

## Part 2 : Corporate Governance

### 6. Corporate Governance Policy

#### 6.1 Overview of Corporate Governance Policy and Guidelines

The Board of Directors is confident that a proper, transparent, and accountable governance system is in place along with checks and balances and an internal control system that is sufficient and appropriate. Alongside these mechanisms are due respect for the rights and equality of shareholders and accountability to all stakeholders. These key factors contribute to the enhancement of the organization's immunity and promotion of a balanced and sustainable growth in the long-term.

The Board of Directors therefore laid down "The Good Corporate Governance Code, Third Edition" in writing, consisting of 4 parts of information, which are good corporate governance policy, the 8 good corporate governance principles, business ethics, and code of conduct of the company directors, the management, and employees. This latest edition shall be acknowledged and implemented by all directors, the management, and employees. The good corporate governance code was prepared in two languages: Thai and English. The company communicates and monitors consistently to ensure compliance with the company's good corporate governance code by disclosing it on the company intranet and website. The manual was distributed to directors, the management, and employees, which required that all of them comply with such manual strictly. (See full details of good corporate governance policy, good corporate governance principles, business ethics, and code of conduct for company directors, the management, and employees in attachment 5 "Good Corporate Governance Code" or the company website under the heading "Corporate Governance : Good Corporate Governance Code").

#### Corporate Governance Policy

The Board of Directors has prescribed the following good corporate governance policy as a practice guideline for the Company and its subsidiaries' directors, the management and all employees.

1. Directors, the management, and all employees are fully committed to the application of corporate governance principles, business ethics, and code of conduct for directors, the management, and employees to company operations.
2. Directors, the management, and all employees must perform their duties responsibly, prudently, earnestly, and honestly in accordance with the relevant laws, Articles of Association, and notifications.
3. Actions shall be taken to ensure that the company management structure contains clear prescriptions of powers, duties, and responsibilities of each company committees and the management.
4. An internal control system shall be installed and risk management shall be managed at suitable levels, including an accounting system and financial statements which are accurate and reliable.
5. Information shall be disclosed in a sufficient, reliable, and timely manner to the extent that the legitimate interests of the company are not prejudiced.
6. The ownership rights of shareholders shall be appreciated and respected. Shareholders shall be treated equitably.
7. Undertakings shall have regard to the responsibilities of shareholders, stakeholders, communities, society, and the environment.

8. There shall be a determination to strive towards business excellence with a commitment to the creation of customer satisfaction by receiving comments and self-assessments in order to enhance management capabilities and continually promote productive creativity.
9. Virtue, ethics, and good values shall be instilled. Employees shall be treated fairly with a commitment to develop and enhance the capabilities of personnel.
10. Dishonest conduct, corruption, and intellectual property violations shall be suppressed. Laws and human rights shall be respected.
11. Conflicts of interest shall be dealt with prudently and reasonably with due regard for the Company's interests.

### 6.1.1 Policy and Guidelines for The Board of Directors

#### 1. Nomination of Directors and Top Management

##### The Nomination method of persons to be appointed directors and independent directors

The Board of Directors has placed emphasis on the transparent nomination of directors in accordance with the good corporate governance code. Therefore, a policy for the nomination of directors and top management has been determined in order for the structure of the Board of Directors to consist of directors with diverse qualifications and in line with the strategic direction of the company's business including the qualifications as specified in the Charter of the Board of Directors.

##### Criteria for the nomination of directors

For nominating process of the persons to be appointed directors, the company has set the criteria as follows:

#### 1. Board diversity policy

The company recognizes the importance of board diversity, as the governance and decision-making duties of the board directly impact the company's operations. Therefore, the Board should be composed of individuals with diverse knowledge, abilities, and experiences to provide a broad perspective, analytical thinking, and a comprehensive view of various situations. This diversity enables the company to implement strategies, achieve its goals, and ensure sustainable growth.

The qualifications of nominated directors shall be diverse in terms of educational level, professional skills, specific expertise, such as business administration, engineering, financial accounting, legal, corporate governance, or other relevant areas that align with and benefit the company's business. These qualifications should also align with the company's business strategy without discrimination based on gender, age, race, nationality, or place of origin, among other factors.

#### 2. Qualifications of directors

- Having leadership, vision, integrity, and ethics, as well as transparent work experiences.
- Being qualified and not be prohibited under the laws and the company's Articles of Association.

#### 3. In the case of nominating retiring directors for another term, their past performance as members of the Board and various committees will be additionally considered.

#### 4. In the case of the nomination of persons to be appointed as independent directors, they must have the qualifications required for independent directors, in accordance with the Notification of the Capital Market Supervisory Board.

## Process for the nomination of directors and independent directors

1. The Nominating Committee has been assigned to select qualified persons having appropriate qualifications to be nominated as company directors for consideration by the Board of Directors, prior to submitting to the shareholders' meeting for approval by the majority votes of the shareholders present at said meeting.

In the case where the retirement took place prior to term completion with the remaining term being not less than 2 months, the Board of Directors' meeting shall then be authorized to select the persons from the candidates proposed by the Nominating Committee for further appointment as company directors by the majority votes of not less than 3/4 of the remaining directors. In such case, the newly-appointed directors shall serve out the remaining term of their predecessors.

2. The Nominating Committee will use Board Skill Matrix by the analysis of skills, experience, knowledge, and expertise of the board as consideration information for selecting directors in accordance with the strategy of the company's business operation.

In addition, regarding the nomination of new board members, the Nominating Committee has considered more in terms of knowledge, ability, and experience that can be beneficial to the performance of directors and essential to the structure of the board that is still lacking.

3. The Nominating Committee has considered the person to be nominated to serve as directors, apart from professional directors of the Thai Institute of Directors Association (IOD). At present, the company has 1 independent director recruited from the Director Pool of IOD. The company has also provided an opportunity for minor shareholders to participate in the nomination of persons to be elected as directors.

With regard to the nomination of persons to be appointed independent director, the Nominating Committee shall select from those persons having qualifications required for independent directors, in accordance with the notification by the Capital Market Supervisory Board, in addition to basic qualification requirements above.

## Independent director's qualifications

The Board of Directors resolved to adopt the definition for "independent director" having qualifications in accordance with the notification of The Capital Market Supervisory Board as follows:

1. Holding shares not exceeding 1 percent of the total number of voting rights of the company, its parent company, subsidiary, associate, major shareholder, or controlling person of the company, including the shares being held by related persons of independent directors.
2. Neither being nor having been an executive director, employee, staff, or advisor who received regular salaries, or being a controlling person of the company, its parent company, subsidiary, associate, same-level subsidiary, major shareholder, or persons having supervision authority over the company, unless the foregoing status ended not less than two years prior to the date of their appointments as independent directors. Nevertheless, such prohibited nature would not apply in the case of these independent directors having earlier served as government officials or advisors to government agency acting as major shareholder in the company or having supervisory authority over the company.

3. Not being a person related by blood or registration under laws, such as father, mother, spouse, sibling, and child, including spouse of the children, the management, major shareholder, controlling person, or person to be nominated as the management or as controlling person of the company or its subsidiary.
4. Not having business relationship with the company, its parent company, subsidiary, associate, major shareholder, or controlling person of the company, in such manner likely to interfere with one's own independent judgement, and neither being nor having been a significant shareholder or person having supervisory authority over the person who has a business relationship with the company, its parent company, subsidiary, associate, major shareholder, or controlling person of the company, unless the foregoing relationship ended not less than two years prior to the date of appointment as independent director.

The term 'business relationship' aforementioned under paragraph one included any normal business transaction, rental or lease of immovable property, transaction relating to the assets or services, or the granting or receipt of financial assistance through receiving or extending loans, guarantee, providing assets as collateral, including any other similar action, resulting in the company or its counterparty being subject to indebtedness payable to the other party in the amount of three percent or more of the net tangible assets of the company or twenty million Baht or more, whichever is lower. The amount of such indebtedness shall be calculated according to the calculation method for the value of connected transactions under The Notification of The Capital Market Supervisory Board regarding The Compromise Criteria for Connected Transactions. The combination of such indebtedness shall include indebtedness taking place during the course of one year prior to the date on which the business relationship with the person commences.

5. Neither being nor having been an auditor of the company, its parent company, subsidiary, associate, major shareholder, or controlling person of the company, and not being a significant shareholder or person having supervisory authority, or partner of an audit firm which employs auditors of the company, its parent company, subsidiary, associate, major shareholder, or controlling person of the company, unless the foregoing relationship has ended not less than two years prior to the date of appointment as independent director.
6. Neither being nor having been any professional advisor, including legal advisor or financial advisor, who receives an annual service fee exceeding two million Baht from the company, its parent company, subsidiary, associate, major shareholder, or controlling person of the company, and not being a significant shareholder or person having supervision authority or partner of the professional advisor, unless the foregoing relationship has ended not less than two years prior to the date of appointment as independent director.
7. Not being a director who has been appointed as the representative of the company's director, major shareholder, or being a shareholder who is related to the major shareholder.
8. Not engaging in business operations of the same business nature or in competition against the business operations of the company or its subsidiaries, nor serving as a significant partner in a limited partnership or otherwise serving as a director participating in the management, or serving as an employee or consultant receiving a regular salary or holding over 1% shares out of total shares in

other companies engaging in the same business nature or in competition against the company and its subsidiaries.

9. Not having any characteristics which make him incapable of expressing independent opinions with regard to the company's business affairs.

After being appointed independent director with qualifications complying with the criteria under item 1 to 9, the independent director may then be assigned by The Board of Directors to participate in the decision-making procedures for the company, its parent company, subsidiary, associate, same-level subsidiary, major shareholder, or controlling person of the company on the condition that such decision must be a collective one.

Additionally, in the past accounting period, the independent directors of the company had neither business relationship nor professional services. Also, the appointed independent directors never have or had business relationship or professional services that exceeded the rules stipulated in the notification of The Capital Market Supervisory Board regarding the Application for and Approval of Offer for Sale of Newly Issued Shares.

#### **The number of directors representing each major shareholding group**

Directors representing Thai shareholders' group	5	positions
Directors representing Japanese shareholders' group	5	positions
Independent directors	5	positions

#### **The rights accorded minor shareholders regarding director(s) appointment**

##### **● Nomination of Directors**

The company provided minor shareholders with the opportunity to nominate candidates to be appointed as company directors at the annual shareholders' general meeting in advance according to the criteria specified by the company, whose further details were displayed on the company website under the heading "Investor Relations: Shareholder Information (Shareholders' Meeting)".

##### **● Vote-casting method for director election**

According to company articles of association no. 20, the shareholders' meeting was authorized to elect company directors according to the criteria and method as follows:

- One shareholder shall have one vote per one share.
- Each shareholder must exercise all of the votes he or she has under the first paragraph to elect one or several persons to be a director or directors and must not allot his or her votes to any person in any number.
- The persons receiving the highest number of votes, followed by those with descending highest number of votes, shall be elected as the directors fulfilling the number of directorship required to be elected by the shareholder's meeting. In case the number of votes for the candidates in descending order are equal and exceed the number of directors to be elected at said meeting, the Chairman shall cast the deciding vote.

#### **The nomination method for the persons to be appointed top management and highest-ranking executive**

##### **● The nomination of the top management**

The company places great importance on the process of recruiting and appointing top management positions, focusing on selecting internal personnel who possess knowledge, skills, integrity, and ethics.

Additionally, the company is committed to continuous development and enhancing the potential of its employees to provide opportunities and prepare them for future growth into top management roles.

The nomination process is carried out through an assessment of potential and readiness for the position. Candidates who are evaluated as having outstanding potential and capabilities, along with the appropriate qualifications, will be assigned challenging tasks and increased responsibilities. However, if internal development cannot meet the company's needs in a timely manner, the company may consider recruiting external candidates with suitable qualifications to fill the position.

The Nomination Committee will be responsible for selecting suitable candidates and presenting their names for approval by the Board of Directors.

- **The nomination of the highest-ranking executive**

For the recruitment and nomination of the Managing Director, the highest-ranking executive of the company, the Nomination Committee will consider both internal management and external candidates with the appropriate qualifications. The selected individual must possess knowledge and management skills, have a deep understanding of the company's business, demonstrate leadership abilities, and have organizational management experience. Additionally, they should be capable of achieving the objectives and goals set by the Board of Directors. Furthermore, candidates must not have any prohibitive characteristics as defined by relevant laws and regulations.

In addition, the company has established a clear and transparent succession plan and policy to ensure preparedness in case of emergencies or retirements. The Nomination Committee will present suitable candidates for consideration and appointment by the Board of Directors.

### **Succession Plan**

The Board of Directors supervises the organization to operate business continuously and efficiently. Therefore, a succession plan has been approved to prepare for taking on key management positions at all levels, ranging from the position of Managing Director, who is the highest-ranking executive of the organization, to the division executive level. The recruitment and development approach outlined in this plan will enable the company to maintain continuous and efficient operations, support business expansion, and align with the company's direction. It also provides opportunities for new generations to participate in managing the organization, ensuring alignment with ongoing changes.

The company has established criteria for selecting and developing the management to fill key positions, including the highest executive role. The process includes the following steps:

1. Analyze the company's business situation and identify key positions that require successors while also assessing the urgency of these positions.
2. Determine the qualifications, knowledge, abilities, and skills required for the management and the highest-ranking executive. The selected individual must demonstrate leadership, possess a clear vision, exhibit integrity, and align with the company's culture.
3. Select and evaluate the potential of subordinate executives who meet the established criteria while also analyzing individual qualifications to assess their readiness for the position.
4. Develop and implement an Individual Development Plan (IDP) to enhance potential and capabilities, such as through task assignments, job rotations, and the development of both job-related and leadership skills.

5. Monitor, evaluate, and summarize the assessment of potential and readiness before considering the appointment of a successor and assigning new responsibilities.

In 2024, the progress of the succession plan was reported to The Board of Directors once.

## **2. Remuneration for the Directors and Management Members**

The Board of Directors set up a policy on the determination of the director's remuneration in a fair and reasonable manner and assigned The Remuneration Committee to be responsible for setting the budget and allocation criteria for the directors on a comparative basis with other companies in the same business category. Consideration was given to such areas as expansion in the company's business activities, business growth rate, operating results, together with proper reference to the authority, duty, responsibility scope, the financial liquidity position, the factors posing possible impacts on both the company and overall economic situation, and performances by the directors. In addition, any director being assigned as a director of various committees would also be entitled to additional remuneration, depending on the added responsibility. The Remuneration Committee set the criteria on meeting allowance and yearly remuneration. Said resolution would be forwarded to The Board of Directors' meeting for their consideration prior to submitting to the shareholders' meeting for final approval of said remuneration budget.

