

CORPORATE GOVERNANCE POLICY

TABLE OF CONTENTS

Vision and Missions	3
Objectives.....	4
Scope of Application	4
Definitions.....	4
Guide of Practices under the Good Governance Principles.....	4
Section 1 – Rights of Shareholders.....	4
Section 2 – Equitable Treatment of Shareholders	6
Section 3 – Role of the Stakeholders	6
Section 4 – Disclosure and Transparency	9
Section 5 – Responsibilities of the Board of Directors.....	10
5.1 Composition, qualifications and appointment of the Board of Directors	10
5.2 The independency of the Board of Directors	11
5.3 The role and duties of the Board of Directors (10 rules)	11
Rule 1 Lay out visions and strategies to direct the Organization	11
Rule 2 Consider the roles and responsibilities of the Board of Directors as the Organization’s leader that creates sustainable value for the business.....	12
Rule 3 Determine the objectives and the key targets/goals of the Organization that are for sustainability	13
Rule 4 Strengthen the effectiveness of the Board of Directors.....	14
Rule 5 Recruit and develop top executives and manage human resources	15
Rule 6 Promote innovations and operate business responsibly	16
Rule 7 Put in place appropriate risk management and internal control system	16
Rule 8 Maintain financial credibility and disclosure	17
Rule 9 Encourage the participation and communications with the shareholders	18
Rule 10 Responsibilities to the society and the environment	18

◀ **Vision** ▶

We build future growth with professionalism.

◀ **Missions** ▶

Invest in future business that deliver superior returns to all stakeholders and nurture sustainable development of subsidiaries.

Determination

“Do good deeds for all.”

Values

Professionalism

Innovativity

Empathy

Objectives

The Board of Directors intends to promote Metro Co., Ltd. to be efficient organization with good management and business morals and to have a transparent and verifiable management system which provides equality and fairness for the Organization's sustainable growth with the maximum benefits for the Organization and the trust and good relationship with the stakeholders. The Board of Directors prescribes the Corporate Governance Policy in line with international corporate governance standards for the Board of Directors, the executives and the personnel of the Organization to uphold and use as a guide of practices. The policy is consisted of 5 sections as follows:

- Section 1** Rights of Shareholders
- Section 2** Equitable Treatment of Shareholders
- Section 3** Role of the Stakeholders
- Section 4** Disclosure and Transparency
- Section 5** Responsibilities of the Board of Directors

Scope of Application

This Corporate Governance Policy applies to the Board of Directors, the executives and the personnel in all units of the Organization.

Definitions

Terms	Meanings
Organization	Metro Co., Ltd.
Board of Directors	Company's Board of Directors.
Sub-committee(s)	Sub-committees appointed by the Board of Directors as to support the Board of Directors' performance of duties as appropriate and necessary.
Director(s)	Person(s) who is/are fully qualified and appointed by the meeting of shareholders as director(s). This shall include the directors who are executives and those who are not and advisory directors.

Guidelines on Good Governance

Good governance means supervisory organization structure and relationship mechanism including the measures used to control the decision makings of the Board of Directors, the executives, the personnel of the Organization, the shareholders and other stakeholders to be in accordance with the objective to create sustainable value for the Organization.

Guide of Practices under the Good Governance Principles

Section 1 – Rights of Shareholders

1. Rights to sell or transfer shares and right to profit sharing

The Organization attaches importance to the protection of the shareholders' rights in being the owners that control the Organization through the Board of Directors appointed by the shareholders. Therefore, the Organization is well aware that it must appropriately provides basic rights to all

shareholders on an equitable and fair basis. The protected basic rights of shareholders are such as the right to sell and purchase, the right to transfer shares and the right to the Organization's profit sharing. The profit sharing will be allocated and distributed to the shareholders in accordance with the Dividend Payment Policy.

2. Rights to receive information, attend meetings and cast votes in the meeting of shareholders

The shareholders as owners of the Organization are entitled to attend meetings, propose meeting agenda in advance, nominate persons to be appointed as Directors, participate in making decisions on the Organization's important matters, approve material transactions which affect the Organization's business operation direction, cast their votes (by themselves or by proxy), receive invitation notices to the meetings and be provided with, and have access to, the Organization's information.

The Organization holds a meeting every year in compliance with the laws, Articles of Association and the Corporate Governance Policy. Guidelines of relevant actions are as follows:

Before the meeting of shareholders

- 1) Hold an annual general meeting of shareholders within 4 months from the end of each accounting year and convene an extraordinary general meeting of shareholders if a resolution of shareholders is required on an urgent basis.
- 2) For annual and extraordinary general meetings of shareholders, an invitation notice for a meeting will be prepared with the details such as the meeting venue date and time, the meeting agenda, the matters proposed to the meeting and the details for consideration, etc. and the said will be delivered to the shareholders in advance of the meeting for a period that is not shorter than that specified in the Articles of Association. The shareholders can read and get to understand the information for consideration on the voting at the meeting. No meeting agenda will be added without an advance notice to the shareholders. Moreover, the invitation to the meeting with the information on the date, time and venue of the meeting and the meeting agenda will be announced in a local newspaper in advance of the meeting. The meeting may be hold through electronic media in accordance with the Royal Decree on Meeting via Electronic Media B.E.2563 which the detail shall be provided in the invitation notice.
- 3) The Organization allows the shareholders to authorize a proxy to attend the meeting on their behalf. The Organization will prepare a proxy appointment form in accordance with the laws. and deliverer to the shareholders together with the invitation notice for the shareholders to be able to authorize other person as proxy to attend the meeting on their behalf. The rules, procedures and conditions for proxy appointment will be in accordance with the legal requirements.
- 4) The shareholders may propose meeting agenda and/or nominate persons to be appointed as directors in the annual general meetings of shareholders. The shareholders may also submit their queries, suggestions and opinions in advance of the general meeting of shareholders. The said can be done through several channels such as by e-mail and by post.

