evaluation officers to achieve proper balance and check. Moreover, the Company also provides a financial report system to the responsible.

The Board of Directors requires the assessment of the Company's and the subsidiaries' internal control system adequacy and reports to the Board of Directors meeting at least once a year. The assessment result shall be disclosed in the annual registration statement (56-1) and the Company's annual report.

2) Internal Audit

The Board of Directors has established an internal audit department that reports to the Audit Committee and the Group-CEO. The internal audit department is responsible for auditing various departments' internal control systems concerning the operational process, advising on the internal control system foundation, risk management, corporate governance, and consistently providing recommendations. As a result, the Board of Directors shall be able to monitor the Company's operation effectively and ensure that the Company's and the subsidiaries' primary operations and critical financial activities operate effectively in line with guidelines and achieved following the policies and objectives set by the executives. Moreover, the Company shall comply with the laws and regulations relevant to the Company, which shall lead to the Company's operating process development to excellence. The Company encourages the Internal Audit Department to audit under international standards, i.e., COSO Internal Control Integrated Framework, which relates to COSO Enterprise Risk Management Framework.

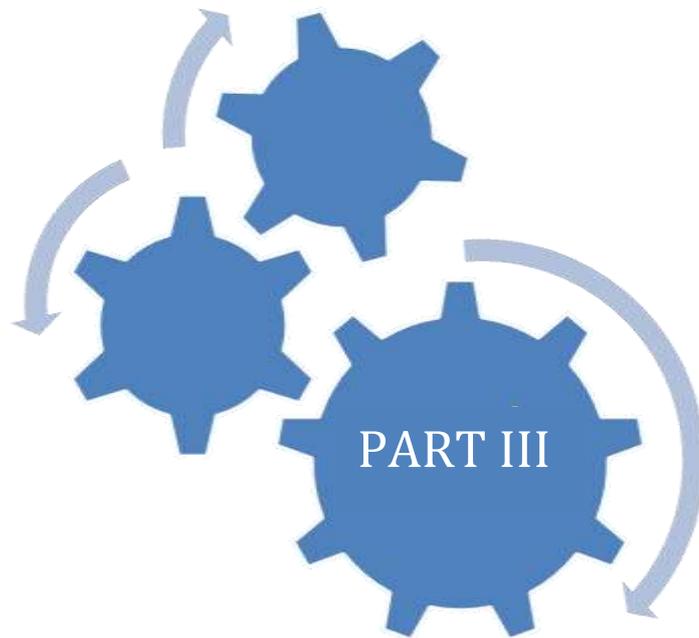
Therefore, for the internal audit department to be independent and effectively perform checks and balances, the Board of Directors provides that the Internal Audit Department have a reporting line and a chain of command directly to the Audit Committee. The internal audit department shall audit according to the audit plan and consistently propose recommendations to the Audit Committee, Group-CEO, and CEO of related business on time.

15. Risk Management

The Board of Directors emphasizes the importance of the risk management process, both internal and external risk affecting the Company. To reduce the risk to an acceptable level and suitable for each organization's environment, the Company encourages all executives and employees to participate in such a process.

The Board of Directors has approved the Risk Management Committee Charter and the Company's risk management policy and framework as proposed by the Risk Management Committee, appointed and determined the scope of duties and responsibilities of the Risk and Management Subcommittee as deemed appropriate. The Risk Management Committee shall coordinate with the Audit Committee on key risks and report to the Board of Directors regarding risk management. There shall be risk management policy and framework revision as necessary and proposed to the Board of Directors for approval.

The Company requires that the Risk Management Committee Charter and the Risk Management Policy and Framework be disseminated via the Company Group's intranet. Everyone in the Company acknowledges and is aware of their importance.



The Company's Business Ethics

Business Ethics

The Board of Directors is committed to running the Company ethically with adherence to legal standards and code of conduct by establishing business ethics in operating the Company in the Corporate Governance and Business Ethics Handbook. Its guidelines are as follows:

1. Conducting business with adherence to integrity, transparency, and fairness according to laws, regulations, and requirements relating to business operations to assure that prior to making any decisions or taking any actions, the best interests of all stakeholders such as shareholders, customers and consumers, competitors, trade partners, creditors, employees, the community, the environment, and the society, have been taken into consideration.
2. Performing duties with knowledge, competence, expertise, determination, and prudence, develop knowledge base, and adapt management know-how and skill, to create reasonable returns to investors and drive the Company to sustainable growth and development.
3. Disclosing information completely, accurately, transparently, and in accordance with laws, regulations, and requirements of regulatory bodies.
4. Treating all stakeholders such as shareholders, customers, competitors, trade partners, creditors, employees, and the society on a fair and equitable basis, and disclose information to all related persons completely and accurately.
5. Promoting respect of and adherence to human rights on the basis of equal human dignity and without any discrimination or privileged treatment of any particular person on grounds of differences in race, nationality, religion, gender, color, and economic status.
6. Seeking no personal interests and those of related persons by using any inside information which is not yet disclosed or which is confidential, or disclosing such information to outsiders or performing any acts which may lead to conflicts of interest.
7. Putting in place an appropriate and sufficient internal control system, and develop monitoring, control and check-and-balance system and mechanism, that are appropriate, clear and efficient, to prevent frauds and corruption.
8. Adhering to laws relevant to workplace safety and sanitation to maintain a good working environment for the good health and the life and property safety of the employees.
9. Promoting, developing, and respecting intellectual properties of other persons, as well as Evaluating such works fairly without any discrimination or privileged treatment of any particular person.
10. Supporting and promoting activities which are beneficial to the society, culture, and tradition.
11. Setting as duties and responsibilities of all employees to comply with rules and regulations of the Company relating to performance of works and the Corporate Governance and Business Ethics Handbook of the Company, as well as relevant laws to prevent employees from conducting any offenses or causing severe damage to themselves, colleagues, outsiders, or the Company.

Ethics on Treatment of Shareholders

The Board of Directors has been determined to be a beneficial representative of shareholders in operating business to create the highest satisfaction by considering the growth of the Company's value in the long term with a good and continuous return and a transparent and reliable disclosure of information to the shareholders. The Board of Directors has established equitable treatment policies and framework as follow:

1. Performing duties and conducting business with integrity, transparency and accountability to shareholders on a regular basis and disclose accurate, complete and standard information to shareholders within the legal framework, business ethics and good corporate governance principles.
2. Managing business of the Company for stable progress by using knowledge, competence and experience to the full extent and make any decisions with integrity, honesty, care and justice for the highest benefits of the shareholders.

3. Supervising operations to ensure that the Company has appropriate financial status and management to protect and increase interests of shareholders.
4. Managing assets of the Company not to deteriorate, lose, or waste.
5. Not seeking benefits for oneself and related persons by disclosing internal information of the Company which is confidential and/or not yet disclosed to the public or outsiders which may cause damage to the Company.
6. Respecting the rights of shareholders by reporting status and operating results of the Company as well as information to all shareholders equally, regularly, timely, accurately, completely and factually by having sufficient supporting documents and in accordance with the requirements of the SET and the SEC.
7. Not performing any acts in a manner which may cause conflicts of interest to the Company without notifying the Company.

Ethics on Treatment of Customers and Consumers

The Board of Directors is committed to creating and producing all forms of media and entertainment to bring satisfaction to customers continuously. Policy and Guidelines for treatment towards customers and consumers are as follows:

1. Catering to the needs of customers with good quality of products and services at reasonable prices and with qualified employees and state-of-the-art innovation and technology
2. Studying, assessing and improving impact of products and/or services which may occur to consumers consistently and monitor and supervise products and services to have quality and meet standards, requirements, consumer protection laws or other relevant laws.
3. Providing information which is accurate, sufficient and beneficial to product and/or service consumers for decision-making by not intending to cover information or giving false information to mislead product and/or service consumers about the quality, quantity, or conditions of the product or service.
4. Respecting the rights of the product and/or service consumers and protect their personal information by not disclosing their personal information without their prior consent or using such information to seek benefits except for information which must be disclosed to the public as required by laws.
5. Arranging for a procedure to which customers can file issues of problems of using products or inappropriate provision of services via electronic mail or call center so that the Company can prevent/resolve problems for the customers quickly and appropriately and use such information to improve or develop other products or services.
6. Contracts between the Company and customers and consumers of the Company must be written clearly and easy to understand and comprising information and agreements which are accurate and sufficient and do not contain any conditions which are not fair or breach the rights of customers and consumers. Also, contracts and conditions mutually agreed upon shall be complied with in a strict manner and in case of failure to comply with any condition, customers shall be notified immediately to help seek resolution on a rationality basis.
7. Supporting activities which promote and maintain good relationship between customers and the Company.

Ethics on Treatment of Competitors

The Board of Directors conducts business within a framework of free and fair competition. Policy and Guidelines for treatment toward competitors are as follows:

1. Treating competitors according to the rule and manner of good and fair competition.
2. Not seeking confidential information of competitors with fraudulent, dishonest, or inappropriate method or in breach of laws.
3. Not intentionally destroying reputation of competitors with groundless slander.
4. Not performing any acts which breach intellectual property and copyright of competitors.