Whereas the remuneration authorization for top management and other management members would be required to follow the criteria set forth by the company, in term of operation results, the duty and responsibility scope, as well as the individuals' performance evaluation by said top management and management members, who would be entitled to such same remuneration criteria. The Board of Directors' meeting approved the meeting allowance for Executive Directors attending in The Executive Committee's meeting

The Board of Directors was of the opinion that the remuneration structure was appropriate to the responsibilities and able to motivate directors and management members to lead the organization to carry out both short-term and long-term goals, as well as it can be compared with the level practiced in the industry.

## **3. The Independence of The Board of Directors from the Management**

The company has separated the role and responsibility between The Board of Directors and the management in a clear manner by setting up The Board of Directors Charter and The Executive Committee Charter, which prescribe the duty and responsibility scope for each committee separately. In addition, the company specified the Chairman of The Board of Directors and the Managing Director to be different persons, and the Chairman must not participate in the management of the company so as to clearly separate the supervision and management authority for the company and contribute to proper authority balance in company management within the company. In relation to this, the company has set up the authority, duty, and responsibility scope for the Chairman and the Managing Director separately.

## **4. Development for the Directors and the Management**

### **Training attended by the directors**

The Board of Directors has set up a policy to promote and support those training activities seeking to promote further knowledge for the directors, the management, and all parties concerned on a consistent basis so as to gain better effective skills and understanding regarding their duty assignments. These activities included the programs organized by Thai Institute of Directors Association (IOD) and other agencies concerned, as well as the meeting to exchange opinions with the directors and the management of other organizations, in order to apply the knowledge and experience gained to develop the company.

### Orientation for new directors

The company hosted the orientation course for new directors to properly prepare them for director assignments and to help them understand the company's business operation, organizational structure, and business nature. The company arranged factory tour and organized presentations on company background, business perspective and business policies, directors' role and duty, good corporate governance, and related regulations for these new directors. The company also provided them with the manual for directors of listed company which comprises the company's articles of association, charter for The Board of Directors, charter for sub-committees, the good corporate governance policy, good corporate governance principles, business ethics, and code of conduct for the company directors, the management, and employees, anti-corruption policy, other related regulations, and annual registration statement / annual report (form 56-1 one report) to serve as their practice guidelines during the directorship term.

### 5. Performance Evaluation of Directors

The Board of Directors shall conduct a formal annual performance evaluation of itself and sub-committees. The evaluation results shall be used to strengthen their future performance. The Board of Directors has established the guidelines as follows:

1. The performance of The Board of Directors and sub-committees shall be evaluated at least once a year.
2. The Board of Directors shall disclose performance evaluation results, whether as a whole or as individuals, in the corresponding annual registration statement / annual report (Form 56-1 One Report).
3. The Board of Directors shall use evaluation results to improve its and sub-committees' performance.

### 6. Governance of Subsidiaries and Associates

The Board of Directors shall ensure that the company's governance framework and policies appropriately extend to and are accepted by subsidiaries and other businesses in which it has a significant investment. The Board of Directors has established the guidelines as follows:

1. The Board of Directors shall consider and establish a subsidiaries' governance policies, including:
  - 1) The appointment of a director, a management member, or another authoritative post to a subsidiary. The senior executive team of the investing company shall consider a director or a management member from within the group who possesses the knowledge, ability, and expertise in the subsidiaries' business to represent the company as an investor or in compliance with the joint-venture agreement.
  - 2) The scope of duties and responsibilities of the position in 1). The Board of Directors shall also have the representative oversee that the subsidiaries' operations comply with its own policies. If the subsidiaries' have other investors, The Board of Directors shall require the company's appointed representative to perform his or her role in the subsidiaries' in the best interest of the subsidiaries while maintaining compliance with the company's policies.
  - 3) The suitability and adequacy of the subsidiaries' internal control, along with the conformity with relevant laws and regulations of all transactions.
  - 4) The disclosure of the subsidiaries' financial information, operating results, related party transactions, acquisition and disposition of assets, other important transactions, capital increases or decreases, termination, etc.



2. For any significant investment in a business, The Board of Directors shall make certain that the shareholders' agreement or another agreement in place clearly defines the company's ability to manage the subsidiaries' affairs, partake in major decisions, and monitor the subsidiaries' performance, which will enable the company to prepare its financial statements in a timely manner and in conformity with relevant standards.

In addition, The Board of Directors assigned a policy to appoint the Managing Director as directors in its subsidiaries and associates so as to facilitate smooth and consistent operations management for these companies.

## **6.1.2 Policy and Guidelines Related to Shareholders and Stakeholders**

### **1. Protecting the Rights of Shareholders and Promoting Exercise of Rights**

The Board of Directors appreciates and respects the ownership rights of shareholders, ensuring that no actions are taken to violate or infringe upon the rights of shareholders. Furthermore, it promotes shareholders to communicate with each other freely without any restrictions or barriers. The shareholders are entitled to fair and equitable treatment. The interests of shareholders are fairly safeguarded and the exercise of rights by all shareholder groups are supported and promoted, whether domestic or foreign, major shareholders, minority shareholders or institutional shareholders, incorporating both the basic rights of shareholders, and the other rights to determine directions for operations and decisions on matters having a significant impact on the company, as follows:

#### **1.1 Basic Rights**

Referred to the right for share transaction, the right to receive equitable profits allocation in term of dividend payment, the right to access company information in sufficient, timely, and equitable manner, the right to attend and cast votes at the shareholders' meeting, the right to elect individual company director and approve directors' remuneration, the right to appoint company auditor and approve audit remuneration, and the right to appoint proxy to attend and cast vote on his/her behalf.

#### **1.2 The Right to Significant Information Access**

Shareholders were entitled to access information on an equitable basis. In that regard, the company facilitated information distribution in both Thai and English languages via the channels of The Stock Exchange of Thailand and company website to provide shareholders with an additional access channel. Such information included performance results, connected transactions, changes in the funding structure, changes in supervisory control, transactions of significant company assets, and other information essential for decision-making by shareholders.

#### **1.3 The Right to Attend the Shareholders' Meeting**

The company has a policy to support and facilitate the shareholders, including institutional investors, to attend the shareholders' meetings by holding its annual shareholders' meeting regularly each year, within 4 months after completing its accounting year. The company held its meeting on such date, time, and venue, deemed convenient to the shareholders, to facilitate their meeting attendance. Nevertheless, in the event of such emergency situations possibly affecting the shareholders' interests, or involving amendments to the laws or company articles requiring approval by the shareholders, the company was authorized to convene the extraordinary shareholders' meeting on a case by case basis. For 2024, the company convened

the shareholders' general meeting once, without convening any shareholders' extraordinary meeting, according to the following details:

- **Prior to the shareholders' general meeting**

(1) The company provided the minority shareholders with the opportunity to propose a meeting agenda prior to the meeting date for 2024, during the period of December 1 - 31, 2023, by providing related conditions on company website in both Thai and English languages, together with news channel of The Stock Exchange of Thailand. Nevertheless, there were no shareholders proposing any meeting agenda during said specified period.

(2) The company informed the shareholders of the resolution to convene the shareholders' meeting 48 days prior to said meeting date, namely on March 5, 2024, to allow the shareholders sufficient time to plan their meeting attendance.

(3) The company disseminated the meeting invitation letter, together with supporting documents for each agenda, such as annual report (Form 56-1 One Report) via the company website, carrying the same content as the letter sent to the shareholders, in both Thai and English. This was carried out on March 22, 2024, or 31 days prior to the meeting, to provide the shareholders with necessary information in a swift, convenient, and sufficient manner in advance.

(4) The company sent out the meeting invitation letter to the shareholders on March 29, 2024, or 24 days prior to the meeting, exceeding the minimum time limit specified by law.

(5) The company also posted the announcement notifying said meeting invitation to the shareholders in the newspapers for 3 consecutive days, 13 days prior to the meeting, namely during April 9 - 11, 2024.

(6) The company provided the shareholders with the opportunity to submit questions related to the agenda of the general meeting of shareholders prior to the shareholders' meeting from March 22 - April 18, 2024, and informed the shareholders through the company website, as well as delivered mentioned procedures, along with the meeting invitation letter. However, there was no shareholder sent questions in advance to the company prior to the meeting of shareholders in 2024.

(7) The documents sent out to the shareholders were the meeting invitation letter providing details on the rationale for each meeting agenda, together with related opinions by The Board of Directors and the documents in support of the voting decision by the shareholders for each meeting agenda. Furthermore, the documents also included the form 56-1 one report in the electronic form accessible through QR Code, profile of the persons nominated as directors replacing those due to retire upon term completion, definition of independent director, profile of the company auditors proposed for appointment, profile of independent directors proposed as proxies by the shareholders, company regulations regarding the shareholders' meeting, the documents and evidences required for the shareholders to present for meeting attendance, meeting regulations, including the required documents and procedures for shareholders to appoint proxies to attend the meeting on own behalf, procedures for shareholders to post advance questions prior to the shareholders meeting, meeting procedures, the map of the meeting venue, and notice of meeting. Other documents were the proxy appointment letter form B for voting in line with the shareholders' decision, or the proxy appointment letter in either form A or C which shareholders could download from company website.

In the case of foreign shareholders or institutional investors, the company sent the meeting invitation letter and attached document in English language in order to facilitate and encourage all types of shareholders, including institutional investors, to attend the meeting.

With this regard, the company published the form 56-1 one report within 120 days from the end of accounting period (December 31) via company website (March 22, 2024) and published the form 56-1 one report through the website of The Stock Exchange of Thailand (March 21, 2024) and the shareholders could download the form 56-1 one report by scanning QR Code in the notice of the general meeting of shareholders which was sent to the shareholders by mail (March 29, 2024).



- **On the day of the shareholders' general meeting**

(1) The company decided to set the meeting date, time, and venue in such manner being most convenient and not pose problems to the shareholders attending. For 2024, the company held the shareholders' meeting on Monday, April 22, 2024, at 10.00 hours, at The Montien Riverside Hotel.

(2) The shareholders were allowed to register by barcode system not less than 2 hours prior to the meeting and continued until the meeting's completion. At the registration desk, the company prepared sufficient personnel to take care of the registration, as well as providing stamp service for proxy appointment forms authorized by the shareholders. Furthermore, the company handed out vote placard and vote-casting ballot to each shareholder.

In case the shareholders appointed proxies to attend the meeting instead, the company gave the right to the proxies and treated as shareholders.

(3) The Board of Directors placed much emphasis on the shareholders' meeting, by considering as their obligations to always attend the meeting in person unless facing inevitable circumstances or becoming seriously ill.

For the shareholders' meeting for the year 2024, 9 directors attended said meeting, including Chairman of all committees. Furthermore, the meeting was also attended by the Managing Director, the Chief Financial Officer, Executive Directors, as well as the company auditor, so as to provide shareholders with the opportunity to ask questions related to the meeting agenda in progress. In addition, the company also invited representatives from the company's audit office of Deloitte Touche Tohmatsu Jaiyos Audit Company Limited to act as the inspector for the accuracy of votes and the witness to the vote-counting procedure for each meeting agenda to ensure that the meeting was conducted in a transparent manner, complying with legal and company articles requirements.

(4) Prior to meeting commencement, the Company Secretary informed the meeting of the meeting quorum, the vote-casting, and vote-counting methods for each meeting agenda according to laws and company regulations. In the case where some shareholders joined the meeting after the meeting

commencement, the company still allowed said shareholders to cast votes for the remaining agenda not yet considered and voted upon by including them as the meeting quorum.

(5) During the meeting, The Chairman proceeded with the meeting agenda in such order earlier set forth in the meeting invitation letter without adding any further agenda or altering any significant information without prior notice to the shareholders, while allowing equal opportunity for all shareholders to present questions, comments, or suggestions for each meeting agenda.

In that regard, for the shareholders' meeting in 2024, there was no shareholder presenting questions and suggestions to the meeting.

(6) The barcode system was employed to tally the votes cast for each meeting agenda, whose results were displayed on the screen in the meeting room, to provide immediate access to all the shareholders who were present.



- **Subsequent to the shareholders' general meeting**

(1) The company disclosed the resolutions adopted by the shareholders' meeting, together with the voting results for each meeting agenda, in both Thai and English, via the news channel of the SET after finishing the meeting, and the company website on the following day.

(2) The company compiled the meeting minutes subsequent to the shareholders' meeting by incorporating all essential details and summarizing voting results for each meeting agenda, classified as consent, dissent, and abstention votes, together with the record on the discussion and conclusion regarding significant topics. Said minutes were submitted to The Stock Exchange of Thailand within 14 days subsequent to the meeting and disseminated on the company website, in both Thai and English, so as to enable the shareholders to review said minutes content without having to wait until the next shareholders' meeting.

(3) The company recorded the meeting on VDO for further distribution to the shareholders upon request.

In recognition of its consistent efforts dedicated to holding the shareholders' general meeting efficiently on a continuous basis, the company was awarded the "Excellent" appraisal result in 2024 for the quality of its shareholders' meeting for the 18<sup>th</sup> consecutive year by the Thai Investors Association.

## **2. Equitable Treatment of Shareholders**

The Board of Directors ensured that every shareholder was entitled to fair and equitable treatment as follows:

(1) The company provided the minority shareholders with the opportunity to nominate candidates as directors prior to holding the shareholders' meeting in 2024, during the period of December 1 - 31, 2023. For such purpose, the company compiled the nomination conditions and disseminated them on

the company website, as well as notifying the shareholders via the news channel of The Stock Exchange of Thailand. Nevertheless, there was no shareholder nominating any candidate for consideration as company directors.

(2) The allocation of votes in the meeting was based on the number of shares being held by each shareholder, with 1 vote representing 1 share, and the company has only one type of shares, namely ordinary shares with no shareholding any special privilege in restricting the right of other shareholders.

(3) In the case of foreign shareholders, the company sent out meeting invitation letter in English to facilitate the understanding by foreign shareholders, as well as disseminating said information on company website made accessible at the same time as The Thai version.

(4) In the case where shareholders could not attend the meeting in person, the company allowed said shareholders to appoint proxies from independent directors or other parties to attend the meeting on their own behalf. The company provided clear details pertaining to the proxy appointment letter, sent together with the proxy appointment letter (form B), allowing the shareholders to instruct own voting direction.

For the shareholders' meeting in 2024, there were 4 shareholders holding the combined 556,221 shares who had appointed an independent director to act as the proxy on their behalf.

(5) The voting procedure for each meeting agenda was carried out in a transparent manner, with the voting ballot provided to the shareholders for each agenda, whereas only disapproval and abstention votes were kept afterwards. Nevertheless, for the agenda related to directors' appointment, all voting ballots bearing the signature of each shareholder were collected and kept as evidence. Vote tallying was carried out using the barcode system and displayed on-screen in the meeting room to facilitate convenience, transparency, and easy verification.