The proceedings of the meeting of shareholders

- 1) Arrange for the meeting venue that is convenient for travelling there to attend the annual general meeting of shareholders and comply with the public health measures to prevent the spread of disease in accordance with the guidelines as stipulated by the Ministry of Public Health and such meeting venue shall has sufficient capacity for the number of shareholders and proxies.
- 2) Arrange for the registration of each shareholder in a printed registration form and a printed proxy appointment letter for quick registration. The registration through electronic media will be processed in accordance with rules and regulations accepted by the law.
- 3) Set out guidelines of the meeting and facilitate the shareholders on an equitable basis. The shareholders may register to attend the meeting at any time throughout the meeting in order to

cast their vote on the agenda with respect to which a resolution has not yet been passed. They may express opinions freely in a timely manner.

- 4) At the commencement of the meeting, the Board of Directors, the Sub-committees, the executives as well as the auditor(s) and the legal advisor(s) may attend the meeting of shareholders to take the shareholders' opinions and respond to the shareholders' queries. Before the meeting, the Chairman of the meeting will assign the legal advisor(s) to the Organization to explain all the rules in relation to the meeting such as the opening of the meeting, the vote casting and the method to count the votes of the shareholders that are to cast their votes in each agenda.
- 5) The votes on each agenda will be counted and the result thereof will be informed to the meeting after the vote casting with respect to each agenda has been completed. When the officer has finished counting the votes, the Chairman will immediately inform the vote result details to the meeting.
- 6) The shareholders who attend the meeting after the Chairman of the meeting declared the meeting opened may cast their votes on the agenda in consideration on which the resolution has not yet been passed. The shareholders will be included in the quorum from such agenda onwards. As a result, the number of shareholders entitled to vote on each agenda may differ.
- 7) If Director and/or shareholder have any interest in any agenda, such Director and/or shareholder must inform the meeting as to abstain from casting his/her vote on, and/or leave the meeting room during, such agenda.

After the annual general meeting date

- 1) Submit the financial statements approved by the meeting to the Department of Business Development through the DBD e-Filing system within one month from the date on which the financial statements have been approved by the general meeting. The list of shareholders will be revised and submitted in accordance with the law.
- 2) Prepare and keep the minutes of the meeting of shareholders and the meeting resolutions at the Organization. If a shareholder wishes to have a look at the minutes and the resolutions of the meeting of shareholders, such shareholder can prepare a request letter and contact the Secretary to the Board of Directors by telephone at number 02-225-3227 for further coordination, disclosure and direct communication with the shareholder.

Section 2 – Equitable Treatment of Shareholders

The Organization attaches importance to all shareholders including the shareholders that are Directors, executives or personnel of the Organization and foreign shareholders. The Organization puts in place a guide of practices in terms of its supervision as to protect the basic rights of the shareholders on an equitable and fair basis and build trust to invest in the Organization. The Organization also allows the shareholders to exercise their rights to propose meeting agenda and nominate qualified person to be appointed as Directors.

The Organization has implemented clear measures in relation to internal use of information and announced the same to the Directors, the executives and the personnel of the Organization. The measures prohibit the using of internal undisclosed important information of the Organization to seek self-benefits and others' benefits. Violation thereof is deemed a serious case and will result in disciplinary punishments.

Moreover, all Directors and executives of the Organization are required to disclose information in relation to their interests and the interests of their relevant persons pursuant to the rules and procedures prescribed by the Organization and the relevant laws. That is in order for the Board of Directors to be able to consider the Organization's transactions which may cause a conflict of interest and to make decisions for the benefits of the Organization as a whole. In this regard, the Directors and the executives of the Organization who have any interest in the transaction to be entered into by the Organization will not participate in the decision-making on the entry into such transaction.

Section 3 – Role of the Stakeholders

The Organization attaches importance to the stakeholders being the shareholders, the customers, the competitors, the partners, the debtors, the creditors, the personnel of the Organization, the Government and governmental authorities/bodies as well as the society and community that require the Organization's attention/care as per their rights under the relevant laws. Therefore, for mutual sustainable developments, the Organization prescribed the Code of Ethics, the ethics of directors, advisors and executives, the ethics of the Organization's personnel and relevant policies as guides of practices for the Organization's personnel to uphold and comply with towards the stakeholders for the stakeholders to receive the Organization's fair and appropriate care and protection as per their rights and benefits as follows:

Shareholders

The Organization's business is operated by the persons who have knowledge and capability with transparency, righteousness and fair in compliance with the relevant rules, regulations and laws for sustainable and steady business growth. The Organization considers the returns to the shareholders and discloses accurate information on an equitable basis through several channels.