Ethics on Treatment of Trade Partners

The Board of Director treats customers equally and based on mutual benefits. Policy and Guidelines for treatment toward trading partners are as follows:

1. Treating trade partners equally, fairly and based on fair returns acceptable to both parties.
2. Complying with agreements or conditions mutually agreed upon strictly and in case of non-compliance with any conditions, notify customers immediately to jointly seek solutions on a rationality basis.
3. Not asking for or accepting assets or other benefits which are dishonest to trading with trade partners.
4. In case there are grounds to believe that there is request or acceptance of assets or other benefits which are undue, information shall be disclosed to trade partners to jointly seek solutions in no time.
5. Having a policy or measures of checking and screening trade partners of the Company such as producers and contractors and support undertaking of businesses with trade partners who conduct business fairly without violating human rights and realizing the importance of social responsibility. The company executes a purchasing policy and appoint a purchasing committee in order to select trade partners under transparency and accountability.
6. Not giving cooperation to or supporting any persons or organizations which conduct illegal business or are a threat to the society and national security.
7. Being committed to maintaining sustainable relationship with trade partners and contract counterparts on the basis of mutual trust.

Ethics on Treatment of Creditors

The Board of Directors is committed to conducting business to create credibility for creditors. Policy and Guidelines for treatment toward creditors are as follows:

1. Strictly complying with agreements, obligations, covenants and responsibility in the collaterals. In case of non-compliance or default, notifying creditors immediately to jointly explore proper solutions on a rationality basis.
2. Maintaining an appropriate capital structure in order to support the business operation and creditor confidence.
3. Providing creditors transparent information, and allowing them chances for company visits and having meetings with the Company's management.
4. Not giving cooperation to or supporting any persons or organizations which conduct illegal business or are a threat to the society and national security.
5. Being committed to maintaining sustainable relationship with creditors on the basis of mutual Trust.

Ethics on Treatment of Employees

The Board of Directors realizes that employees are the most valuable resource of the Company and is a key to success of achieving the Company's goal. Therefore, the Company takes care of and treats employees fairly in terms of opportunities, returns, appointment, transfer, termination of employment, as well as establishment of policies of personnel development and encourages employees to develop and exhibit potential and personal value in order to help the organization grow continuously and sustainably. Policy and guidelines for treatment toward employees are as follows:

1. Treating employees with respect for their honor, dignity and human rights.
2. Appointing, transferring and giving prizes as well as punish employees with sincerity and according to their knowledge, competence, appropriateness and fairness without any discrimination.
3. Assessing staff performance and progress regularly.

4. Giving remuneration of various types to employees fairly, appropriately and according to their knowledge, competence, experience, positions, responsibilities and individual performance which are taken into consideration in line with the operating results of the Company, economic conditions and social environment.
5. Providing appropriate welfare and other benefits for employees that are comparable to those of other companies in the same or similar business and as prescribed by law, such as provident fund, etc.
6. Giving continuous and regular support and giving importance to knowledge and potential development which is beneficial to employees at all levels for their good career path.
7. Maintaining a good working environment for sanitation and safety to life and properties of employees regularly.
8. Providing appropriate facilities and welfare for disabled employees.
9. Supporting employees to have better quality of life and support development of life of employees' families so that they live a happy life and are able to rely on themselves sustainably according to the philosophy of sufficiency economy.
10. Promoting participation of employees and respecting the rights of gathering of employees to gather to propose or set working guidelines and/or agreements to create benefits for all parties and good working relations, including channel to complaint of any wrongdoings, approach to fact finding and protection of the whistle blower.
11. Supporting employees to work together under mutual culture and value and with high unity spirits.
12. Managing works with prudence and avoiding any unfair actions which may have impact on the job security of employees.
13. Complying with rules and regulations in relation to labor law (such as employment, termination of employment, etc.) and welfare of employees.

Human Resource Training Policy

The Board of Directors has been continuously promoted employee development in terms of management skills, professional skills and teamwork, quality of service, and ethical knowledge in various fields such as social, environmental, and related person responsibility. The Company has regularly organized in-house and outside training necessary for overall employees and individuals. The training is deemed to provide employees with competitiveness and knowledge of new technologies that evolve all the time, along with encouraging employees to be creative through various activities enabling employees to show their full potential for professional success. In addition, the Board of Directors invites regular activities to create happiness, warmth, and harmony within the Company.