### **3. Responsibility to Stakeholders**

Based on its recognition of the rights of stakeholders, The Board of Directors duly laid down relevant policies and guidelines in the company's business ethics manual and distributed them to the directors, management members, and employees, to be followed as practice guidelines to ensure that all stakeholders receive fair and equitable treatment.

#### **3.1 Shareholders**

The company duly respected the basic rights accorded the shareholders in accordance with the laws, regulations, and business ethics of the company. At the same time, the company had proper mechanism in place to ensure that the shareholders receive accurate and reliable information, having proper measures safeguarding against conflict of interests, and against the exploitation of inside information for personal gain. Furthermore, the company also aimed to generate a justifiable return for the shareholders by laying down an appropriate dividend payment policy on a consistent basis.

In 2024, the company paid annual dividend payments for 2023, at the rate of Baht 0.70 per share, representing the company's dividend payments for 51 consecutive years. All shareholders were invited to attend and cast votes for each meeting agenda, whereby they could receive the information through several channels, such as documents and electronic data. Furthermore, the company regularly reported its performance results for each quarter, as well as disclosing the details relating to the connected parties via the news channel of The Stock Exchange of Thailand and the company website.

### 3.2 Company Employees

In the company's recognition of company employees as its valuable human resources playing the critical role in leading the organization toward success, The Board of Directors therefore set the company's policy to devote its best efforts to developing and upgrading the employees' potentials on a consistent basis. At the same time, the company sought to provide job security and advancement opportunities to all employees based on their own potentials, as well as encouraging the employees to play a part in charting the company policies. At the same time, the company laid down its remuneration policy toward the employees by providing the employees with fair and reasonable remuneration commensurate with the capability, responsibility, and performance results for each employee, which is in line with the compensation of the same industry. The company paid compensation to the employees in terms of salaries, overtime wages, bonuses, as well as special pay for information technology skills and foreign language skills (English, Japanese, and Chinese) according to the specified criteria. (See details about implementation of the policy under the heading 3 "Driving Business for Sustainability")

The company provided suitable welfare benefits to the employees to promote better livelihood and living quality, such as the provident fund, credit union, clinic, annual check-up, medical expenses, special welfare product items, work uniform, residence loan program, and day-care center taking care of the employee's children, among others. Moreover, the company also set up The Welfare Committee, allowing employees to participate in the management of welfare-related activities while promoting various employee activities, such as mini concert and regular activities among various clubs within the company. At the same time, the company also provided communication channels for the employees, allowing them to offer suggestions or lodge complaints in relation to their daily work activities via the company's intranet system channel.

At the same time, the company placed much emphasis on the employees' safety, hygiene, and property protection by laying down in writing the policy regarding work safety, sanitation, and work environments for the employees as follows:

1. The company considered safety in work to be the responsibility of all levels of employees to cooperate to ensure their safety, colleagues, and company's assets.
2. The company would ensure and improve the environment and working practices with safety and hygiene including maintaining the good health of all employees.
3. All the superiors must act as a role model, instruct, train, and motivate employees to work in a safe way.
4. Superiors are responsible for the safety of subordinates, machines, equipment, tools, and working conditions, including using the protective equipment to be safe appropriately.
5. All employees must cooperate in the safety, occupational health, and working environment of the company. They have the right to offer suggestions on how to improve working conditions and how to work safely.
6. The company will support the safety activities to stimulate the consciousness of employees such as training, motivating, public relations, and competition regarding the safety.
7. All employees must take care of cleanliness and the orderliness of the workplace.
8. The company shall comply with all applicable safety regulations.



9. The company will monitor and evaluate the implementation of safety, occupational health, and working environment policy in order to control the performance and efficiency.

### 3.3 Customers

Based on the Board of Directors recognized the importance of building and maintaining strong relationships with customers. The company duly carried out its business practices based on loyalty, honesty, and fairness and did not take any actions in violation of the customers' rights. The company pays the highest attention to the customers' complaints in order to provide them with fair and reasonable solutions based on their interests in a speedy manner while devoting its full efforts toward developing new innovations contributing to better value for its products and services to meet the needs of customers consistently. These objectives were clearly reflected in the company's policy on "Customer satisfaction, quality development, and international standard" (See the details about the implementation of the policy under the heading 1.2.2 (2) "Marketing and Competition", and heading 3 "Driving Business for Sustainability"). Furthermore, the company placed utmost emphasis on safeguarding all the customers' secrets, strictly forbidding any abuse of such information for personal gain or connected persons' interests in a prohibitive manner. The Personal Data Protection Working Group has been appointed to be responsible for protecting customers' personal data and establishing plans and practice guidelines for the company following the Personal Data Protection Act, B.E. 2562 (2019). The company provides a channel for receiving complaints through the Personal Data Protection Working Group tel. no. 0-2289-3100 ext. 226 or e-mail address dpo@wacoal.co.th. And it has established a process for handling customer complaints regarding personal data, outlined in the announcement on the guidelines for reporting personal data breaches, as follows:

When the company receives a personal data breach from a customer, proceed as follows:

1. Assess the credibility of the data and verify the facts regarding personal data breaches rapidly.
2. Review the security measures for personal data protection, including the company's measures, technical measures, and physical measures, as well as assess the risks that may impact individuals' rights and freedoms.
3. If a high risk affects the rights and freedoms of customers during the investigation, the company will take preventive, suspension, or corrective measures to terminate the breach or reduce the potential impact.
4. If it is determined that a personal data breach has occurred, the Personal Data Protection Officer will notify the Personal Data Protection Committee without delay, within 72 hours, unless it is considered that the data breach does not harm the rights and freedoms of customers.
5. In cases where there is a high-risk effect on the rights and freedoms of customers, the Personal Data Protection Officer will promptly notify the customers of the breach and propose appropriate remedial measures.
6. The company will take the necessary and appropriate measures to suspend, respond, alter, or restore the situation from the personal data breach, including seeking ways to prevent and reduce the impact of similar data breaches in the future.

For 2024, the company has not received cases or incidents reported regarding customer personal data.

In addition, the company has established a policy for the departments responsible for advertising and product labeling to comply with the Consumer Protection Act strictly. This involves communicating accurate and complete product information based on the product properties, without using exaggerated propaganda, and disclosing any impact of the product that consumers should know. Furthermore, the company has placed emphasis on providing customers with useful information through clear labeling, exceeding the requirements set forth by the law, such as nutrition and product qualification labeling. Moreover, the company has provided various communication channels for customers to lodge complaints, offer comments or suggestions, or request information. These channels included Call Center (ladies' lingerie "Wacoal") tel no. 0-2296-9979, "Customer Relations Center" tel no. 02-689-8515 or e-mail address at services@wacoal.co.th, or the company website under the heading "Contact Us", or at the company's sales counters at department stores nationwide.

For 2024, there was no significant complaint from the customers. Whereas the company duly took into consideration all the complaints received from the customers in order to devise proper measures to safeguard against and provide solutions to the problems on a systematic basis to ensure that similar problems would not occur again in the future.

The company has appointed the WRAP standard committee (Worldwide Responsibility Accredited Production) to ensure operations comply with the specified standards. This includes the process of manufacturing, maintenance, and delivery to the customers, which helps build customer trust by demonstrating that the company has systems to manage labor, working conditions, and human rights according to assigned laws and international standards, as well as ensuring the security of products throughout the supply chain.

### **3.4 Competitors**

The Board of Directors placed much importance on fair and honest business competition under the provision specified by law. Accordingly, The Board of Directors prescribed the policies and guidelines for the company to implement its business operations according to fair competition rules. The company resisted anticompetitive practices and did not make agreements with competitors or other businesses that would lead to monopolies, reduce market competition, or cause market price distortion. The company also did not seek the confidential information of competitors by dishonest or inappropriate ways and did not discredit competitors by alleged slander. For 2024, the company had no disputes with competitors.

### **3.5 Business partners**

The company duly upheld its policy to deal with partners on the basis of fair competition, equality, and mutual respect by following the terms and conditions of the trade agreement. This includes providing true and accurate information for promoting sound business relationships and exchanging information and know-how, as well as engaging in joint efforts to develop and promote better value for the products and services. Moreover, the company's procurement process is compliant with an ISO 9001 quality management system in which the selection system of business partners in the value chain is to choose partners who conduct their business according to laws and comply with safety and occupational health standards. The criteria for selecting business partners are set as follows.

#### **Criteria for selecting business partners**

1. Selecting partners from product quality based on test results and quality checks. This also cooperates with partners to develop raw material testing laboratory. The company will check



the test method and the test results of each partner once a year in order to develop in accordance with Japanese International Standard.

2. Deliver goods and services on time.
3. Products and services must be environmentally friendly with the principle of "Green Purchase".

The company has created a procurement rule to guide business engagement efficiency, suitability, and fairness in line with good corporate governance. Additionally, a Supplier Code of Conduct has been created, and more information can be accessed via the QR code. This Code of Conduct will be a standard and guideline for the company's partners to conduct business with responsibility towards the environmental, social, and governance (ESG). In addition, the company encourages all direct business partners (Critical Tier 1 Suppliers) and indirect business partners (Critical Non-Tier 1 Suppliers) to self-assess through the Sustainability Performance Assessment System, which is divided into 6 categories: organizational and business ethics, labor and social welfare, occupational health and safety, quality, product standards and services, environmental management, and social and community impact. The results show that the company has no ESG risks arising from its partners.



Furthermore, the company defines a payment policy for each partner that is appropriate for the business operations between us, with a payment period from 15 to 90 days. In 2024, the company's average actual payment period to partners was 39 days, which aligns with the trade agreement. (See the details about implementation of the policy under the heading 1.2.2 (2) "Marketing and Competition", and heading 3 "Driving Business for Sustainability").

During 2024, there was no case of the company failing to abide by its outstanding agreements with business partners.

### 3.6 Creditors

The company is committed to undertaking business operations in a principled and disciplined manner in order to build the trust of creditors by prescribing the following policies and guidelines.

1. Treat all groups of creditors equally and fairly.
2. Strictly follow contracts or conditions as earlier agreed upon with the creditors, especially guarantee, capital management, and debt payment terms.
3. Disclose company's financial position accurately and on time
4. In case of noncompliance with any conditions, the company shall inform the creditors in advance to jointly solve the problem and prevent damage.

In addition, the company has set the guidelines for managing capital to strengthen stability and resilience, as well as effectively managing liquidity to ensure that the company has the ability to complete debt repayment within the specified period in order to prevent the company in any payment default. Most of the company's creditors are trade creditors with clear agreements and terms for product delivery and payment. During 2024, the company paid all creditors following previously agreed term of payment, without causing any payment default.

### 3.7 The Community and Society

Based on its due recognition of the responsibilities toward the community and society, the company laid down the policy seeking to promote conscience and responsibilities among company employees at all levels on a consistent basis, as well as promoting those activities contributing to the interests of the community and society as a whole. Therefore, the company has formulated strategies and plans to develop the community to be self-reliant by educating and developing their skills, supporting them with equipment and essentials through major projects. (See the details about implementation of the policy under the heading 3 “Driving Business for Sustainability”).

### 3.8 The Environments

The company has recognized responsibilities toward the environments and assigned it to be one of the policies in the company’s missions. The Board of Directors laid down clear policy pertaining to good corporate governance policy and business ethics by ensuring that the company carried out its business operations with due concern toward natural resources and the environments, including the environmental policy of the company as follows **"4 Por 1 Lod"** which is to comply with other laws and regulations to protect the environment, prevent pollution, continuously improve, and reduce energy and resource consumption. Accordingly, the company paid due attention to ensure that every production process remained completely environmentally-friendly. Such recognition for its commitment was evident in the company’s lingerie products becoming the first in Thailand to be certified as free from harmful substance in accordance with the Thai Industrial Standards no. 2346-2007, while also receiving certification for all its products as safe from harmful substance and environmentally-friendly, under the “Green Label” mark, awarded by Thailand Environmental Institute (TEI).

At the same time, the company was also granted the CoolMode in Uniform & Workwear products for its contribution to the global warming campaign, marked by Thailand Greenhouse Gas Management Organization (Public Organization). Additionally, the company has continuously developed its products according to the BCG-Model principle, as well as received Carbon Footprint for Organization (CFO) certification every year and Carbon Footprint of Product (CFP) certification by assessing the life cycle of over 10 models of ladies’ lingerie from Thailand Greenhouse Gas Management Organization (Public Organization). The company aims to move towards the organization and low-carbon products.

Furthermore, the company was granted the ISO 14001 environmental management system certification and ISO 50001 energy management system certification by Bureau Veritas Certification (Thailand) Ltd. Moreover, the company was engaged in collaboration activities with the government sector on environmental protection through the assessment of environmental impacts to serve as the basis for sustainable environmental safeguard activities. Additionally, the company was granted the Green Industry Certificate in Level 4 - Green Culture for the 3<sup>rd</sup> time from the Ministry of Industry, the Eco Factory Certificate from the Federation of Thai Industries, Likewise, the company also received the first Circular Economy Management System (CEMS) Certification in Thailand from Bureau Veritas Certification (Thailand) Ltd., reflecting that everyone within the organization conducts its business operations in an environmentally friendly manner, which has become an integral part of the corporate culture.

#### Company Employees’ Learning and Training Sessions Relating to Environmental Concern

The Board of Directors consistently encourages environmental awareness in employees by promoting understanding and knowledge about environmental management through the intranet, bulletin boards, and wire broadcasting. Moreover, the company runs activities such as waste segregation, reducing paper

usage, efficient resource management, and supporting employees to participate in training sessions to expand their knowledge and contribute ideas on environmental issues. These are essential in contributing to a corporate culture that is environmentally friendly.

During 2024, 189 of the management and employees participated in environmental training courses such as

- Raising awareness about energy conservation and environmental protection
- Converting Waste into Wealth creates value and preserves the environment.
- Safety management for solar energy systems and energy storage solutions
- Promoting the implementation of ESG principles in the organization to adapt to sustainable business trends.
- Go Green with Sustainable Logistics & Supply Chain
- Green Day: CBAM, Carbon Footprint & Green Energy

### 3.9 Policy and Guidelines for Human Rights

The Board of Directors duly recognized the significance of human rights. Therefore, a human rights policy has been established as guidelines for business operations. It emphasized the importance of respecting and complying with human rights principles for all stakeholders, in accordance with domestic laws and relevant international standards. The policy also aimed to promote equal opportunities by prohibiting discrimination based on gender, nationality, religion, political ideology, or any other differences, such as the hiring of people with disabilities to promote their participation in the workforce. Moreover, the company also laid down the policy to refrain and not support those actions infringing upon human rights. Some of those actions were anti-child labor campaign by refusing to accept person less than 18 years of age as company employee, entitlement of employee's rights to protest against allegation of fraud or misdeed, no unfair discharge of company employee, fair treatment of employees in accordance with labor laws, and supervising strict human rights compliance, as well as communicating and providing a better understanding of human rights to employees in order to be used as part of the operation. In addition, the company created cooperation and supported partners and business alliances to conduct business with respect and treat everyone according to human rights principles. Throughout its business operations to date, the company had no previous bad record pertaining to any violations of human rights lodged with court. (See the details about implementation of the policy under the heading 3 "Driving Business for Sustainability").