Customers

The customers are the most important group of people who make the business operate and gain the Organization's profits and incomes to be used as costs and expenses for business management and who contribute to the sustainability of the business. Therefore, the executives and the personnel of the Organization should treat the customers fairly to improve customers' satisfaction as follows:

- Sell products or services at a fair price with appropriate profit that is proportionate to the quality of the products and services in accordance with the agreed quantity, quality and price.
- Take care of, and provide services to, all customers on an equitable basis. Provide an equal opportunity to purchase the products and receive the services regardless of the situation.
- Refrain from any actions that will manipulate the customers' decisions to purchase the products or receive the services by using the Organization's superiority as negotiation factor or entering into a sale and purchase in a reciprocal manner or prescribing conditions for the customers to comply.
- Refrain from any actions that will cause an increase in the product price unreasonably.
- Treat the customers and provide services with kindness and amiability and keep confidential of the customers' confidential information.

Competitors

Competition stimulates economic growth and benefits consumers. The existence of competitors causes self-awareness and improvement of product or service quality. The executives and the personnel of the Organization should treat the competitors in a fair and ethical manner as follows:

- Avoid dishonest methods to destroy a competitor. Do not use an unlawful method or breach a confidentiality agreement to seek trade secrets of a competitor.
- Operate the business within the rule framework with professionalism.
- Cooperate in the competition to create good market condition such as provide information relating to new products or services and create new products or services.

Partners

The Organization considers it is important to treat the partners equitably within an honest and transparent competition framework, respect the rights of each other and not to use personal judgment or relationship to decide. These are to comply with the policy in relation to partners that is announced by the Organization as per the following conditions:

- Do not request or accept assets or any benefits from the partners, do not purchase from the partner who violates intellectual property right or human right and do not do business with the partner who acts unlawfully.
- Refrain from creating bargaining power with reciprocal method or creating requirements and be honest in doing business with each other.

Debtors

The Organization will strictly and fairly comply with the rights, duties and conditions that the debtors have towards the Organization as specified in the transactions, agreements or contracts and as required by the laws.

Creditors

The Organization operates under reasonable business conditions in line with the industry practice. The Organization complies with the trade conditions and contracts on an equitable and fair basis with honesty as to create trust and fairness for the creditors.

Personnel of the Organization

The Organization's personnel are a key factor in its business operation and a valuable resource for its business. Having good, capable, diligent and honest personnel will make an efficient and successful business. The Organization encourages the personnel to improve their knowledge and capability and work efficiently together for as long as possible. The Organization's personnel should be treated equitably and fairly based on the following principles:

- Set out measures to determine the remunerations of the Organization's personnel that are consistent with the Organization's performance and to give wages and rewards that are appropriate based on their competencies and work natures as well as to give rewards when the business gains more profits.
- Require the performance evaluation of the Organization's personnel to be carried out in a form of Key Performance Indicators (KPIs).
- Pay attention to the welfares that respond to the needs/desires of the Organization's personnel, workplace, work conditions and wellbeing. Provide up-to-date equipment and meeting rooms that are convenient to use. Support activities that encourage harmony. Also, provide protections against dangers that may arise from work, take care of the employees that are ill or injured and provide medical supplies and first aid as required by law.
- Constantly disclose sufficient information on the changes that have a significant effect on the employment, the welfares and the morale of the Organization's personnel.
- Support and provide trainings for the Organization's personnel as to improve their knowledge, proficiency and experience so that they have well understanding with regard to their works.
- Respect personal rights and competencies of the Organization's personnel and carefully keep personal data of the Organization's personnel and do not disclose the same without permission.
- Encourage the Organization's personnel to be good citizens and to do good things for the society.
- Arrange the organizational structure to have a clear career path.
- The Organization allows the Organization's personnel to file their complains and set the complaint management procedures as well as the protection for the complainants.

Government or governmental agencies/bodies

Government or governmental agencies/bodies are social units that everybody in the community must contact with respect to the government and the citizens of the nation. Therefore, the executives and the Organization's personnel should treat the Government or governmental agencies/bodies in such a way that the society remains peaceful under the requirements of laws as follows:

- Cooperate with governmental agencies/bodies in performing duties as good citizens and in entering into transactions with governmental agencies/bodies with honesty.
- Comply with the legal requirements in doing business, accounting and due payment of tax to the Government based on the business nature and do not allow any misconduct by a governmental officer in its business.
- Refrain from bribery of governmental units to facilitate himself/herself in any business operation.
- Refrain from providing cooperation or support in any actions of governmental officer(s) intending to commit corruption in whichever way.
- Refrain from giving any gifts or presents to a governmental officer except for the gifts or presents at an appropriate price given as per common occasions, festive seasons or traditions.
- Cooperate with governmental agencies/bodies in performing duties as good citizen and provide useful assistances to the society and community.
- Hold the right attitude and have trust in the governmental agencies/bodies. Do not be biased against, or avoid contact/communication with, governmental agencies/bodies.