Ethics on Roles and Responsibilities towards Community, the Environment and the Society

The Board of Directors strongly believes in conducting business according to business ethics and good corporate governance principles and alongside corporate social responsibility (CSR) to be embedded as part of the organization culture. This is carried by integrating with the Company's vision, mission, strategy and goal to create sustainable business growth. The Company respects human rights; treats its workforce fairly; is accountable to customers and consumers; supports and takes part in development of the community, the society and the environment; maintains religion; preserves natural resources and energy; and supports education and public activities, so that the community or underprivileged become strong and depend on themselves sustainably. Policy and guidelines on treatment toward the community, the environment and the society are specified in the Corporate Governance and Business Ethics Manual regarding Ethics on Roles and Responsibilities toward Community, Environment and Society, details of which are as follows:

1. Supporting CSR development through co-creation with all stakeholders by participating, inspiring and giving opportunities to other organizations to work together.
2. Supporting provision of knowledge and training for staff to instill conscience of responsibility toward the community, the environment and the society in employees at all levels and encourage employees to participate in activities arranged by the Company.

3. Having social participation by supporting and promoting activities which maintain good tradition and culture and behaving as a good religion follower by supporting religious activities consistently.
4. Participating in supporting activities relating to education, sporting capabilities, development of professional knowledge, for sustainable self-dependence.
5. Having social responsibility relating to public benefits, maintenance of the environment and development of the community as well as creative projects to promote and support better living of underprivileged, the elderly, children and youths.
6. Having social responsibility in different forms such as organizing campaigns against narcotics continuously, hence promotion and support of children and youths to stay away from narcotics, leading to a strong community and narcotic-free society.
7. Holding various projects to assist and relieve misery of people who are in trouble in many ways.
8. Supporting the community surrounding the Company and other communities to be strong and self-dependent in a sustainable manner, give mutual help, have a good quality of life, be happy and live happily in harmony.
9. Campaigning and instilling in employees conscience of preservation and smart and efficient use of resources and energy.
10. Creating and supporting activities which are beneficial to maintenance, preservation and use of natural resources and energy on a consistent basis.
11. Not performing any acts which will impair the reputation of the country, natural resources and the environment.
12. Not cooperating with or support any persons or organizations conducting illegal business or being a threat to the society and national security.
13. Complying or monitoring to ensure strict compliance with relevant regulations and laws.

Ethics on Respecting Human Right Law and Practice

The Board of Directors gives importance to respecting international human rights, to conducting business in compliance with laws, while embracing human rights which are the basic rights ensuring that all human beings are born free and equal in dignity and rights without discrimination against birth, race, nationality, color, gender, religion, age, language, physical and health condition, personal status, economic and social status, social value, education or political opinion. The Board also promotes employees' awareness of their rights, duties and responsibilities to society and other fellows. Policy and Guidelines are as follows:

1. Performing business in strict compliance with human right law and practice and provide employees with knowledge about human right law and practice for their further adoption in their work.
2. Ensuring that all employees familiarize themselves with laws related to their duties and responsibilities and strictly observe such laws.
3. Promoting the respect of and adherence to human right practice on the basis of human dignity.
4. Treating all employees on the basis of human dignity and respect their personal rights and duties.
5. Offering a non-discriminative and equal career opportunity for women, the disabled, incapacitated persons and all other under privileged groups.
6. Neither give a special favor to nor discriminate against any individuals due to race, nationality, color, gender, religion, age, language, physical and health condition, personal status, economic and social status, social value, education and political opinion.
7. Ensuring the incapacitated employees are provided with appropriate facilitating equipment and welfare.
8. Putting in place a policy or measure for screening key trade partners such as suppliers and contractors and ensure that these key trade partners undertake their businesses with fair practices and non-violation of human rights.

9. Encouraging employees' participation and respect their right to unify and come forward with their suggestions or ideas on operational directions and corrective measures that will be beneficial to all parties and strengthen a good working relation and cooperation.
10. Establishing a follow-up and monitoring process to prevent the Company and employees from conducting business, acting or participating in an act or failing to act in such a way that violates human rights.