### 3.10 Policy and guidelines for promoting innovation in technology development, work processes, products / services, or business models

The company placed importance on the development and creation of innovation in the organization, which is one of the driving forces for sustainable business growth.

#### Policy for promoting and managing innovation and creativity

1. Promote and support creativity and drive innovation development into every work process.
2. Develop an innovation management system within the organization and apply technology to support operations.
3. Give importance to knowledge management, create an atmosphere, support creative activities, and develop innovation, as well as allocate the budget appropriately.

4. Promote the development of personnel potential in all aspects to inspire the spark of ideas and continuously develop them further.
5. Establish a network of cooperation, support resources, and budgets for external institutions and business partners to jointly engage in ongoing research and development of new innovations.

These actions aim to build competitive potential and lead toward sustainable development. (See the details about implementation of the policy under the heading 3 “Driving Business for Sustainability”).

Furthermore, to encourage its employees to engage in innovation development activities on a consistent basis, in term of products, services, and production system, the company regularly held its “Wacoal Innovation Challenge” campaign each year and submitted the winning entries to compete in the Saha Group Innovation Award contest on a regular basis, with consecutive favorable successes so far. Additionally, the company provided Kaizen activities for employees to continuously improve their work. In 2024, the company has entered into a collaboration agreement with the National Science and Technology Development Agency (NSTDA) through the National Metal and Materials Technology Center (MTEC) to research and develop the "Rachel" bodysuit. This innovation is designed for elderly people who can still help themselves. It improves muscular function, supports muscle strength, and reduces the risk of injury during daily activities. The development combines innovations in textile weaving and garment construction. Additionally, the company participated in the Saha Group Innovation Contest and received awards for 13 projects.

### **3.11 Policy and Guidelines Fighting against Corruption and Bribery Seeking Business Benefits**

The Board of Directors laid down the policy against corruption and bribery to safeguard the company’s interests by including them in the business ethics, together with promoting awareness, values, and attitudes to the management and employees in performance according to laws and regulations with integrity. Moreover, the business ethics also prohibited the company’s directors, the management, and employees from seeking, accepting, or agreeing to receive any assets or benefits that are dishonest from the customers or outside persons in connection with the work of the company. Also, it prohibited them from giving or offering to give any assets or benefits so the person may act or omit the action that is against the law or against the position. The company has the stipulation of penalties for those committing offence.

During 2024, the company duly followed said practice guidelines and did not come across any irregularity as a result.

### **3.12 Information and computer system security policy**

The Board of Directors places emphasis on information technology security, and thus has established the Policy on Security of Data and Computer System, and practice guidelines for maintaining information security to ensure that the company's operations are efficient, secure, trustworthy, and build confidence among customers and business partners, in accordance with related legal requirements. The Data and Computer System Security Committee is responsible for overseeing, monitoring, planning risk management for cyber security, and assessing risks to prepare for cyber threats.

In 2024, the company continues to implement ongoing safety measures and conduct regular security checks, such as installing Firewall Protection, Intrusion Detection and Prevention Systems (IDPS), Access Control, and Email Filtering to prevent cyber threats. In addition, the company uses Virtual Desktop Infrastructure (VDI) to support remote work and has established a data backup center along with a Disaster Recovery Plan (DRP), which is regularly tested to minimize downtime and ensure rapid system recovery.

## Cybersecurity Measures

The company prioritizes cybersecurity by adhering to the international NIST Cybersecurity Framework 2.0 to prevent and reduce risks from complicated threats. Key measures include:

1. Proactive Threat Prevention: Risk assessment and the use of protective systems such as Next-Gen Firewalls and Web Application Firewalls (WAF)
2. Detection and Response: Real-time threat monitoring with a dedicated incident response team.
3. System and Data Recovery: Development and testing of a Disaster Recovery Plan (DRP), along with data backup at a secure data center.
4. Awareness and Training: Cybersecurity training for employees and simulated phishing attack tests.

## Cybersecurity Risk Prevention

The company continuously develops procedures to deal with cyber threats through a Cyber Risk Management plan and a Business Continuity Plan (BCP) to control, prevent, and minimize the emergencies' impact, ensuring smooth operations. The company follows the NIST Cybersecurity Framework 2.0, covering all IT infrastructure while utilizing modern tools and practices to enhance long-term security and stability.

## 4. Information Disclosure and Transparency

The Board of Directors duly recognized the importance of disclosing significant company information relating to both financial and non-financial topics, which was regarded as one of the company's policies regarding good corporate governance. The company ensured that the shareholders and investors receive such information in a fast, accurate, and equitable manner through such channels as annual registration statement / annual report (Form 56-1 One Report), news distribution channel of The Stock Exchange of Thailand, and The Securities and Exchange Commission, as well as the company website, in both Thai and English (<http://www.wacoal.co.th>), with those information being regularly updated.

During 2024, the company facilitated information disclosure in accordance with the requirements of The Stock Exchange of Thailand and The Securities and Exchange Commission, as well as disclosed other significant information to display transparency in its business operations, such as:

**4.1 Corporate Governance:** The company prescribed and disclosed its good corporate governance policy, good corporate governance principles, business ethics, and code of conduct for company directors, the management, and employees, together with those reports relating to such topics, by disseminating them on the company website.

**4.2 Sustainability Report:** The company prepared a sustainability report according to the GRI Standards framework, which is a guideline for preparing sustainability report based on international standards. This report ensured that all stakeholders were able to acknowledge and understand the company's sustainability information, which was published on the company website.

**4.3 Social and Environmental Management Policy:** The company incorporated these topics under mission and the policies on corporate governance and business ethics with regard to society and environment. See the details about implementation of the policy under the heading 6.1.2 "Policy and Guidelines Related to Shareholders and Stakeholders (3. Responsibility to Stakeholders on item no. 3.7 and 3.8)" and heading 3 "Driving Business for Sustainability".

**4.4 Risk Management Policy:** The company has set up Risk Management Committee to supervise risk management of the organization in a systematic and effective manner, and cover all areas appropriately. The company has also prescribed risk management policy and guidelines to manage key risks in business operations and sustainability risks (ESG Risk), as well as analyze impacts and prepare plans to handle emerging risks, according to the details under the heading 2 "Risk Management".

**4.5 Shareholding Structure:** The company disclosed the names of the top 10 shareholders, including shareholders who hold at least 0.50% of the company's paid-up capital at the time of closing the shares registration book for the shareholders' meeting and at the ending date for each quarter, on the company website.

**4.6 The Board of Directors' Responsibility Report toward Financial Statements:** The Board of Directors recognized the importance of compiling financial statements in such manner deemed accurate and reliable, accompanied by preparing in accordance with financial reporting standards, to serve as references for decision-making by the investors, by displaying said report together with the certified public accountant's report in the annual registration statement / annual report (Form 56-1 One Report). The financial statements for the year 2024 were unqualified opinion by the auditor. In addition, the company facilitated the submission of said financial statements to The Securities and Exchange Commission and The Stock Exchange of Thailand within the timeframe required, and was never subject to any instruction to revise its financial statements.

**4.7 Duty Performances by The Board of Directors and Sub-Committees:** The company disclosed the details on the roles and authority of The Board of Directors and sub-committees, the number of meetings held, and the number of meeting attendance by each director during the past year, under the heading 7.2 "The Board of directors", 7.3 "Sub-Committees", and 8.1 "Summary of The Board of Directors' Performance in the Past Year", 8.2 "Performance Report of The Audit Committee in the Past Year", 8.3 "Summary of The Sub-Committees' Performance".

**4.8 Shareholding by the directors and the management:** The company annually disclosed shareholding and changes of the company's shareholding of the directors and the management both directly and indirectly in the annual registration statement / annual report (Form 56-1 One Report) as detailed in attachment 1 "Information of Directors, Management, Controller, The Person Taking the Highest Responsibility in Finance and Accounting, The Person Supervising Accounting, and Company Secretary".

**4.9 The Remuneration for Directors:** The company disclosed the remuneration structure and criteria for paying executive and non-executive directors, as well as the nature and number of remuneration received from being the directors for The Board of Directors and sub-committees, according to the details under the heading 6.1.1 "Policy and Guidelines for The Board of Directors" and 8.1.2 "Meeting Attendance and Remuneration of The Board of Directors".

**4.10 Development for the directors and the management:** The company had placed much emphasis on supporting the training activities, seeking to promote further knowledge for the directors and the management on continuous basis. The company disclosed the development and training of directors and the management as detailed in attachment 1 "Information of Directors, Management, Controller, The Person Taking the Highest Responsibility in Finance and Accounting, The Person Supervising Accounting, and Company Secretary" and heading 8.1.1 "Nomination, Development, and Performance Evaluation of The Board of Directors".

**4.11 Inter-Transaction:** The Board of Directors laid down the policy for the company to comply with the regulations of the Capital Market Supervisory Board. In the case of important inter-transaction; although the approved amount of money is under the executive director supervising the division, the company shall present to The Executive Committee for consideration and/or approval depending on the case. After that, the company will bring the significant volume transaction to The Audit Committee's meeting and The Board of Directors' meeting for consideration respectively, so The Audit Committee can comment in case there are different opinions, and the directors and the management can acknowledge the details before the company informs The Stock Exchange of Thailand. Details are under the heading "Internal Control and Inter-Transaction".

**4.12 Quarterly Performance Report:** In the case of sales revenue or net profit according to last financial statement changed from the financial statements in the same period last year by more than 20 percent, the company has revealed the explanation of the operation's results for the quarter on the website of The Stock Exchange of Thailand and the company website.

In 2024, the company disclosed the quarterly performance report 4 times.

**4.13 The Relationship with Investors:** The company earlier set up the Secretary Office and Investor Relations Division to serve as the center in communicating and distributing significant information useful to the investors and other parties concerned. With this regard, the company has assigned the code of conduct of investor relations for staff in the Secretary Office and Investor Relations Division to take as a guideline of practice. Interested person could view the company's latest developments via the company website, under the heading "Investor Relations", and the news system of The Stock Exchange of Thailand.

In addition, the company developed a website that provided both financial and non-financial information for the shareholders and investors having sufficient information such as Financial Highlights, Dividend Policy and Payments, Shareholding Structure, Stock Information, SET Filing, IR News, IR Calendar, including Annual Reports (Form 56-1 One Report), Financial Statements, Notice of the Meeting of Shareholders, Minutes of the Meeting of Shareholders which can be downloaded. Furthermore, the Center regularly provided information and answered inquiries from shareholders, investors, and other concerned parties via the channels of e-mail, letter, and telephone.

## **5. Prevention of Insider Information**

The company placed much emphasis on the protection and supervision over insider information by clearly specifying in the business ethics and code of conduct for company directors, the management, and employees that directors, the management and employees perform their duties with responsibility, carefulness, and honesty, as well as consider the interests of the company as the most important. The company directors, the management, and employees were not allowed to exploit the information or assets belonging to the company or accorded own position in such manner as to seek unjust gains for own self or for others. In relation to this, the company handed out relevant manuals to company directors, the management, and the employees, together with disseminating those information on company's intranet system channel and company's website, to serve as guidelines for their business operations and assignments. Furthermore, the company also incorporated above information into company regulations, together with the penalty provision. (See additional details under heading 8.1.4 "Monitoring Compliance with Corporate Governance Policy and Guidelines" on item 2 "Prevention of Misuse of Insider Information").



## 6. Prevention of Conflict of Interest

The company had set a policy for company directors, the management, and employees to treat the issue of conflict of interests with caution and reason, with the company's interests in mind, by laying down operations systems in a transparent manner, deemed as one major policy regarding good governance practice and business ethics for the company. The company focused on the conflict of interest with the transparency and fairness in operation systems as well as full disclosure of information.

Accordingly, The Board of Directors shall establish a policy to manage and monitor conflicts of interest that might occur among the company, directors, management, and shareholders. The policy shall include measures to prevent the inappropriate use of corporate assets, information, and opportunities, as well as inappropriate transactions by related parties. Accordingly, The Board of Directors has prescribed the guidelines as follows:

1. The Board of Directors shall provide an information security system, which includes policies and procedures on the confidentiality, integrity, and availability of such information, as well as market-sensitive information. The Board of Directors shall oversee compliance by any directors, managements, employees, and outsiders with access to such information.
2. The Board of Directors shall manage and monitor any transaction with a potential conflict of interest, as well as provide guidelines and procedures to make certain that such a transaction will be made in conformity with the legally prescribed procedure and information disclosure requirements in the best interest of the company and the majority of the shareholders. Any party with a vested interest in a particular transaction shall be excluded from the decision.
3. The Board of Directors shall require all directors to report their personal stake in a particular agenda item that will constitute a conflict of interest before the commencing the consideration of the item. Such a report shall be recorded in the minutes. The director (s) in question shall be excused from the meeting for the time being by leaving the meeting room and refraining from voting on that agenda item.

## 7. Compensation for Rights Infringement

The company adheres to the good corporate governance code and carries out its business with integrity and ethics. Accordingly, the company has placed emphasis on respecting and complying with human rights principles for all groups of stakeholders, together with not taking any actions in rights infringement. Furthermore, the company has measures to fairly remedy the impact caused by or related to the company.

## 8. Anti-Corruption

It is The Board of Directors' policy to comply with anti-corruption laws. In this regard, The Board of Directors shall adopt the following guidelines:

1. Create consciousness, values, and attitudes for employees in performing their duties according to the law and rules with integrity.
2. Establish an efficient and effective internal control system. There shall be suitable supervision and a system of checks and balances to prevent employees from being involved in fraud and corruption.
3. Directors, the management, and employees shall be prohibited from performing any act that amounts to a demand or acceptance of any property or any other benefit, whether for themselves



or for others, as an inducement to wrongfully perform or refrain from performing a duty or to act in a way that could result in a loss to the company's legitimate benefits.

4. Directors, the management, and employees shall be prohibited from giving or offering to give any property or any other benefits to third parties to induce such persons to unlawfully or wrongfully perform or refrain from an act.
5. There shall be a transparent and accurate financial reporting system.
6. There shall be a channel for employees and related persons to provide notices of causes for suspicion with confidence of protection. Personnel shall be appointed to examine all notices of suspicion given.