Society and community

As members of a society vary in terms of status, occupations, religions, races and beliefs. With such differences, people can live together peacefully and pleasantly based on their living conditions by relying on the cooperation from all members of the society. Therefore, the Directors, the executives and the personnel of the Organization should be responsible in contributing to the society's growth and developments based on the following practice principles:

- Refrain from operating the business that makes the society deteriorate in terms of both morality and mentality which results in the members of society lacking quality and the creation of wrong value.
- Refrain from any actions that cause a negative environmental impact or destroy natural resources and environment. Support activities and cooperate and comply with the Government's policies in relation to the preservation of resources, environment and society.
- Pay attention to its business operation as to prevent it from being a cause of pollution to the environment and the society.
- Respect the intellectual properties of others or other businesses. Do not copy ideas or produce counterfeit products without relevant permission.
- Cooperate with all parties in the society to improve the society by sacrificing time, labor and financial resources that are appropriate to the Organization.
- Pay attention to creating jobs for the community that correspond to the potentials of such community causing the business growth and quality members of the society.

Section 4 – Disclosure and Transparency

The Organization has a policy to disclose accurate important information in a timely, transparent, equitable and reliable manner through channels that information can be easily accessed as follows:

1. Prepare and disclose financial reports, financial statements certified by a Certificated Public Accountant/Auditor in accordance with generally accepted accounting standards, operating result reports as well as other important information and reports.
2. Prepare summary reports on the Corporate Government Policy approved by the Board of Directors and its compliance reports.
3. Disclose the names, the roles and the duties of the Board of Directors and Sub-committees, the number of times they attend meetings and the number of times each director attend the Board of Directors' Meetings in the past year as well as the opinions derived from performing duties of Sub-committees in the annual report (if any).
4. Review the policy and transparently disclose the same on a regular basis for such policy to be consistent with the legal requirements currently in force.

Section 5 – Responsibilities of the Board of Directors

The Organization sets up its organization structure as per the good governance guidelines comprising the Board of Directors which is considered the representative responsible to the shareholders and has the role to supervise and oversee the Organization to be in compliance with the laws, the objectives and the Articles of Association and the resolutions of the meetings of shareholders. Moreover, the Board of Directors may appoint the Executive Committee and/or Sub-committees to perform duties in lieu of the Board of Directors in their respective main line of work as necessary such as the Audit Committee and the Nomination and Remuneration Committee, etc. Moreover, the Organization appoints the Secretary to the Board of Directors to coordinate and provide suggestions in terms of the laws and rules.

5.1 Composition, qualifications and appointment of the Board of Directors

The Board of Directors has a role, duties and responsibilities to supervise the management and ensure that the strategies, visions, policies, targets and missions that create maximum benefits to the shareholders have been put in place as well as monitor the implementation of such strategies and take care of all stakeholders on a fair basis.

- The composition of the Board of Directors is as follows:
 1. The Board of Directors is a group of people with ethics, morals, knowledge, capabilities and experiences in various fields from various professions/careers which are useful to the Organization's business operation without any discrimination against sex.
 2. The number of directors shall be as prescribed by the meeting of shareholders in the Articles of Association. There should be at least 5 directors.
 3. There should be at least 1 independent director in the Board of Directors.
 4. The Board of Directors appoints one director as the President and may consider appointing another one director or more than one directors as Vice-President(s).
- The qualifications of Directors, their appointment and term of office are as follows:
 1. The Directors must not have any prohibited qualifications under the Civil and Commercial Code including any other relevant laws and the Articles of Association.
 2. The Directors must not be a partner, director or shareholder in another juristic person that operates competing business with the Organization or to gain benefits for themselves. Such director must inform the meeting of shareholders before the meeting resolving to appoint the Director, except being Director in the group companies.
 3. The Directors must be honest and ethical, have visions, knowledge, experiences and others that are the most beneficial to the business operation. The Directors must also be able to dedicate their time to perform their duties to the fullest extent.
 4. The Director appointment process must be transparent and clear and must be done through a nomination to the meeting of shareholders for a resolution of appointment.
 5. The resumes and the details on positions of all Directors will be disclosed to the shareholders before the meeting of shareholders.
- The qualifications and appointment of independent directors are as follows:
 1. The independent directors must be independent from the major shareholder(s) and the management of the Organization and must have all of the required qualifications based on the rules prescribed by the Securities and Exchange Commission including other relevant laws.
 2. The independent directors must be able to dedicate their time to attend the meetings of the Board of Directors and must provide their opinions independently.

3. The appointment of independent director(s) must be done through a nomination to the Board of Directors for consideration before proposing ones to the meeting of shareholders for appointment.
- **Term of office**
The term of office of Directors is prescribed in compliance with the Articles of Association and the laws. In the annual general meeting of shareholders, one-third of the Directors shall retire. The Directors holding office for the longest period shall be the ones who retire. The retiring Directors may be re-elected to resume their positions by a majority vote of all shareholders attending the meeting and having the right to vote.