Ethics on Vested Interest and Conflict of Interest

The Board of Directors is aware of the importance of conflict of interest prevention and has thus adopted the following policy and guidelines:

1. To safeguard against a conflict of interest, the Board of Directors exercises due care when there occurs any transaction involving a potential conflict of interest by observing a policy and procedure for approval of connected transactions, established in writing in the Authorization and Procedure Manual, and/or seeking approval from shareholders in line with the SET's regulations, as well as complying with the SET's regulations, with transaction price and conditions executed on an arm's length basis.
2. If the connected transaction is subject to approval from the Board of Directors, there must be independent directors or Audit Committee members participating in the relevant Board meeting.
3. The Audit Committee is to regularly propose any conflicted transactions and connected transactions to the Board of Directors and the person with a potential conflict of interest is not entitled to cast vote on or approve any such transactions.
4. Before entering into a connected transaction which is required to be disclosed publicly or be approved by the shareholders in accordance with the SET's regulations, the Company shall clearly disclose to the shareholders details such as names and nature of relationship of the connected persons, policy on determination of transaction price, rationale for entering into the transaction and opinion of the Board of Directors on the transaction.
5. For transactions that involve financial assistance, the Board of Directors has established a guideline on this type of connected transactions in the *Corporate Authorization Index* which was duly approved by the Board of Directors.
6. The Board of Directors has a guideline to maintain and prevent of use internal information in written. According to the guideline, directors, management and employees, who could access to insider information, are prohibited from trading the Company's securities during a one-month period before a release of the Company's financial statements to the public.
7. The Board of Directors has set a policy requiring that the directors, Executive Committee members and management (according to definitions of the SEC), including their respective related persons according to Section 59 of the Securities and Exchange Act, report their holding of the Company's securities and that the Company Secretary on quarterly basis is required to submit a summary report on the said securities holding and changes in securities holding in the Company to the Board of Directors' meeting quarterly for acknowledgement.
8. The Board of Directors has stipulated that the directors, management and their related persons (according to definitions of the SEC) must prepare and submit a report on interests to the Company and the Company Secretary has the duty to submit a summary report on the interests of the directors, management and their related persons and any subsequent changes thereof to the Board of Directors' meeting for acknowledgement on a semi-annual basis.
9. The Board of Directors has stipulated that all material connected transactions, with details regarding the conflicted persons, nature of relationship, type of the transactions, conditions for the transactions, pricing policy, transaction value, rationale and necessity of the transactions and opinion rendered by the Audit Committee and/or the Board of Directors, must be revealed in an information memorandum and/or the Company's annual registration statement (Form 56-1) and annual report.

Ethics on Confidentiality and Treatment of Insider Information

The Board of Directors is committed to conducting business with integrity, transparency, fairness and equal treatment of all stakeholders and adopts a policy on confidentiality and treatment of insider information by instituting a code of ethics on confidentiality, protection of information and treatment of insider information in the Company's Corporate Governance and Business Ethics Manual, which could be summarized as follows

1. The Company shall provide the directors and management with knowledge and understanding about reporting of their securities holding and changes in securities holding in the Company to the SEC according to Section 59 of the Securities and Exchange Act B.E. 2535, whereby they must also provide such report to the Company Secretary for further notification to concerned parties. They must also be informed of punishment clauses for any violation or non-compliance with the said regulation.
2. The directors, members of Group Executive Committee and management (according to definitions of the SEC), including their respective related persons according to Section 59 of the Securities and Exchange Act, have the duty to report their holding of the Company's securities at the first chance of their being appointed to assume such position and upon any later change in their said securities holding. The Company Secretary is to submit a summary report on the said securities holding and changes in securities holding in the Company to the Board of Directors' meeting quarterly for acknowledgement.
3. It is stated in the employment contract, working principles and employee best practices towards the Company and also is deemed to be employees' business ethics, that employees shall strictly protect confidential information and shall not, due to their position in the Company, seek to benefit themselves or their related parties by unethically using or publicly disclosing the Company's information or news which is confidential and has not yet been released to the public, or to cause a decrease in the Company's benefits, or take any actions that create conflicts of interest.
4. Importance is attached to the strict and consistent protection of customers' confidential information and prevention of the use of such information for personal benefits or related parties' benefits, except for the information that must be disclosed publicly according to relevant laws.
5. In cases where external parties are involved in special projects dealing with information undisclosed to the public and is in the negotiation stage, such projects fall into the scope of insider information as it may affect the price of the Company's securities. These external parties must sign a confidentiality agreement with the Company until the information is disclosed to the SET and the SEC.
6. The Company has established a code of ethics on the use of computers, information and communication technology so as to control and protect data security in information systems and/or prevent outsiders from gaining access to such information. The Company also sets the levels of employees' data accessibility according to their authority and responsibility.
7. The Company will levy, according to its regulations, the maximum penalty on any member of the Management, employees or related parties found to have unethically used insider information or behaved in such a way that could cause damage to the Company.
8. The Management will report any unethical use of insider information or behavior that could cause damage to the Company to the Board of Directors for information on a yearly basis.