## 9. Disciplinary Measures for Non-Compliance with Policy and Guidelines

The company has established measures to deal with individuals who do not comply with the policy and guidelines, as follows:

1. The company shall take appropriate disciplinary action for those who do not comply with good corporate governance code or who violate business ethics, and they might be prosecuted in the case of law violation.
2. The company will punish and penalized directors, the management, and employees who are in breach of these regulations, or who threaten or violate any other persons, or who fail to take any actions against any acts of non-compliance by others, or who breach or do not comply with the established anti-corruption policy. The penalties will be considered based on seriousness of guilt from written warning to dismissal, including out of duty and receiving any applicable civil or criminal prosecution in accordance with the established laws.
3. In the event that a business partner or any stakeholder of the company does not comply with these established regulations and policy on anti-corruption - either in the capacity as a wrongdoer or in neglecting to take any actions against any acts of non-compliance by others, or in giving false information, then the company may consider terminating any existing business contracts or relationships with such parties.

## 6.2 Code of Business Conduct

The company has prescribed business ethics and code of conduct for company directors, the management, and employees as part of the good corporate governance code. It shall be a practice guideline for company directors, the management, and employees to follow it for their business operation, which could be summarized as follows:

1. Responsibility Towards Stakeholders
2. Conflict of Interest Management
3. Guidelines for Giving or Receiving a Gift, Entertainment, and Hospitality
4. Anti-Corruption
5. Non-Infringement of Intellectual Property
6. Non-Violation of Human Rights
7. Responsibility Towards the Environment
8. Occupational Safety and Health

9. Formal Responsibilities
10. Maintenance of Company Assets
11. Informants and Complaints

The business ethics and code of conduct are presented in animated cartoon for easy understanding and open for employees to view regularly to create awareness of the practice. For new employees, the company included the topics of business ethics and code of conduct in the employee orientation. In 2024, the company organized e-learning training and tested employees to ensure that they recognize, understand, and are aware of business ethics and could apply them in the workplace 58 percent of all employees received training or orientation and passed the test. Meanwhile, directors and the management signed an acknowledgment of compliance with good corporate governance principles, business ethics, and code of conduct for company directors, the management, and employees, representing 100 percent of all directors and the management.

In addition, the company has monitored the implementation of a good corporate governance code by requiring supervisors at all levels to be responsible for monitoring their subordinates in compliance with business ethics and the code of conduct for company directors, the management, and employees to strengthen its management and business engagement transparency, and those who disobey or do not comply with such measures will be appropriately punished and might be prosecuted in the case of law violation. If the employees are in doubt or unsure about their duties, they can consult with the sequence supervisor. In the case of a dispute, the judgment from the Managing Director, The Executive Committee, and The Board of Directors will be considered a final order. (See full details of business ethics and code of conduct for company directors, the management, and employees on the company website ([www.wacoal.co.th](http://www.wacoal.co.th)) under the heading "Corporate Governance": Good Corporate Governance Code).

In 2024, the company found that there were no violations of the organization's ethics and code of conduct.

## **6.3 Significant Change and Development of Corporate Governance Policy, Guidelines and System in the Previous Year**


### **6.3.1 Significant Change and Development of Corporate Governance**

The Board of Directors has placed much emphasis on building good corporate governance practice and upgrading those practice on a continuous basis to enable company operations to be carried out in a transparent manner, leading to further sustainable growth for the company, while providing fair treatment to all stakeholders concerned.

The Board of Directors reviews the good corporate governance code of the company on an annual basis. The good corporate governance code has been improved and issued as good corporate governance code (third edition) in accordance with "Corporate Governance Code for Listed Companies 2017: CG Code" of The Stock and Exchange Commission and has been approved by The Board of Directors' Meeting No. 7/2023 on November 8, 2023, to take effect from December 1, 2023 onwards. The Board of Directors prescribed the good corporate governance code as a practice guideline for company directors, the management, and employees to follow it for their business operation.

Furthermore, The Board of Directors has recognized the role as the leader of the organization by considering and reviewing the implementation of the CG Code in accordance with the business context of the

company annually to create value for sustainable business. The Board of Directors has assessed the compliance of each CG Code to ensure that the process had been implemented or planned to develop to suit the business.

The consistent development of good corporate governance principles to comply with the criteria of CG Code has resulted in the company receiving an “Excellent CG” score  for the 10<sup>th</sup> consecutive year in the annual good corporate governance practices assessment of Thai listed companies for 2024.

In 2024, The Board of Directors reviewed corporate governance policy, guidelines, and systems to increase the efficiency of corporate governance and raise the corporate governance standards of the company which could be summarized as follows:

1. Reviewed charter for The Board of Directors and sub-committees, including the authority, duty, and responsibility scope of the Chairman and the Managing Director, with revisions to the three committees' charters.:

- Revised the Board of Directors' charter in the sections on "the meetings," "duty and responsibility scope," and "proper practice items by the Board of Directors" to align with the company's regulations, Good Corporate Governance Code, and Best Practice Guidelines for the Board of Directors. This is to prevent and deter inappropriate behavior of listed companies while also covering current duties and responsibilities.
- Amended the Audit Committee's charter in the section of "duty and responsibility scope" to align with the Best Practice Guidelines for Audit Committees, aimed at preventing and deterring inappropriate behavior of listed companies.
- Revised the Risk Management Committee's charter in the section of "duty and responsibility scope" to align with current practices and responsibilities.

2. Reviewed the Risk Management Policy to align with the current situation.

3. Reviewed the human rights policy to ensure it covers the human rights of all stakeholders. In addition, the company determines the human rights due diligence process, along with guidelines for penalties in cases of policy violations, to ensure operations align with international standards and corporate governance principles.

4. Reviewed the marketing communication policy by updating it to include the protection of customers' personal data, the channels and processes for handling personal data complaints, as well as appropriate communication methods for children and youth.

5. Reviewed the security of data and computer system policy and information security practices to ensure that the company's operations are effective, secure, and reliable. This will enhance the confidence of customers and partners, as well as ensure compliance with relevant laws, such as the Computer Crime Act and the Personal Data Protection Act.

6. Established a code of ethics for business partners to serve as a standard and guideline for the company's partners and published it through various communication channels, both internal and external, to foster sustainable growth together.

7. Established a product recall policy to demonstrate its commitment and intention in effective product recall management, as well as in cases of doubts, usage defects, or reports of risks that may affect the health and safety of customers. This ensures the maintenance of quality standards and customer confidence in the company's products.

8. Improved the Board Skill Matrix assessment for the board of directors by grouping skills according to relevant expertise to enhance the efficiency of evaluating each director's specialized expertise more clearly.

9. Revised the performance evaluation form for the Board of Directors, subcommittees, and managing director to ensure it aligns with current duties and responsibilities. Additionally, the managing director's performance evaluation has been changed from the Remuneration Committee (excluding members with a conflict of interest) to non-executive directors. This ensures that the evaluation will be independent and can provide a more effective reflection of performance.

10. Organized 3 training courses in the form of online learning: the 'Strengthening Good Governance, Anti-Corruption, and Human Rights Policies' course, the 'Driving Business for Sustainability' course, and the 'WRAP Standards and Policy Requirements' course. These courses are designed to enable employees to apply the knowledge in their work.

### 6.3.2 Unaccomplished Corporate Governance Code for Listed Companies 2017

In 2024, the board of directors reviewed and assessed the implementation of the Good Corporate Governance Code for Listed Companies 2017 (CG Code) to adapt it to suit the company's business context. The company's operations largely align with the practices outlined in the CG Code. However, there are still some specific practices that the company has not yet fully implemented, such as:

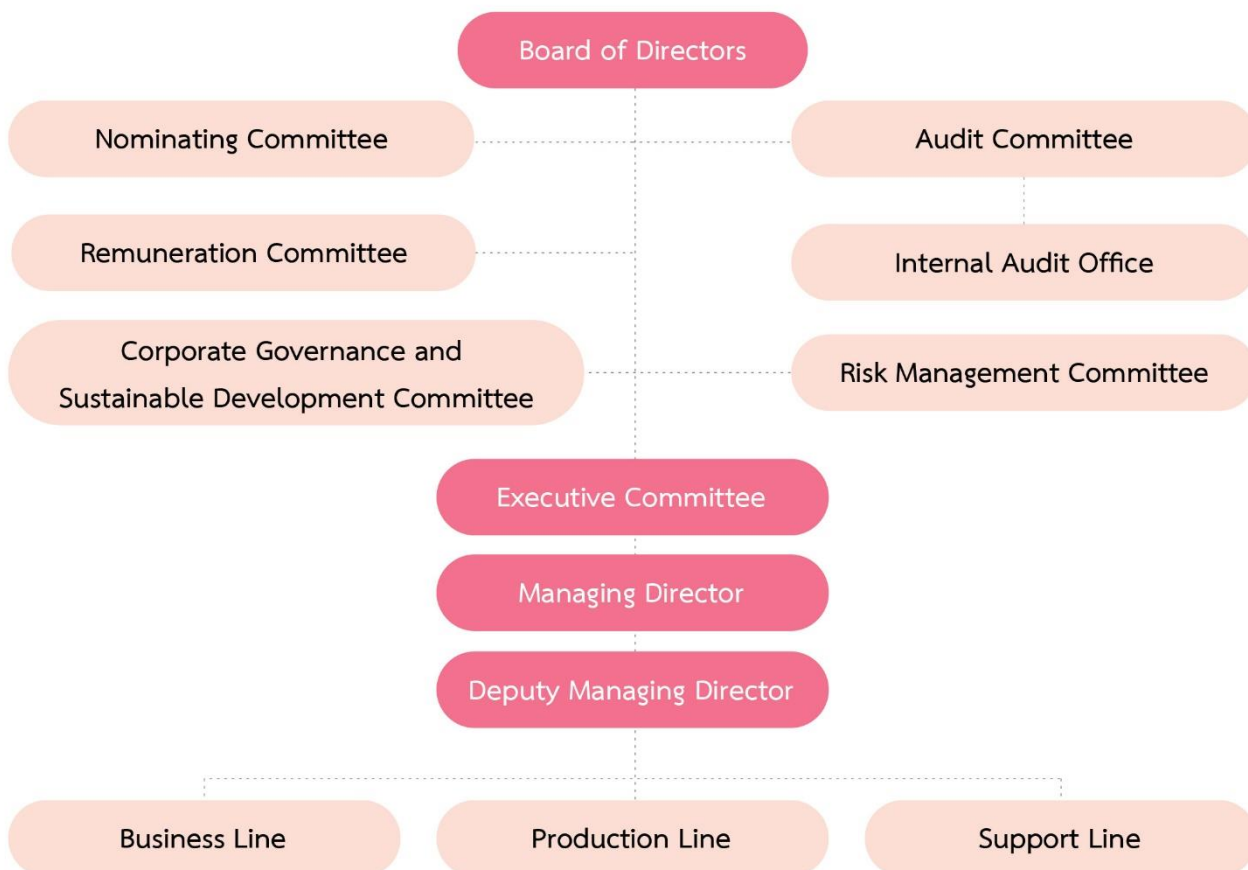
Non - practiced aspects	Reasons
1. The Board of Directors has specified the number of listed companies that each director holds directorship for not more than 5 places in the company's corporate governance policy.	The Board of Directors has not specified the number of listed companies that each director holds directorship for not more than 5 places, since the Board of Directors believed that each director's business expertise and capabilities should not be restricted by the number of companies said director served, as long as he/she proved to be capable and devoted enough to carry out own assignments in fulfilling the expectations of the Board of Directors and shareholders. At present, none of the company's directors serve as director in more than 5 listed companies.
2. The Board of Directors' policy has specified the limit of the number of years on the tenure of independent directors not exceeding 9 years.	The Board of Directors' policy does not limit the number of years on the tenure of independent directors since the company's independent directors continue to perform their duties with independence and without private interests that may conflict with the interests of the company, as well as make decisions by taking into account the best interests of the company. They are also independent from the management and major shareholders of the company.
3. The Chairman of the Board of Directors is an independent director.	The Board of Directors has appointed non-executive director serving as the Chairman of the Board of Directors due to his ability and expertise in the company's business. Furthermore, despite the Chairman of the Board of Directors not being an independent director, nevertheless, the Chairman of the Board of Directors duly

Non - practiced aspects	Reasons
	carried out his assignments in an independent manner, and providing opportunities to all directors to act freely in expressing own opinions and suggestions contributing to the best interests of the organization. In addition, the company has appointed 1 independent director (Lead Independent Director) to jointly determine the agenda of the Board of Directors' meeting.
4. The Chairman of the Nominating Committee and the Chairman of the Remuneration Committee are independent directors and the Nominating Committee and the Remuneration Committee mainly comprise independent directors.	Although the Chairman of the Nominating Committee, the Chairman of the Remuneration Committee, the Nomination Committee Members and the Remuneration Committee Members are not independent directors, all of them are directors with knowledge and experience who have served in the positions for a long period of time. They have performed their duties with responsibility and honesty, while never voting when they have conflict of interests.
5. The Corporate Governance Committee mainly comprises independent directors.	Although the Corporate Governance and Sustainable Development Committee is not primarily composed of independent directors, its members possess extensive knowledge and experience in fulfilling their duties over a long period of time. They have provided valuable suggestions for enhancing the company's good corporate governance.

Anyhow, the part that the company had practiced in compliance with the corporate governance code, the company still continued to focus and commit to continuous improvement to raise the standards of corporate governance and promote the company's business operations with full transparency, effectiveness, and sustainable growth.

## 7. Corporate Governance Structure and Key Information Related to Board of Directors, Sub-Committees, Management, Employees and Others

### 7.1 Corporate Governance Structure as of December 31, 2024



### 7.2 Board of Directors

As of December 31, 2024, The Board of Directors consisted of the following 15 members:

	Name	Position	Authorized Directors *	Non-Executive Directors
1.	Mr. Manu Leelanuwatana	Chairman	/	/
2.	Mr. Manabu Tochio	Vice Chairman		/
3.	Mr. Boondee Amnuayskul	Director	/	
4.	Mr. Katsunori Nakamura	Director	/	
5.	Mr. Thamarat Chokwatana	Director	/	
6.	Miss Karunee Surai	Director	/	
7.	Mrs. Onanong Saengpumpong	Director	/	
8.	Mr. Masaaki Yajima	Director		/
9.	Mr. Akira Miyagi	Director		/
10.	Mr. Teruo Fukumoto	Director		/
11.	Dr. Kulpatra Sirodom	Independent Director		/
12.	Mrs. Punnee Worawuthichongsathit	Independent Director		/

	Name	Position	Authorized Directors *	Non-Executive Directors
13.	Mr. Krish Follett	Independent Director		/
14.	Miss Waraporn Kulsawatpakdee	Independent Director		/
15.	Mr. Poolsak Boonchoo	Independent Director		/
	Miss Chama Sungrungsan	Company Secretary		

**Remark:** \* Authorized directors, composed of two out of six directors, shall sign on behalf of the company with the affixing of company seal.