5.2 The independency of the Board of Directors

The Organization requires that the check and balance shall be put in place in order for the management to be reviewed if they fully, transparently and efficiently comply with the regulations, the Articles of Association and the guide of practices as follows:

1. The Organization sets its organization structure and separate the roles, authorization, duties and responsibilities of the Board of Directors comprising the Directors, the independent directors and the Directors that are executives in order that there will be a check and balance.
2. The independent directors are independent from the Organization's management and have sufficient access to the financial information and other business information that they can express their opinion freely in order to protect the interests of the shareholders or the stakeholders.

5.3 The role and duties of the Board of Directors (10 rules)

The Board of Directors has a rule, duties and responsibilities to drive and supervise the Organization to have a long-term and sustainable good operating result which is reliable for the shareholders and the stakeholders. Therefore, 10 rules have been set out as good governance guidelines as follows:

- Rule 1** Lay out visions and strategies to direct the Organization
- Rule 2** Consider the roles and responsibilities of the Board of Directors as the Organization's leader that creates sustainable value for the business
- Rule 3** Determine the objectives and the key targets/goals of the Organization that are for sustainability
- Rule 4** Strengthen the effectiveness of the Board of Directors
- Rule 5** Recruit and develop top executives and manage human resources
- Rule 6** Promote innovations and operate business responsibly
- Rule 7** Put in place appropriate risk management and internal control system
- Rule 8** Maintain financial credibility and disclosure
- Rule 9** Encourage participation and communications with the shareholders
- Rule 10** Encourage responsibilities to the society and the environment

The good governance principles focus on the roles and duties of the Board of Directors and they are the principles for the Board of Directors to use as guidelines for corporate governance as follows:

Rule 1 Lay out visions and strategies to direct the Organization

Strategies are a very important tool that will make the Organization achieve its objectives and targets/goals. Each level of strategies can direct future developments of the

Organization. Therefore, the Board of Directors should have a duties and responsibilities to lay out strategies for the Organization to be able to compete in business and industry. Each level of strategies is as follows:

- 1) Corporate Level: This is the visions and missions that will help the executives and the personnel of the Organization to understand the overall business of the Organization as well as the value that the Organization wants to have or create for the Organization's long-term success.
- 2) Business Level: The visions and missions of the Organization will be used for establishing specific strategies for each business line of the Organization. The said strategies mean market expansion strategy, market share increase strategy, market development strategy, product development strategy, strategy to expand to other business, etc. Appropriate business strategies will be chosen for each market condition.
- 3) Functional Level: the strategies innovation and technology of the operation will be laid out for each line of work such as marketing, production, finance and human resources.

Rule 2 Consider the roles and responsibilities of the Board of Directors as the Organization's leader that creates sustainable value for the business

2.1 The roles and responsibilities as the leader to supervise for good governance of the Organization

- 1) Establish the Organization's objectives and targets/goals
 - The Board of Directors has a role and duties to set the objectives and the main targets/goals in the Organization's business operation, the visions and the missions of the Organization. The said must be communicated to the personnel of the Organization so that they work towards the same direction and are determined to bring the Organization to achieve its goal to create sustainable values in terms of economy, society and environment, taking into account all groups of stakeholders.
- 2) Establish policies, strategies and operations as well as allocate important resources for the objectives and the targets/goals to be achieved as well as monitor, evaluate and take care of the operating result reports
 - The Board of Directors together sets and reviews the policies, plans and budgets for the operations that are consistent with the business direction. The Board of Directors also monitors and evaluates the turnovers on a regular basis. The competitiveness, industry trend, technologies and both long-term and short-term business impacts are taken into consideration for the Organization's management to develop or improve the turnovers and appropriately and effectively adapt under factors causing changes.

2.2 Creating sustainable values for the Organization

The Board of Directors encourages the establishment of Corporate Governance Policy and the Code of Ethics that cover the Organization, the Directors, the executives and the personnel of the Organization for the same to be used as principles in their performance of duties with responsibilities, care and honesty and for them not to cause a conflict of interest and misbehavior towards the shareholders as well as the stakeholders. Moreover, the Board of Directors also holds themselves as role model as the leader in corporate governance matters considering the benefits to the society and the environment.

In addition, the Board of Directors holds themselves as role model as the leader in corporate governance for the Corporate Governance Policy and the Code of Ethics to be communicated to the Directors, the executives and the personal of the Organization. That is for the Directors, the executives and the personal of the Organization to have sufficient understanding of the same so that they can be implemented and that a process is set up to monitor its compliance on a regular basis.

2.3 Performing duties responsibly with care and honesty towards the Organization and proceeding in compliance with the laws, the Articles of Association and the resolutions of the meetings of shareholders

The Board of Directors performs its duties to ensure that all Directors and executives perform their duties responsibly with care and honesty towards the Organization and to oversee that the operation complies with the laws, the Articles of Association and the resolutions of the meetings of shareholders.

The Board of Directors also has a duty to implement a financial and accounting report system and an appropriate internal control which are adequate and reliable for the works to be completed and accurate and for the interests of the shareholders and all groups of stakeholders to be protected. In addition, timely disclosure of accurate and complete information must be done.