Ethics on Anti-Corruption

The Board of Directors emphasizes the business operation with transparency, compliance to the laws, ethics and corporate governance guidelines, and anti-corruption. The Company is well aware that corruptions affect the country's economic system, society, and security. Hence, the policies and guidelines for anti-corruption are as follows:

1. Support the creation of employees' awareness, values, and attitudes in performing their duties with honesty, transparency, fairness, and respect for laws and regulations. Anti-corruption shall be included in the corporate culture and good governance management.

2. Provide an adequate and appropriate internal control system, and develop a strategy and mechanism in monitoring, controlling, and balancing the use of power to be reasonable, precise, and effective. This is to prevent employees from being involved in corruption.
3. Employees must not take any actions demanding of or receiving any property or other benefits from other persons with duties or business related to the Company. Unless on traditional occasions or festivals' standard practices, the property must not be illegal and must not rely on the position or wrongfully seek benefits for themselves or others.
4. Provide channels for receiving complaints or whistleblowing, along with whistleblower protection and confidentiality policy, examination, and penalty determination measure following relevant regulations.
5. Support activities organized by various agencies or organizations to prevent and encourage anti-corruption.

Corruption Risk Assessment Process

The Company has established a risk management system that is suitable for the Company's business operations by identifying risk events that may arise from business operations, including potential corruption risk. The system also assesses the level of risk, its likelihood and impact, specifies risk management and measure appropriate to the assessed risks to prevent corruption risk. There shall be a regular evaluation of the implementation of the risk management plan.

Guidelines on supervision to prevent and monitor corruption risks

The Company has launched guidelines on supervision to prevent and monitor corruption risks which can be summarized as follows:

1. Provide an audit and evaluating process of internal control system and risk management covering important system such as sales and marketing system, procurement, contract drafting, budget preparation and control system, accounting system, payment, human resources management process.
2. Provide channels for receiving complaints or whistleblowing, along with whistleblower protection and confidentiality policy, examination and penalty determination measure in accordance with the Company's disciplinary penalties and/or relevant laws.
3. The head of relevant department is responsible for monitoring the operations, correction of errors (if any) and report to the authorized person accordingly.

Guidelines for the evaluation of the corruption prevention guidelines implementation

The Company has established guidelines for evaluation of the corruption prevention guidelines implementation as follows:

1. Executives and employees must acknowledge and regularly adhere to the Company's corporate governance and business ethics manual, including corporate governance policy, business ethics such as anti-corruption, and employees' codes of conduct.
2. The risk management department shall review and continuously assess the corruption risk, regularly monitor, revise and improve anti-corruption measures for effectiveness. It shall periodically present the assessment results to the Risk Management Committee and report to the Board of Directors respectively and on time.
3. Suppose there is reasonable evidence to believe from auditing or complaint that any acts may cause significant impact, including violation of laws or the Company's business ethics on anti-corruption. In that case, the internal audit department shall collect all the facts, then report to the Audit Committee and the Board of Directors respectively, to improve in the appropriate period.

The Company publicizes the corruption prevention guidelines through various channels such as the Company Group's intranet and the Company's website. It organizes training/seminars on related courses to communicate directly with the executives and employees for acknowledgement and adherence.

Ethics in occupational safety and health

Executives and employees are valuable resources and success factors to support sustainable growth. Therefore, the Board of Directors provides policies and guidelines on treatments of executives and employees to safe and healthy life under suitable environments as follows:

1. Emphasize the prevention and correction of behaviors and environment that may cause accidents and illnesses due to work.
2. Support, promote, and enforce rules, regulations and measures to reduce the risk of accidents and illnesses due to work.

In this regard, the Board of Directors has determined that.

1. Executives at all levels must have duties and be leaders in behavior correction and workplace environmental control to ensure employees' lives and properties safety by:

- 1) Determine, support, and promote the improvement of the workplace and proper management at work.
- 2) Provide suitable, adequate protective equipment which always is in a ready-to-use condition.
- 3) Cooperate with all employees in correcting behaviors that may cause accidents and illnesses due to work and determine appropriate operating procedures.

2. Executives at all levels must determine guidelines for compliance with laws, regulations, and measures relevant to occupational safety and health and must be a leader in strictly and consistently implementing this policy as a good role model in building safety in the workplace. Moreover, the executives shall promote activities that enhance employees' knowledge, understanding, and good attitude concerning occupational safety and health.

3. All employees must acknowledge, cooperate, express their opinions and suggestions, including strictly and consistently comply with this guideline. There shall be communication to stakeholders, customers, partners, suppliers, and contractors to acknowledge and understand this policy.

4. Executives at all levels must continuously and regularly monitor and assess occupational safety and health. This ensures that there has been a strict and effective implementation of laws and regulations related to occupational safety and health.