### 7.2.1 Composition of The Board of Directors

The Board of Directors comprised 15 directors, classified into:

- Non-executive directors 10 persons (including 5 independent directors)
- Executive directors 5 persons

The Board of Directors had set a policy for the Board Diversity in education and professional skills, which were beneficial to the business and to be in line with the business strategy of the company through the preparation of Board Skill Matrix without sex, age, race, nationality, or place of origin discrimination. This was evident from the current structure of The Board of Directors which was composed of qualified directors with knowledge, competency, and various experiences in accounting, finance, engineering, management, marketing, laws, corporate governance and textiles. The Board of Directors comprised both Thai and foreign directors, representing both genders equally. The number of directors of the company is at the appropriate proportion since the four directors are representatives of major shareholders and are stationed overseas. However, they provided useful suggestions and advice in business operation to the company consistently.

#### Report on the progress of the goals according to the Board Diversity Policy for year 2024

Goals	Indicators	Practical results
1. Number of independent directors	At least one-third of the total number of directors, but must not be less than 3 persons	5 Persons
2. Directors with knowledge in the company's business	At least 3 persons	11 Persons
3. Directors with knowledge in accounting or finance	At least 1 person	5 Persons
4. Number of female directors	At least 1 person	5 Persons

Board Skill Matrix

Name			Skills, experience, knowledge, and expertise														
			Business and product	International business	Strategic management	Marketing / Brand Management	Accounting /Finance	Engineering	Audit	Economics	HR	Legal / Law	RM	CG	Sustainability	SCM	IT
1.	Mr. Manu	Leelanuwatana	/		/	/		/		/			/	/	/		
2.	Mr. Manabu	Tochio	/	/	/				/	/		/	/	/	/		
3.	Mr. Boondee	Amnuayskul	/	/	/	/		/		/	/		/	/	/	/	
4.	Mr. Katsunori	Nakamura	/	/	/				/	/		/	/	/	/		
5.	Mr. Thamarat	Chokwatana	/	/	/	/						/	/	/		/	
6.	Miss Karunee	Surai	/							/		/	/	/			
7.	Mrs. Onanong	Saengpumpong	/		/		/	/				/	/	/	/		
8.	Mr. Masaaki	Yajima	/	/	/	/		/	/	/		/	/	/	/		
9.	Mr. Akira	Miyagi	/	/	/		/		/	/	/	/	/	/			
10.	Mr. Teruo	Fukumoto	/	/	/			/		/	/		/	/	/	/	
11.	Dr. Kulpatra	Sirodom			/		/		/	/		/	/	/			
12.	Mrs. Punnee	Worawuthichongsathit			/		/		/		/	/	/	/			
13.	Mr. Krish	Follett			/		/		/	/	/		/	/			
14.	Miss Waraporn	Kulsawatpakdee	/		/	/				/		/	/	/			
15.	Mr. Poolsak	Boonchoo		/				/		/	/	/	/				
Total			11	8	13	5	5	4	7	9	9	3	14	15	13	7	2

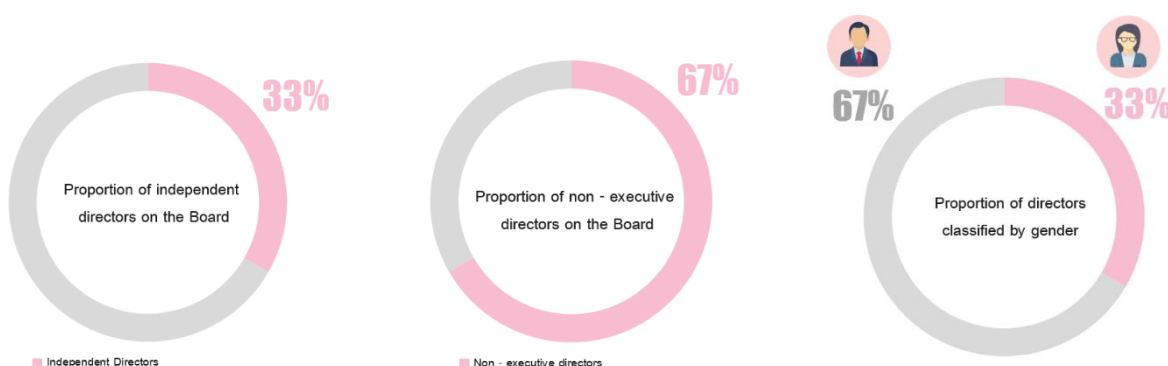
Remark : HR = Human Resource Management RM = Risk Management CG = Corporate Governance SCM = Supply Chain Management IT = Information Technology and Digital



In addition, non-executive directors who have experience in work related to the business of the company amounted to 6 persons, which are Mr. Manu Leelanuwatana, Mr. Manabu Tochio, Mr. Masaaki Yajima, Mr. Akira Miyagi, Mr. Teruo Fukumoto, and Miss Waraporn Kulsawatpakdee.

The company's number of directors, excluding independent directors is a fair proportion of the investments of each group of shareholders. Independent directors accounted for 33.33% of the total number of the Board members, complying with the requirements by The Capital Market Supervisory Board, whereas non-executive directors accounted for 66.67% of the total number of the Board members. In addition, the company has 5 female directors, representing 33.33% of the total number of the Board members. Whereas female independent directors accounted for 60% of all independent directors. None of independent directors take a position as director in more than 5 listed companies.

The Board of Directors resolved to adopt the definition for "independent director" having qualifications in accordance with the notification of The Capital Market Supervisory Board. Nonetheless, practically the independent directors of the company are truly independent from the management and major shareholders of the company. Independent directors and the person being involved have no shareholding in the company, parent company, subsidiaries, associates, major shareholders, or person in authority of the company.



## 7.2.2 Information of The Board of Directors and Controller

### Name list of The Board of Directors

Name	The Board of Directors	The Audit Committee	The Nominating Committee	The Remuneration Committee	The Risk Management Committee	The CGSD Committee*	The Executive Committee
1. Mr. Manu Leelanuwatana	Chairman	-	Chairman	Chairman	-	-	-
2. Mr. Manabu Tochio	Vice Chairman	-	-	-	-	-	-
3. Mr. Boondee Amnuayskul	Director	-	Member	Member	-	Member	CEO and Managing Director
4. Mr. Katsunori Nakamura	Director	-	-	-	-	-	Deputy Managing Director
5. Mr. Thamarat Chokwatana	Director	-	-	Member	-	-	Member
6. Miss Karunee Surai	Director	-	-	-	-	Member	Member
7. Mrs. Onanong Saengpumpong	Director	-	-	-	-	Member	Member

	Name	The Board of Directors	The Audit Committee	The Nominating Committee	The Remuneration Committee	The Risk Management Committee	The CGSD Committee*	The Executive Committee
8.	Mr. Masaaki Yajima	Director	-	-	-	-	-	-
9.	Mr. Akira Miyagi	Director	-	-	-	-	-	-
10.	Mr. Teruo Fukumoto	Director	-	-	-	-	-	-
11.	Dr. Kulpatra Sirodom	Independent Director	Chairman	-	-	-	Chairman	-
12.	Mrs. Punnee Worawuthichongsathit	Independent Director	Member	-	-	-	-	-
13.	Mr. Krish Follett	Independent Director	-	-	-	Chairman	-	-
14.	Miss Waraporn Kulsawatpakdee	Independent Director	-	-	-	Member	-	-
15.	Mr. Poolsak Boonchoo	Independent Director	Member	-	-	Member	-	-

**Remark:** Qualification standards for independent director and The Audit Committee members were in accordance with the provisions set forth in related announcements.

Please see the personal information of the directors in attachment 1 “Information of Directors, Management, Controller, The Person Taking the Highest Responsibility in Finance and Accounting, The Person Supervising Accounting, and Company Secretary” and attachment 2 “Directorship details in subsidiary companies”.

\* The CGSD Committee stands for The Corporate Governance and Sustainable Development Committee.

### Controller

The company does not have any controller who has the influence over the company’s management policy or its operations.

### The separation of the positions of Chairman from the Highest-Ranking Executive

Based on the different responsibility and authority scope between Chairman of the Board of Directors and the highest-ranking executive, the company therefore specified the Chairman of the Board of Directors and the Managing Director to be different persons, so as to clearly separate the supervision and management authority for the company and contribute to proper authority balance in company management within the company. In relation to this, the company has set up the Board of Directors Charter, setting the authority and duty scope for each committee and clearly separating the authority and duty scope of Chairman from those of the Managing Director.

### 7.2.3 Roles and responsibilities of The Board of Directors

The Board of Directors had an important responsibility in setting the direction for the company’s business operations, following up on the work results by its management members, and being responsible for their duties to contribute to the best interests of the shareholders and the company.

### Authority scope of The Board of Directors

1. Appoint, remove, and assign authority to advisors to The Board of Directors, various committees, and The Managing Director to carry out the assigned duties.
2. Seek advices from specialists or company consultants (if any), or solicit the services of outside specialists or consultants at the company's expenses.
3. Approve the loan transaction to be used as the company's working capital, for such portion exceeding the authority of The Executive Committee.
4. Approve or cancel credit facility, for such portion exceeding the authority of The Executive Committee.
5. Approve loan extension to companies having a business connection with the company, either as the shareholder or the company engaging in a business transaction, or other companies, for such portion exceeding the authority of The Executive Committee.
6. Approve the entering into guarantee for credit facility, for companies having business connection with the company, either as the shareholder or the company engaging in business transaction, or other companies, for such portion exceeding the authority of The Executive Committee.
7. Approve the set-up, merger, or dissolution of the subsidiary company.
8. Approve the investment for the purchase or sales of common shares, and/or other securities, for such portion exceeding the authority of The Executive Committee.
9. Approve the procurement and investment transactions of fixed asset, for such portion exceeding the authority of The Executive Committee.
10. Approve the sales and transfer transactions of fixed assets, for such portion exceeding the authority of The Executive Committee.
11. Approve the adjustment, disposal, and write-off for fixed assets, and/or intangible assets no longer in use, or being subject to damage, loss, destruction, deterioration, out-of-date, or no longer functionable, for such accounting value (historical cost) exceeding the authority of The Executive Committee.
12. Approve the settlement of conflicts by reconciliation or by the resolution through arbitration, petition, lawsuit, and/or court proceedings on the company's behalf, for such case not considered as normal business practice, and/or such case considered as normal business practice, for such portion exceeding the authority of The Executive Committee.
13. Approve the entering into such transaction not considered as normal business practice, for such portion exceeding the authority of The Executive Committee.
14. Propose the capital increase or capital decrease, or the change in par value, change or amendment to memorandum of association, articles of association, and/or objectives of the company to the shareholders for consideration.
15. Approve The Executive Committee to set up authority manual and other operating procedures as they deem appropriate.
16. Authorize the management, executive or managerial employees, to act on their behalf.
17. Authorize to summon the management, executive or employees concerned to provide comments or clarification, to take part in the meeting, and to submit documents deemed necessary.
18. Appoint and remove Company Secretary.

19. The authority scope for The Board of Directors pertaining to the acquisition and disposal of assets and connected transactions, shall comply with the Notification of The Capital Market Supervisory Board.

#### **Duty and responsibility scope of The Board of Directors**

1. Set the vision, mission, direction, target, and business policy for the company.
2. Approve the annual business plan and annual budget, as well as supervising the operations by the management to well comply with the laws, policies, and plans in an efficient and effective manner.
3. Promote the establishment of corporate governance policy, business ethics, and code of business conduct in writing, to serve as guidelines for company directors, executive, and employees, in carrying out their business practices, while regularly following up to ensure strict adherence and compliance, including supervising processes and channels for receiving and dealing with whistleblowing or complaints, and establishing protection measures for whistleblowers or complainants in order to ensure that the process is clear, transparent and fair.
4. Define policy and supervise to ensure that the company has an effective system to support anti-fraud and corruption practices, and the management recognizes the importance of anti-fraud and corruption and cultivates them until they become the corporate culture.
5. Establish adequate and appropriate internal control systems, so as to ensure that all transactions receive proper approval from the authorized persons, and that proper accounting review and bookkeeping practice are carried out, while proper checking systems are in place to protect against unauthorized exploitation of company assets.
6. Establish an internal audit system that is adequate, appropriate, and independent from the management.
7. Ensure that careful consideration is given to the issue of conflict of interests, and that clear practice guidelines are in place to protect the interests of the shareholders and the company. Also ensure that the persons having interests at stake do not take part in adopting the decision, and that all concerned parties strictly follow the procedures and regulations to disclose relevant information in a proper manner.
8. Oversee the establishment of transparent and fair criteria and methods for nominating directors and top management, as well as promote and support the continuous development of knowledge related to the performance of their duties and responsibilities.
9. Oversee and determine appropriate remuneration for company directors and sub-committees, as well as provide an evaluation of the performance of The Board of Directors, individual directors, sub-committees and the highest executive of the organization.
10. Establish a risk management policy and oversee the implementation of effective risk management.
11. Grant approval to financial statements already audited and verified by the certified public accountant, and earlier approved by The Audit Committee.
12. Being accountable to all shareholders on an equal basis, while ensuring that information are disclosed to the shareholders and investors in an accurate, reliable, and transparent manner.
13. Acknowledge the corporate management report prepared by The Executive Committee.

14. Set the date, time, venue and agenda for the shareholders' meeting. Also set the rate for dividend payments (if any), and provide the opinion of the Board of Directors relating to the meeting agenda to the shareholders.

In that regard, the company may suspend shares transfer registration for the period of 21 days leading up to the meeting, whereby the company is required to post such announcement to the shareholders at the company's head office and its branch office for the period of no less than 14 days prior to such suspension. Otherwise, the company may set the date to finalize the shareholders' list (Record Date) no longer than 2 months prior to the meeting to entitle the shareholders to attend the meeting, and to be eligible for dividend payments.

15. Prepare The Board of Directors' responsibility report toward financial statements compilation, and disclose said report in the company's annual registration statement / annual report (Form 56-1 One Report).
16. Supervise the compilation of the documents required to be submitted to concerned regulating agencies, to ensure that all information contained therein are true and accurate in accordance with the information appearing in the accounting books, the registration book, and other official documents of the company.
17. Grant approval to the charter for The Board of Directors, and/or other committees.
18. Engage in those acts lying beyond The Executive Committee's authority, or as deemed necessary by The Board of Directors.

Additional details of the charter for The Board of Directors is disclosed in attachment 7 "Charter for The Board of Directors and Sub-Committees".