2.4 Setting a clear scope of authorization and responsibilities for the executives and setting a mechanism to monitor the management's performance of assigned duties

2.4.1 The Board of Directors has a duty to establish an Audit Committee to perform a duty to examine and inspect the Organization to ensure that the Organization has an efficient and independent internal control and audit system.

2.4.2 The Board of Directors may appoint Directors and/or executives to be an Executive Committee to perform an act or several acts on behalf of the Board of Directors. The authorization will be within the scope of power of the Board of Directors. The Board of Directors may as well appoint Sub-committees to perform works and support the Board of Directors' performance of duties as appropriate and necessary. The Board of Directors has a power to amend or change the scope of power and duties as it deems appropriate or necessary.

2.4.3 The Board of Directors has arranged for the Charter of the Board of Directors and the Charter of the Executive Committee and Sub-committees. These Charters will specify the scope of duties and the responsibilities of the Board of Directors to be used as reference for performing duties of Directors. The allocation of the roles and duties of the Board of Directors and the management will be reviewed on a regular basis at least once a year for the same to be consistent with the Organization's direction, objectives, Articles of Association, resolutions of the Board of Directors, resolutions of the meetings of shareholders and as required by the laws.

Rule 3 Determine the objectives and the key targets/goals of the Organization that are for sustainability

The Board of Directors has together prescribed and reviewed the visions, the missions and the strategies for the Organization's business operation to achieve its objectives and goals/targets for the maximum economic benefit of the Organization and the shareholders. Clear short-term and long-term goals/targets have been set. Concrete scope of operation and work plan for each year have been determined with the economic conditions, the competition in the market, the risk factors and the overall operations in the past years being taken into account. The operation has been monitored for it to achieve the goal to create values for the Organization, the customers, the stakeholders and the society as a whole as well as to build confidences of the stakeholders. Opinions must be expressed independently and there must be no seeking of self-benefits or benefits of any other persons. No actions that cause a conflict or compete with the benefits of the Organization and the group companies can be done. Up-to-date innovations and technologies must be used appropriately and safely considering the responsibilities to the society and the environment. Be prepared to be the leader to bring the Organization forward continually towards sustainability.

Rule 4 Strengthen the effectiveness of the Board of Directors

1) The Board of Directors is well aware of its important role to oversee the business for the maximum benefits of the Organization and understands its roles and responsibilities. The roles of the Board of Directors and the management of the Organization are separated. The Organization's reliability with respect to transactions or activities and the Organization's compliance with the laws in an ethical manner must be ensured. These are for the Board of Directors' efficient performance of duties. In addition, the Board of Directors will together determine and review the board structure, the selection of the persons who have knowledge and are suitable to be Directors and the determination of remunerations of the Board of Directors to be proposed to the general meeting of shareholders.

2) The Board of Directors will select a suitable person to be the President and ensure that the composition of the Board of Directors and the Board of Directors' operation encourage independent uses of discretion to make decisions as to bring the Organization to achieve its prescribed objectives and goals/targets. The duties of the President cover the following matters:

- (1) Oversee and monitor to ensure that the Board of Directors' performance of duties is efficient and achieves the Organization's objectives and key goals/targets.
- (2) Oversee to ensure that every Director gets involved in encouraging the organizational culture that is ethical with good governance.
- (3) Determine the agenda of the Board of Directors' meetings by discussing with the management and have a measure to include important matters in the meeting agenda.
- (4) Allocate sufficient time for the management to propose matters and explain the issues carefully throughout.
- (5) Reinforce good relationship between the Directors that are executives and the Directors that are not executives and between the Board of Directors and the management.
- (6) Control the meeting to be efficient and comply with the Articles of Association and encourage and allow the Directors to express their opinions freely.
- (7) Be the chairman in the Board of Directors' meetings by controlling the meetings and having a casting vote in case of a tie vote in the Board of Directors' meeting.
- (8) Be the chairman in the meetings of shareholders by controlling the meetings of shareholders.

3) The Board of Directors oversees and ensures that there are clear and transparent rules and procedures to recruit and nominate Directors and that there will have the Recruitment and Director's Remunerations Policy in order to find the Board of Directors that are qualified and comprises of suitable knowledge and expertise. Backgrounds of such persons will be considered and opinions will be proposed to the Board of Directors before such persons will be nominated to the meeting of shareholders to consider appointing such persons as Directors. Moreover, information about the persons nominated to the shareholders will be disclosed for consideration and the rules and procedures to recruit Directors will be reviewed and proposed to the Board of Directors before the recruitment of the Directors retiring by rotation.

The Board of Directors will consider and review the determination of remunerations of Directors and Sub-committees to be in line with their duties, performance and responsibilities assigned as well as their performance of duties to achieve the objectives, targets/goals and directions set by the Organization before proposing to the meeting of shareholders to consider approving. The determination of remunerations of Directors will be considered and compared with those of other companies in the same/similar business/industry.

4) The Board of Directors prescribes and reviews the scope and mechanism to oversee the policies and the operations of the group companies and/or other business in which the Organization has materially invested on a regular basis. That includes appointing person(s) to be director(s) or executive(s) of, or person(s) having power to control over, group companies.