5. Executives at all levels shall not ignore the event of an accident that affects occupational safety and health. They shall assist the affected employees instantly and with a total capacity. In addition, they shall find the cause and determine clear and effective preventive measures to prevent a recurrence.

Ethics on Intellectual Property and Copyright

The Board of Directors has a policy to respect intellectual property rights of other persons by not violating or supporting any acts which can be regarded as violation of intellectual property rights and copyrights of other persons, thus reflecting the Company's strong intention to conduct business with fairness and respect for and compliance with the laws relating to intellectual property rights. Policy and Guidelines are as follows:

1. Supporting development and respect creation or innovation of intellectual property rights and copyrights and evaluate the value of such innovation fairly.
2. Protecting and respecting intellectual property rights and copyrights of the Company and other persons by not violating or supporting any acts which are in violation thereof, such as making duplicates, adapting original material in any way, copying, broadcasting music and pictures, or making distribution to the public or any other acts and not claiming other persons' works as one's own.
3. Supporting and participating in activities which are beneficial to protection and prevention of violation of intellectual property rights and copyrights.

4. Supporting provision of knowledge and training to employees to instill conscience of respect and creation of intellectual property rights and copyrights in employees at all levels, as well as encourage employees to participate in activities held by the Company.
5. Issuing the Company's work regulations by prohibiting employees from behaving in the manner which may tarnish the reputation of the Company by following regulations, notifications and orders of government agencies, or laws relating to intellectual property rights and copyrights such as trademark law, patent law, license law or other relevant laws, as well as announcements, orders, rules and regulations set by the Company.
6. Treating and regarding violation of intellectual property rights and copyrights as a severe offence and if such offence is found, the Company will take penal action against the employee who has been found guilty of such violation according to the Company's work regulations and laws.

Ethics on the use of computer system, information and communication technology

The Board of Directors holds every employee responsible for strict compliance with the notifications, regulations, and laws related to a computer system, information and technology, and the Company's statements, orders, rules, and regulations to prevent employees' mistakes or severe damage to themselves, colleagues, third parties or the Company. The Board of Directors provides policies and guidelines on the use of computer systems, information and communication technology as follows:

1. Access to information

- 1) Only executives and assigned employees have the right to access the computer system and data files, whether stored in the form of computer data files or any other formats.
- 2) Executives and non-assigned employees are prohibited from viewing, copying, publishing, deleting, destroying, changing passwords, or unlawfully altering data, in whole or in part, in another person's computer system, or any other acts which may cause damage.
- 3) Employees are prohibited to unlawfully take any actions against others' computer system operation to cause suspension, obstruction, disruption, or interruption to the point that it is unable to function normally.

2. Electronic message communication

- 1) Electronic message communication related to the Company shall be regarded as the Company's property.
- 2) All executives and employees must be careful not to disclose information by electronic message communication. Confidential information must be encrypted.
- 3) All executives and employees should not use electronic message communication for personal benefit. They should avoid sending chain letters or transmission in any form that may damage the reputation of the Company and must not submit any messages or content which is unlawful or contrary to the good morals of society.
- 4) Employees are prohibited from transmitting computer data or electronic mail to others by concealing or falsifying the source of such transmission, which interferes with the regular use of the computer system of other people.

3. Internet

- 1) Encourage the use of the internet for the benefit of business operations, including for being a learning tool by taking into account mainly the interests of the Company.
- 2) All executives and employees shall avoid any websites which are illegal or contrary to good morals and refrain from publishing such information or websites to others.
- 3) Should there be any suspicion of whether the website is illegal or contrary to good morals, one shall consult the information technology department.

4. Software usage

All executives and employees who use computers must (sign to certify that) not use illegal software in the Company.

5. Telecommunication usage

There shall be telecommunication equipment such as telephone, faxes, mobile phones for business benefits. Personal use can be done as appropriate.