In addition, The Board of Directors has clearly assigned the authority, duty and responsibility of the Chairman and Managing Director as a guideline to serve as the Chairman and Managing Director. The details are as follows:

#### **Authority, duty, and responsibility scope of the Chairman**

1. Take responsibility as the leader of The Board of Directors in monitoring and supervising the operations of The Board of Directors and sub-committees to achieve set goals.
2. Preside at The Board of Directors' meeting. In case of tie, the Chairman adds an additional vote as a casting vote.
3. Summon The Board of Directors' meeting or may assign another person to act on own behalf.
4. Preside at the shareholders' meeting and control the meeting to be in accordance with the company's articles of association regarding the meeting. Conduct the meeting according to the agenda specified in the invitation to the meeting, unless the meeting resolves to change the order of the agenda by votes of not less than two-thirds of the number of shareholders present at the meeting.
5. Allocate sufficient time for The Board of Directors' meeting in order for the management to propose topics and for directors to debate important matters thoroughly, as well as encourage directors to exercise prudent discretion and express their opinions freely.
6. Promote constructive relations between executive directors and non-executive directors, and between The Board of Directors and the management.
7. Engage in other acts as assigned by The Board of Directors.

### Authority, duty, and responsibility scope of the Managing Director

1. Manage the company's business so as to well comply with the laws, objectives, articles of association, resolutions by the shareholders' meeting, resolutions by The Board of Directors' meeting, resolutions by The Executive Committee's meeting, and related regulations.
2. Instruct or engage in necessary and appropriate acts, so as to achieve those purposes laid down in above item 1. Should the matter be deemed significant, the Managing Director is required to report said matter to The Board of Directors' meeting and/or The Executive Committee's meeting.
3. Consider and approve the recruitment, appointment, transfer, and dismissal of employees, granting approval to the promotion or disciplinary action against employees, as well as deciding on the remuneration and welfare benefits for employees. However, such action must not contradict with the authority of The Executive Committee.
4. Set company regulations regarding work practice, which must not contradict with the policies, regulations, provisions, instructions, or resolutions, set forth by the shareholders' meeting, The Board of Directors' meeting, and/or The Executive Committee's meeting.
5. Authorize and/or assign other persons to carry out specific assignment on own behalf.
6. Promote and encourage the company's business operations to be carried out with morality, to well comply with the laws, ethics, and cultures, based on good governance principles.
7. The exercise of authority by the Managing Director shall not be permitted, if he/she is deemed to have interests at stake, or have conflict of interests with the company.
8. In the exercise of authority by the Managing Director, should there arise any doubt or unclear aspect regarding such action, the matter shall be forwarded to The Board of Directors for consideration and conclusion.
9. Promote and support the executive and employees to be informed of and fully understand the established anti-corruption policy and related regulations, together with being a leader and role model for employees in anti-corruption.
10. Engage in other acts as assigned by The Board of Directors, and/or The Executive Committee.

### 7.3 Sub-Committees

The Board of Directors appointed the sub-committees comprising of competent and experienced members, to supervise over each particular aspect of company operations, to ensure careful and effective management and operations for the company. Those sub-committees consisted of The Audit Committee, The Nominating Committee, The Remuneration Committee, The Risk Management Committee, The Corporate Governance and Sustainable Development Committee, and The Executive Committee.

The Board of Directors clearly laid down the authority and responsibility scope for each sub-committee per the charter for said committee. (See additional details of the charter for the sub-committees in attachment 7 "Charter for The Board of Directors and Sub-Committees") The chairman of every sub-committees was responsible for supervising the operations in accordance with the policies of The Board of Directors and reported the results in The Board of Directors' meeting

Furthermore, the directors and top management of the company have never been employees or partners of outside auditing companies that serviced the company in the past 2 years.

## 1. The Audit Committee

The Board of Directors was authorized to appoint 3 independent directors to serve as The Audit Committee Members. All of them are qualified as required by Securities and Exchange law, whose term was 1 year effective from May 13, 2024 onwards. Each member of The Audit Committee did not hold any company share.

### Name list of The Audit Committee

	Name		Position
1.	Dr. Kulpatra	Sirodom	Chairman
2.	Mrs. Punnee	Worawuthichongsathit	Member
3.	Mr. Poolsak	Boonchoo	Member

Whereby Dr. Kulpatra Sirodom and Mrs. Punnee Worawuthichongsathit served as the qualified Audit Committee Members having extensive knowledge and experiences regarding the audit of the company's financial statements. (See the details on their education and career background in attachment 1 "Information of Directors, Management, Controller, The Person Taking the Highest Responsibility in Finance and Accounting, The Person Supervising Accounting, and Company Secretary")

### Authority scope of The Audit Committee

1. Coordinate to facilitate common understanding regarding company operations among the certified public accountant, The Board of Directors, and the internal control office.
2. Seek advices from specialists or company consultants (if any), or solicit the services of outside specialists or consultants at the company's expenses.
3. Authorized to summon the management, executive or employees concerned to provide comments or clarification, to take part in the meeting, and to submit documents deemed necessary, while being allowed to access information at all levels of the organization.
4. Authorized to carry out investigation on concerned persons relating to such matters lying within the authority and duty scope of The Audit Committee.

### Duty and responsibility scope of The Audit Committee

1. Review the company's financial reports for accuracy and adequacy, the company's key accounting policies, and disclosure of information in accordance with Thai Financial Reporting Standards.
2. Review and ensure the adequacy of the company's and subsidiaries' internal control system, risk management, good corporate governance, and corruption fraud prevention, as well as suitable and effective internal audit systems.
3. Review for adherence to The Securities and Exchange Act, regulations of The Stock Exchange of Thailand, and laws related to the company's business.
4. Consider the independence of the Internal Audit Office; endorse the evaluation, appointment, transfer, and termination of the Head of Internal Audit Office or any other units responsible for internal auditing; and ensure that the Head of Internal Audit Office has appropriate and sufficient qualifications, experience, and training for the performance of duties, along with establishing standards for internal audit operations.
5. Consider and approve the internal audit plan and monitor its implementation by the Internal Audit Office.

6. Consider selecting, proposing appointments, and determining the remuneration of auditors, or their dismissal, taking into account their independence, experience, and competence, as well as attend meetings with auditors at least once a year without the presence of management.
7. Review and provide opinions on transactions involving the acquisition or disposition of assets, connected transactions, or those that may involve significant conflicts of interest for compliance with laws, regulations of The Stock Exchange of Thailand, and the notification of Capital Market Supervisory Board. For transactions which management is authorized to approve and those involving specific characteristics, oversee that they are reported and involve expert opinions to ensure that such transactions are reasonable and in the best interest of the company.
8. Monitor the progress of transactions involving the acquisition or disposition of assets and connected transactions with management, including disclosing such progress.
9. Consider fundraising activities and monitor the appropriate use of funds in accordance with their intended purposes. If funds are not used as intended, instruct management to take corrective actions and establish measures to prevent inappropriate and unintended use of funds.
10. Report the performance of The Audit Committee to The Board of Directors on a quarterly basis, and The Audit Committee Report disclosed in the annual registration statement / annual report (Form 56-1 One Report) signed by the Chairman of The Audit Committee shall include at least the following information:
  - (a) Opinion on the accuracy, completeness, and reliability of the company's financial reports;
  - (b) Opinion on the adequacy of the internal control system, fraud and corruption, and risk management of the company;
  - (c) Opinion on compliance with The Securities and Exchange Act, regulations of The Stock Exchange of Thailand, or laws related to the company's business;
  - (d) Opinion on the suitability of auditors and the Head of Internal Audit Office;
  - (e) Opinion on transactions that may involve conflicts of interest;
  - (f) The number of Audit Committee meetings and the attendance of each Audit Committee member;
  - (g) General opinion or observations by The Audit Committee from the performance of its duties according to The Audit Committee Charter; and
  - (h) Other items deemed relevant for shareholders and investors to know, within the scope of duties and responsibilities assigned by The Board of Directors.
11. During the performance of its duties, if The Audit Committee discovers or suspects the following significant transactions or actions that could impact the financial position and performance of the company, it should report to The Board of Directors for appropriate corrective action within a reasonable time as deemed by The Audit Committee:
  - (a) Transactions involving conflicts of interest;
  - (b) Fraud, corruption, or significant shortfall in the internal control system; and
  - (c) Violations of The Securities and Exchange Act, regulations of The Stock Exchange of Thailand, or other laws related to the company's business.

If The Board of Directors or executives do not take corrective action within the specified time, any member of The Audit Committee may report such transactions or actions to The Securities and Exchange Commission or The Stock Exchange of Thailand.



12. Supervise to ensure that the company has channels for whistleblowing and complaints related to inappropriate transactions in the financial statements, corruption fraud, or other issues, for which whistleblowers are ensured of an independent investigation process and complaint processing, and whistleblowers protection.
13. Supervise to ensure that the company adheres to good corporate governance practices.
14. Support and monitor for the company's effective risk management system, including risks of corruption, and preventive control system.
15. Review The Audit Committee Charter on a yearly basis and propose to The Board of Directors for approval.
16. Review the Internal Audit Office Charter on a yearly basis and approve the Internal Audit Office Charter.
17. Assess the performance of The Audit Committee at least once a year.
18. Engage in any other action as assigned by The Board of Directors, with endorsement by The Audit Committee, based on the company's Articles of Association and laws

In carrying out its above duties, The Audit Committee is directly responsible to The Board of Directors, who in turn is responsible to the general public.

The Audit Committee regularly held its meeting once a month, whereby the meeting dates had been decided in advance throughout the entire year. The Audit Committee regularly reported its findings to the meeting of The Board of Directors, and also attended joint meetings with the company's auditor and the Chief Financial Officer each quarter, to review the company's quarterly financial statements. In addition, The Audit Committee annually had joint meetings with the auditors and the head of Internal Audit, without the management in attendance.

## 2. The Nominating Committee

The Board of Directors appointed 2 company directors to serve as members of The Nominating Committee and 1 advisor to The Executive Committee to serve as member of The Nominating Committee. Each Nominating Committee member was assigned a 1-year term, effective from May 13, 2024 onwards.

### Name list of The Nominating Committee

	Name		Position
1.	Mr. Manu	Leelanuwatana	Chairman
2.	Miss Sirikul	Dhanasarnsilp	Member
3.	Mr. Boondee	Amnuayskul	Member

### Authority scope of The Nominating Committee

1. Seek advices from specialists or company consultants (if any), or solicit the services of outside specialists or consultants at the company's expenses.
2. Authorized to summon the management, executive or employees concerned to provide comments or clarification, to take part in the meeting, and to submit documents deemed necessary.

### Duty and responsibility scope of The Nominating Committee

1. Set the criteria and method in selecting the persons to be nominated as directors and top management.

2. Review the background and relevant information of the persons to be nominated as directors and top management, by considering their knowledge, competency, experiences, and expertise from various professions, so as to secure qualified persons according to the selection criteria, company's articles of association, and related laws.
3. Select and evaluate the candidates qualified to be nominated as company directors, for The Board of Directors to consider and approve. However, in the case of the director retiring upon term completion, such nomination needs to be submitted to the shareholders' meeting for approval.
4. Select and evaluate the candidates qualified to take up top management positions, for further nomination to The Board of Directors' meeting for final consideration and approval.
5. Prepare and review the succession plan of the managing director and top management to propose to The Board of Directors for consideration.
6. Promote and support the directors, managing director and top management have been trained and developed to enhance their knowledge and experiences that are beneficial to their work, as well as provide the orientation course for new directors.
7. Review and revise the charter for The Nominating Committee, to be proposed to The Board of Directors for consideration and approval.
8. Engage in other acts as assigned by The Board of Directors.

During 2024, The Nominating Committee held its meeting 2 times, and subsequently reported the results to The Board of Directors, whereby the meeting dates had been decided in advance throughout the entire year.

### 3. The Remuneration Committee

The Board of Directors appointed 3 company directors to serve as members of The Remuneration Committee and 1 advisor to The Executive Committee to serve as member of The Remuneration Committee. Each Remuneration Committee member was assigned a 1-year term, effective from May 13, 2024 onwards.

#### Name list of The Remuneration Committee

	Name		Position
1.	Mr. Manu	Leelanuwatana	Chairman
2.	Miss Sirikul	Dhanasarnsilp	Member
3.	Mr. Boondee	Amnuayskul	Member
4.	Mr. Thamarat	Chokwatana	Member

#### Authority scope of The Remuneration Committee

1. Seek advices from specialists or company consultants (if any), or solicit the services of outside specialists or consultants at the company's expenses.
2. Authorized to summon the management, executive or employees concerned to provide comments or clarification, to take part in the meeting, and to submit documents deemed necessary.

### Duty and responsibility scope of The Remuneration Committee

1. Review the remuneration policy and criteria for the company directors, top management, and if deemed necessary, propose the suggestion or revision to existing criteria to The Board of Directors, in order to make them more suitable.
2. Review the remuneration budget earmarked for the company directors, by taking into account the practices by other companies in the same business category, the business growth and the company's performances, the remuneration budget approved by the shareholders' meeting, and the actual remuneration amount for the previous year, for further presentation to The Board of Directors for consideration, and for final approval by the shareholders' meeting.
3. Review the remuneration budget for the company directors and Sub-Committees by taking into account their duty and responsibility scope and related performances, based on the remuneration budget approved by the shareholders' meeting.
4. Review the remuneration budget for sub-committee members who do not serve as company directors, by taking into account their duty and responsibility scope, and related performances.
5. Review and revise the charter for The Remuneration Committee, and present to The Board of Directors for approval.
6. Engage in other acts as assigned by The Board of Directors.

During 2024, The Remuneration Committee held its meeting 2 times, and subsequently reported the results to The Board of Directors, whereby the meeting dates had been decided in advance throughout the entire year.

### 4. The Risk Management Committee

The Board of Directors appointed 3 independent directors to serve as members of The Risk Management Committee, whose term was 1 year, effective from May 13, 2024 onwards.

#### Name list of The Risk Management Committee

	Name		Position
1.	Mr. Krish	Follett	Chairman
2.	Miss Waraporn	Kulsawatpakdee	Member
3.	Mr. Poolsak	Boonchoo	Member

### Authority scope of The Risk Management Committee

1. In such case deemed as necessary, The Risk Management Committee is authorized to solicit the services of outside specialists or consultants at the company's expenses.
2. The Risk Management Committee is authorized to request or summon various departments within the company, as well as the management, executive or employees concerned, to attend the joint meeting with The Risk Management Committee, as may deemed necessary.
3. The Risk Management Committee is authorized to set-up a working committee, to monitor and evaluate risk management activities throughout the overall organization.

### Duty and responsibility scope of The Risk Management Committee

1. Set forth the risk management framework and plan for risk management in line with the strategic direction and company's business plan, including the change from internal and external factors effectively.