5) The Board of Directors determines that there must be internal audits on the Organization's system pursuant to the COSO (the Committee of Sponsoring Organizations of the Treadway Commission) and use the risk management system as a tool in its operation. The adequacy of internal control system is assessed every year. A systematic IT emergency plan is

established. These are in order to prevent or mitigate the incidents that may cause damages to the business operation for the business operation to be able to continue. Focuses will be on the safety and the compliance with the laws, rules, regulations or relevant agreements as well as the accuracy of information, the image and credibility of the Organization.

6) The Board of Directors, the Sub-committees and each Director will evaluate their performance annually at least once a year. The evaluation will be carried out for the whole board/committee and individually by self-evaluation method. The evaluation results will be prepared and reported to the Board of Directors meeting to acknowledge the work results and problems. The conclusions derived from the meeting will be further used to improve the Board of Directors' performance of duties. For the evaluation of performance, the Organization will disclose the rules and procedures of the evaluation accordingly.

Rule 5 Recruit and develop top executives and manage human resources

The Board of Directors is well aware that the personnel holding positions in whichever level at the Organization are a part to drive the Organization towards its goals. Therefore, the Board of Directors ensures that the recruitment and development of all levels of executives are carried out appropriately and transparently. The knowledge, skills and experience will be considered and the determination of remunerations and the evaluation will be done appropriately. Human resource management and development will be controlled so that they are consistent with the direction and the strategies of the Organization.

5.1 Recruitment and appointment of top executives

The Board of Directors takes care of the recruitment of the personnel by screen for those who are fully qualified and suitable and understand the shareholding structure and the relationship of the shareholders that may affect the management and have knowledge and expertise in the Organization's business and are able to move the Organization forward. Moreover, they must have leadership qualities and have no derogatory behavior. The remunerations of the top executives will be within the limit approved by the Board of Directors' meeting and consistent with the Organization's work result and the performance of each executive for the maximum benefit of the Organization.

5.2 Top executive succession plan

The Board of Directors has a duty to ensure that the top executive succession plan has been made as to maintain the trust of the shareholders, the Organization as well as the personnel of the Organization that the operation of the Organization will be continued.

5.3 Personnel development

The Organization encourages and facilitates that trainings and knowledge development are provided constantly to the Board of Directors, the Sub-committees, the executives and the Secretary to the Board of Directors for they to continually have new knowledge and ideas for their works in consistent with the Organization's business operation as follows:

1) Every time there is a change of Director, the Secretary to the Board of Directors and/or executive should hold an orientation for all new Directors and deliver the documents and information that are useful for the new Directors' performance of duties such as the Charter of the Board of Directors, the Corporate Governance Policy, the Code of Ethics, the Articles of Association, the shareholding structure, the Organization's operating results, the relevant rules and laws, etc. The Secretary to the Board of Directors will as well introduce the business nature and the direction of the Organization's business operation to the new Directors in order for the new Directors to have knowledge and understanding in the business and the operation of the Organization in each respect.

2) The Organization encourages that the Directors and the executives receive a training on corporate governance held by a reliable training provider such as the Thai Institute of Directors Association, the Office of Securities and Exchange Commission and the Stock Exchange of Thailand, etc.

Rule 6 Promote innovations and operate business responsibly

The Board of Directors attaches importance to the creation of organizational culture that encourages/promotes innovations. The Board of Directors ensures that the management includes the same in its review of the strategies of development plan and operating result monitor as to increase the values for the business as per the surrounding factors that change regularly. That covers from the determination of business model, objectives and targets/goals with the mutual benefits of all groups of stakeholders between the Organization, the customers, the partners, the society and the environment being taken into consideration. Policies must be established and reviewed for the Directors, the executives and the personnel of the Organization to uphold and strictly comply with such as the Corporate Governance Policy and the Risk Management and Internal Audit Policy.

Rule 7 Put in place appropriate risk management and internal control system

The Board of Directors is well aware of its role to ensure that the Organization has a risk management and internal control system that will make the Organization efficiently achieve its objectives and comply with the relevant laws and standards. Guidelines of the said are as follows:

1. Arrange for an Audit Committee which should be comprised only independent directors having qualifications and duties based on the rules of the Office of the Securities and Exchange Commission. The Board of Directors grants the Audit Committee an access to the information that is necessary for their performance of duties as follows:

- 1) Review and ensure that the business has correctly prepared financial reports;
- 2) Review and ensure that the business has an appropriate and effective internal audit and control system;
- 3) Review and ensure that the business complies with the relevant laws and standards;
- 4) Consider connected party transactions or transactions that may cause a conflict of interest based on the securities and exchange law and the rules and regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission, the regulations of the Revenue Department and the relevant laws to make such transactions reasonable and bring the maximum benefits to the Organization;
- 5) Report on to the Board of Directors the evaluation of internal control and risk management system and the follow-up on correction result as least 4 times a year.

2. The Board of Directors has a duty to supervise and ensure that the Organization has an appropriate risk management system. The said is done by establishing a clear Risk Management and Internal Audit Policy and having the executives and the personnel of the Organization assess potential risks and impacts as to define the level of risk and assign an appropriate risk management method/approach and report the same to the Board of Directors.