Code of Conduct for Employees

1. Perform duties with honesty, diligence, responsibility, prudence, dedication, both physical and mental energy in work by regard substantially the Company's benefits.
2. Strictly commit and pay attention to all activities that enhance quality efficiency and develop excellence.
3. Use the Company's properties efficiently and beneficial to the fullest. Maintain the properties in a working condition at all times and avoid using them for anyone's benefit other than the Company's business.
4. Cooperatively maintain a good working environment for oneself and colleagues. Perform duties with caution and prudence to reduce damage or accidents that may occur and cause damage to oneself, colleagues, and the Company.
5. Refrain from engaging or concealing any actions that may conflict with the Company's interests, or may prevent from performing one's duties with fairness, or participating in the concealment of any unlawful acts.
6. Maintain various confidential information of customers, partners, and the Company by preventing information leaking or transmission to unrelated persons. In addition, one must refrain from misusing the Company's information in seeking benefits for oneself or others.
7. Avoid any actions demanding of or receiving any property or other benefits from other persons with duties or business related to the Company. Unless on traditional occasions or festivals' standard practices.
8. Abstain from wrongfully using one's position or seeking benefits for oneself and/or others.
9. Treat other people with politeness, kindness, good human relations, and paying respect to others by not claiming others' work as one's own.
10. Refrain from defaming the executives or other employees without accurate information.
11. Maintain and contribute to creating unity and solidarity among employees.
12. Protect the Company's intellectual property and copyrighted works. Respect intellectual property rights and copyrighted work by refraining from a violation or supporting an infringing action.
13. Must not act in a manner that brings disgrace to the Company's reputation.
14. Strictly comply with the laws, Articles of Association of the Company, corporate governance and business ethics manual, and the Company's regulations.

Code of Conduct for Investor Relations

In addition, to comply with the code of conduct for employees that the Company has established as a behavior guideline, Investor Relations must follow the code of conduct for investor relations as follows:

1. Disclose necessary information accurately, clearly, timely, and fair to all parties. Take cautions in preventing misunderstandings or misinterpretations.
2. Provide opportunities for all related parties to access and inquire about information.
3. Respond to inquiries from investors, analysts, and stakeholders instantly.
4. Perform duties based on the interests of shareholders and stakeholders.
5. Maintain the Company's confidentiality and restrain from using inside information for personal gain.
6. Perform duties with the most knowledge, ability and professionalism.
7. Be competent in the Company's information and diligently study for knowledge to improve work efficiency regularly.
8. Build confidence, promote the Company's image and a good attitude, and build good relationships with all parties.
9. Comply with the Company's guidelines for the prohibition of making an appointment during the period close to the date of financial statements announcement and guidelines on stock trading.

Compliance Monitoring

The Board of Directors specifies the duties and responsibilities of directors, executives, and employees to acknowledge, understand and strictly comply with the policies and practices outlined in **the corporate governance and business ethics manual** of the GMM Grammy Group.

Executives at all levels in the organization shall be responsible and emphasize the procedure to let employees under their chain of command acknowledge, understand, and strictly adhere to **the corporate governance and business ethics manual**. The Corporate Governance and Business Ethics Committee Secretariat is responsible for informing all employees of this business ethics manual and its compliance.

The Board of Directors considers it undesirable to have any illegal acts or any acts contrary to good moral. Should any directors, executives, and employees commit an act contrary to the established ethics, the Company shall take actions by relevant rules and regulations. The Board of Directors provides a communication channel for receiving complaints or notifying suspicious information so that the Company can collect data for improvement. There is a policy to protect the information, opinion, or suggestion providers, and the providers' information shall be kept confidential.



Definitions as appeared in Corporate Governance and Business Ethics Manual

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| Company | means GMM Grammy Public Company Limited |
| Company Group | means GMM Grammy Public Company Limited and Subsidiaries of GMM Grammy Public Company Limited |
| Subsidiaries | means the company that is or can be construed as subsidiaries pursuant to consolidated financial statements of GMM Grammy Public Company Limited |
| SEC | means the Securities and Exchange Commission |
| SET | means the Stock Exchange of Thailand |
| Regulatory Organizations | mean governmental organizations responsible for monitoring the operations of listed companies, including issuing rules, regulations, notification, orders, or any requirements. |
| Executives | mean executives (according to the SEC's definition), which are director, manager (Group-CEO), or the first four executives succeeding the manager (Group-CEO) and every person holding the position equivalent to the fourth rank including the person holding an executive position in Accounting or Finance Department whose rank is not lower than a departmental manager |
| Ethics | means Code of Conduct or guideline for performing a particular action and/or overall behavior according to moral standards and value of virtue. |
| Corporate Authorization Index | means a separation of authority and/or responsibility for approval of operations in writing for the company and subsidiaries within the scope of enforcement and assignments. This must be done according to the procedures and regulations to allow the management to be flexible, effective and have appropriate and concise internal controls. The determination of the authority to approve and operate must not be contrary to the laws, objectives, articles of association, resolutions of the shareholders' meeting, the SEC, and the SET's notifications. There shall be a regular review to ensure that it is still appropriate and covers activities of the company, including being in line with additional requirements specified by regulatory authorities. The corporate authorization index shall be approved by the Board of Directors' meeting. |