3. The Board of Directors has a duty to monitor and manage the connected party transactions or the transactions that may cause a conflict of interest between the Organization and its management, the Board of Directors or the shareholder(s). The Board of Directors also has a duty to prevent any inappropriate uses of the Organization's assets, information and

opportunities and prevent any entries into transactions with the persons(s) having relationship with the Organization in an inappropriate manner as follows:

- 3.1 Establish and review a Connected Party Transaction Policy based on the securities and exchange laws, the Civil and Commercial Code, the regulations of the Revenue Department and the relevant laws.
- 3.2 Assign the Audit Committee to inspect, review and report to the Board of Directors.
4. Consider establishing a clear policy and guide of practices on anti-corruption and communicate the same to the Organization's Directors, executives and personnel of all level for them to uphold and comply.
5. Ensure an establishment of the guidelines and channels to receive complains in relation to any violation of law or breach or non-compliance with the Code of Ethics, violation of human right or behavior showing a sign of corruption of the personnel of the Organization. The whistleblower/complainant may choose not to disclose his/her name, address and telephone number taking into account the safety and damages of the whistleblower/complainant. Channels for submitting complains or clues are announced on the Organization's website as follows:

By post: Chairman of the Board of Directors
Metro Co., Ltd. No. 180-184, 7th Floor, Ratchawong Road,
Chakkrawat Sub-district, Samphanthawong District,
Bangkok 10100

Email: gcg@srikrungwattana.com

Moreover, clear procedures for complaint management, record, monitor, problem-solving and report have been established.

6. Carefully comply with the Personal Data Protection Act. B.E. 2562 and using confidential information of the customers and maintain confidentiality thereof. Do not use the same for the benefits of the Directors, the executives, the personnel of the Organization and relevant persons, except for the disclosures required by law.

In addition, the security of information in the IT system must be considered important. Third-party access to the Organization's information must be controlled or prevented. Rights to access the information must be granted to each level of the personal of the Organization as per their power, duties and responsibilities. Moreover, only the relevant person(s) must be informed of the information only the extent necessary for their performance of duties. The use and storage of important information must be controlled and carried out carefully and cautiously. Any disclosure of information require permission from the executive of the relevant unit. In case any third parties are involved in a specific project in relation to the information that has not yet been disclosed to the public, such third parties must enter into a non-disclosure agreement. Uses of internal information must be prescribed in writing in the Risk Management and Internal Audit Policy for correct understanding on the guide of practices.

7. Require the Directors, the managing director(s), the executives and the auditors to prepare and report to the Secretary to the Board of Directors on the changes in the securities holding that may cause a conflict of interest. The report must be done within 30 days from the date on which they take the position and must include those of themselves, their spouses or life-partners and children who are still minors.

8. Prepare and announce a personal data protection policy and relevant rules, mechanisms and supervisory measures as to comply with the Personal Data Protection Act B.E. 2562 (2019).

Rule 8 Maintain financial credibility and disclosure

The Board of Directors is well aware of its role and duty to maintain the Organization's financial credibility to the shareholders and other stakeholders. The Board of Directors will take care of financial report preparation system and monitor the financial liquidity adequacy and the

ability to repay debt of the Organization. The Board of Directors may appointed the Audit Committee consisting of independent directors to be responsible for the quality of financial reports and internal control system. In the disclosure of financial statements, the Board of Directors is responsible for the consolidated financial statements of the Organization and its group companies that are prepared in accordance with Thailand's generally accepted accounting standards. Appropriate accounting policies have always been applied and complied with. Careful discretions and the best forecasts/estimations are used in the preparation. Sufficient important information is disclosed in the notes to the financial statements.

The Board of Directors arranges for an effective internal control system to make the accounting records accurate, completed and adequate to maintain the assets and to be aware of and prevent corruptions or transactions that are significantly unusual. The Board of Directors also has plans to solve financial problems/issues when the Organization faces a financial difficulty or is likely to face so, considering the stakeholders' rights.

Rule 9 Encourage the participation and communications with the shareholders

The Board of Directors is well aware of the basic rights that the shareholders are entitled to on an equitable and fair basis as the owners of the Organization. Such basic rights are the right to direct the Organization's business operation, the right to sell and purchase or transfer the shares, the right to profit sharing, the right to attend meetings, propose meeting agenda in advance and nominate persons to be appointed as Directors, the right to participate in making decisions on the Organization's important matters and approve significant transactions that affect the direction of the Organization's business operation, the right to vote by himself/herself or by proxy, the right to receive the invitation notices to meetings and the right to receive and have access to the Organization's information both before and after meetings as well as the consideration results and the voting results through communication channels.

Rule 10 Responsibilities to the society and the environment

The Board of Directors should pay attention to the society and the environment, support and encourage environment care for the Organization, the society and community and general places, consider the environmental impacts before proceeding with any actions, arrange for the production tools/equipment or process or the services that do not destroy the society and the environment. The Board of Directors should control the Organization so that it complies with the relevant environmental laws as well as support social and environmental activities.

The Corporate Governance Policy shall be effective on 8 June 2022

Published on 16 June 2022

- Signature -
Mrs. Wantana Thongthai
Chairperson

DO GOOD DEEDS FOR ALL