2. Supervise to ensure that the company has a systematic risk management in accordance with the risk management framework, including risks resulting from fraud and corruption practices, as well as sustainability risks (environmental, social, governance) and emerging risks.
3. Encourage and promote mutual cooperation among various departments within the company, to implement the risk management plans at all operational levels.
4. Supervise to ensure that the company has adequate and efficient risk management system in place, which also cover against such risks resulting from fraud and corruption practices, while providing attention and priorities to early warning signals and items showing irregularities.
5. Supervise to ensure that the company has a risk management in crisis that affects the organization and the business continuity management.
6. Supervise company operations to ensure that all the departments and the company overall duly follow those laws and regulations pertaining to company operations.
7. Develop and upgrade the risk management system throughout the organization, so as to remain effective on a consistent basis.
8. Report the risk management to The Board of Directors on a quarterly basis, and disclose the report by The Risk Management Committee in the annual registration statement / annual report (Form 56-1 One Report) required the signature of Chairman of The Risk Management Committee.
9. Review and revise the charter for The Risk Management Committee, and submit to The Board of Directors for approval.
10. Review the risk management policy on a yearly basis, and submit to The Board of Directors for approval.
11. Engage in other acts as assigned by The Board of Directors.

During 2024, The Risk Management Committee held total 12 meetings, and subsequently reported the results to the meeting of The Board of Directors, whereby the meeting dates had been decided in advance throughout the entire year.

## 5. The Corporate Governance and Sustainable Development Committee

The Board of Directors appointed 4 Corporate Governance and Sustainable Development members, with independent directors serving as the Chairman, and 3 company directors serving as members of The Corporate Governance and Sustainable Development Committee, whose term was 1 year, effective from May 13, 2024 onwards.

### Name list of The Corporate Governance and Sustainable Development Committee

	Name		Position
1.	Dr. Kulpatra	Sirodom	Chairman
2.	Mr. Boondee	Amnuayskul	Member
3.	Miss Karunee	Surai	Member
4.	Mrs. Onanong	Saengpumpong	Member

### Authority scope of The Corporate Governance and Sustainable Development Committee

1. Seek advices from specialists or company consultants (if any), or solicit the services of outside specialists or consultants at the company's expenses.

2. Authorized to summon the management, executive or employees concerned to provide comments or clarification, to take part in the meeting, and to submit documents deemed necessary.

## **Duty and responsibility scope of The Corporate Governance and Sustainable Development Committee**

### **Corporate Governance**

1. Formulate, review and revise the good corporate governance code, which comprises of good corporate governance policies, the 8 principles of good corporate governance, business ethics, and code of conduct for company directors, executive, and employees, as well as anti-corruption policy and regulations on compliance with the policy in order to be in line with the changes in related business, regulations, announcement, rules, and laws.
2. Set the operational guidelines in accordance with the good corporate governance code and anti-corruption policy, as well as monitor and provide advice and suggestions in order to enhance the company's corporate governance system continuously.
3. Promote the good corporate governance code and anti-corruption policy to The Board of Directors, executive, and employees to ensure that it is complied with in all areas of the company's business operations.
4. Review and revise the charter for The Corporate Governance and Sustainable Development Committee, and submit to The Board of Directors for approval.
5. Engage in other acts as assigned by The Board of Directors.

### **Sustainable Development**

1. Consider and review policies, goals and strategies toward sustainability that cover economic, social and environmental aspects in a balanced manner under the good corporate governance code.
2. Promote and monitor the implementation of sustainable development (SD).
3. Promote and support the implementation of the Corporate Social Responsibility (CSR) activities.
4. Report sustainability progress and performance to The Board of Directors.
5. Review and revise the charter for The Corporate Governance and Sustainable Development Committee, and submit to The Board of Directors for approval.
6. Engage in other acts as assigned by The Board of Directors.

During 2024, The Corporate Governance and Sustainable Development Committee held its meeting 4 times, and subsequently reported the results to the meeting of The Board of Directors, whereby the meeting dates had been decided in advance.

## **6. The Executive Committee**

The Executive Committee was set up to carry out management duties for the company as assigned by The Board of Directors, comprising 13 members being appointed by The Board of Directors, subsequent to the annual shareholders' meeting each year. Each Executive Committee member was assigned a 1-year term, effective from May 13, 2024 onwards.

During 2024, The Executive Committee convened total 12 meetings, and subsequently reported the progress and results to the meeting of The Board of Directors, whereby the meeting dates had been decided in advance throughout the entire year.

### Name list of The Executive Committee

		Name	Position
1.	Mr. Boondee	Amnuayskul	Chief Executive Officer and Managing Director
2.	Mr. Katsunori	Nakamura	Deputy Managing Director
3.	Mr. Thamarat	Chokwatana	Executive Director
4.	Miss Karunee	Surai	Executive Director
5.	Mrs. Onanong	Saengpumpong	Executive Director
6.	Mr. Suvit	Wongcharoenvutporn	Executive Director
7.	Mrs. Nonglaks	Techaboonanek	Executive Director
8.	Miss Natcharinthorn	Pongsupachintapa	Executive Director
9.	Mrs. Siriwan	Vilassakdanont	Executive Director
10.	Mr. Metha	Supakorn	Executive Director
11.	Mr. Pojadech	Ketkratuk	Executive Director
12.	Dr. Sukhontharat	Nitthisirisakool	Executive Director
13.	Mr. Pranot	Vesaruchavit	Executive Director

### Authority scope of The Executive Committee

1. Appoint, remove, transfer, and evaluate the performances, as well as deciding on the remuneration and benefits to be granted to the employees at all levels.
2. Appoint and remove any committee assigned to carry out various activities in the management of the company.
3. Seek advices from specialists or company consultants (if any), or solicit the services of outside specialists or consultants at the company's expenses.
4. Issue the rules and announcement pertaining to company operations, and assign the authority to executive directors and/or employee members acting in the management position, to sign their names approving the disbursement of company assets.
5. Approve loan transaction to be used as the company's working capital, not to exceed Baht 200 million per such transaction.
6. Approve or cancel credit facility, with credit amount not to exceed Baht 50 million each time.
7. Approve loan extension to companies having business connection with the company, either as the shareholder or the company engaging in business transaction, or other companies, with such loan extension not to exceed Baht 50 million for each company.
8. Approve the entering into guarantee for credit facility, for companies having business connection with the company, either as shareholders or companies engaging in business transaction, or other companies, with such loan guarantee not to exceed Baht 50 million for each company.
9. Approve the investment for the purchase or sales of common shares, and/or other securities, with such investment not to exceed Baht 30 million for each transaction.
10. Approve the procurement and investment transactions of fixed assets, with the amount not to exceed Baht 50 million for each transaction.
11. Approve the sales and transfer transactions of fixed assets, with the amount not to exceed Baht 30 million for each transaction.

12. Approve the adjustment, disposal, and write-off for fixed assets, and/or intangible assets no longer in use, or being subject to damage, loss, destruction, deterioration, out-of-date, or no longer functional, with the accounting value (historical cost) not to exceed Baht 5 million for each disposal.
13. Approve value adjustment and disposal for raw materials and/or inventory already deteriorated or out-of-date, to reflect lower accounting value according to actual situation.
14. Approve the settlement of conflicts by reconciliation or by the resolution through arbitration, petition, lawsuit, and/or court proceedings on the company's behalf, with its authority over such case not considered as normal business practice, not to exceed the value of Baht 5 million each time, whereas for such case considered as normal business practice, its authority shall not exceed the value of Baht 20 million each time.
15. Approve the entering into such transaction not considered as normal business practice for the company, with the transaction amount not to exceed Baht 20 million each time.
16. Assign the executive, managerial employees or other persons, to act on their behalf.
17. Authorize to summon the executive or employees concerned to provide comments or clarification, to take part in the meeting, and to submit documents deemed necessary.
18. Issue work guidelines deemed necessary and appropriate.
19. The authority scope for The Executive Committee pertaining to the acquisition or disposal of assets and connected transactions, shall comply with the Notification of The Capital Market Supervisory Board.

#### **Duty and responsibility scope of The Executive Committee**

1. Present the company's objectives, policy, plan, and annual budget to The Board of Directors.
2. Supervise the company's operations, so as to comply with the direction, target, and business policy of the company.
3. Promote the competitiveness of the company, while encouraging consistent innovation development activities.
4. Supervise company operations so as to well comply with the laws, objectives, company's articles of association, resolutions by the shareholders' meeting, resolutions by The Board of Directors' meeting, as well as other related regulations.
5. Supervise the compilation of financial statements, for audit and/or review by the certified public accountant, prior to submitting to The Audit Committee, and The Board of Directors, for endorsement respectively.
6. Supervise to ensure that the company implements the anti-corruption policy, as well as promote and support the executive, employees and all involved parties to understand the anti-corruption policy and the related regulations.
7. Review the matters to be submitted to The Board of Directors for further acknowledgment or approval.
8. The Executive Committee members may allocate work responsibilities among themselves, whereby they are required to report the progress of own responsible work to The Executive Committee's meeting.
9. Review and revise the charter for The Executive Committee, to be proposed to The Board of Directors for consideration and approval.
10. Engage in other acts as assigned by The Board of Directors.



## 7.4 The Management

### 7.4.1 Management members

At present, there were 13 company's management members in accordance with the definition of the management set by The Securities and Exchange Commission. The management were authorized by the company to carry out duties in accordance with the company's policies.

#### Name list of the Management as of December 31, 2024

	Name		Position
1.	Mr. Boondee	Amnuayskul	Managing Director
2.	Mr. Katsunori	Nakamura	Deputy Managing Director
3.	Mr. Thamarat	Chokwatana	Executive Director of Wacoal Marketing and Sales
4.	Miss Karunee	Surai	Executive Director of Human Resources
5.	Mrs. Onanong	Saengpumpong	Executive Director of Accounting and Finance and Chief Financial Officer
6.	Mr. Suvit	Wongcharoenvutporn	Executive Director of Uniform & Workwear Product
7.	Mrs. Nonglaks	Techaboonanek	Executive Director of Corporate Communications and Social Activities
8.	Miss Natcharinthorn	Pongsupachintapa	Executive Director of Human Science Research Center
9.	Mrs. Siriwan	Vilassakdanont	Executive Director of Vienna Product
10.	Mr. Metha	Supakorn	Executive Director of Production Technology
11.	Mr. Pojadech	Ketkratuk	Executive Director of Children Wear Product
12.	Dr. Sukhontharat	Nitthisirisakool	Executive Director of Healthcare & Wellness Product
13.	Mr. Pranot	Vesaruchavit	Executive Director of Wacoal Sales Management

**Remark :** Please see the personal information of the management in attachment 1 “Information of Directors, Management, Controller, The Person Taking the Highest Responsibility in Finance and Accounting, The Person Supervising Accounting, and Company Secretary”

#### Chief Financial Officer (CFO)

The company has assigned Mrs. Onanong Saengpumpong, Executive Director of Accounting and Finance, to be the person taking the highest responsibility in finance and accounting, since the person has good quality of knowledge, abilities, and experiences in such work. (See the details of CFO's educational level, training course, and working experience under the heading attachment 1 “Information of Directors, Management, Controller, The Person Taking the Highest Responsibility in Finance and Accounting, The Person Supervising Accounting, and Company Secretary” and heading 8 “Report on Corporate Governance on item 8.1.1 Nomination, development, and assessment of the performance of The Board of Directors)

In 2024, the Chief Financial Officer of the company received continuous training for accounting knowledge in accordance with the criteria set by The Securities and Exchange Commission.

### 7.4.2 Remuneration policy for management members

The remuneration authorization for management members would be required to follow the criteria set forth by the company, in term of the company's operation results, the duty and responsibility scope, as well as the individuals' performance evaluation by said management members. The Board of Directors'

meeting approved the meeting allowance for Executive Directors attending in The Executive Committee's meeting.

The Board of Directors was of the opinion that the remuneration structure was appropriate to the responsibilities and able to motivate the management members to lead the organization to carry out both short-term and long-term goals, as well as it can be compared with the level practiced in the industry.

#### 7.4.3 Remuneration for management members

Remuneration for management members: Referred to the remuneration for the 13 company's Executive Directors who were the management members in accordance with the definition of the management set by The Securities and Exchange Commission. The remuneration details were classified into salary, bonus, allowance, meeting allowance and other remuneration in the form of provident fund contribution.

##### Remuneration details for management members

Remuneration	2024		2023	
	Number of persons	Amount (Baht)	Number of persons	Amount (Baht)
<b>Remuneration</b>				
Salary, bonus, and allowance	13	33,689,917	13	35,371,980
Meeting allowance	13	470,000	13	490,000
<b>Other remuneration</b>				
Provident fund contribution	13	278,922	13	271,827
<b>Total</b>		<b>34,438,839</b>		<b>36,133,807</b>

In addition, in 2024, there were the 6 company's management members receiving the remuneration from subsidiaries in the form of salaries, bonuses and allowances for total amount of Baht 3,106,500.-

## 7.5 Employees

##### Total number of employees by function and total remuneration

Data		2024	2023	2022
Total employee at the end of December	(persons)	4,073	4,462	4,357
- Production	(persons)	1,690	1,971	1,826
- Support Production and Administration	(persons)	1,602	1,652	1,637
- Sale	(persons)	781	839	894
Total remuneration of employees	(million baht)	1,354	1,414	1,370
Labour dispute		- None -	- None -	- None -

Total remuneration of employees is salary/wage, overtime wage, allowance, fringe benefit, and provident fund contribution.

##### Provident Fund

In 2024, the company and its subsidiaries have 2,149 employees out of the total 2,360 employees who are eligible to join as members of provident fund participating in the provident fund, accounting for 91.06%.

## 7.6 Other Significant Information

### The Person Supervising Accounting

The company has assigned Miss Kulapatsorn Vichanchutiwanit, Director of Accounting and Finance Division, to be responsible directly for supervising accounting of the company since January 1, 2018. She is an accountant with qualifications and conditions of being an accountant in accordance with the regulations specified in the Notification of Department of Business Development and The Accounting Act B.E. 2543. Her responsibilities are to supervise the compilation of the financial statements and to ensure that the disclosure of the company's information is duly carried out in a comprehensive and accurate manner. The person who is directly assigned to be responsible for overseeing the company's accounting has no the family relationship between director and management.

Name/ Position	Education Level	Training Course
Miss Kulapatsorn Vichanchutiwanit Director of Accounting and Finance Division	- Master Degree Faculty of Business Administration, majoring in Accounting Ramkhamhaeng University	1. Insight into Accounting Methods and Case Studies of Fair Value Estimates for Financial Instruments in accordance with TFRS 9 2. Strengthen Good Governance against Corruption 3. Sustainable Business Operations / Good Corporate Governance Principles, Business Ethics, and Code of Conduct for Directors, Executive Officers, and Employee
	- Bachelor Degree Faculty of Accountancy, majoring in Accounting Dhurakij Pundit University	4. Keeping up with Transfer Pricing 5. Disclosure of Management Discussion and Analysis (MD&A) 6. Read and write a certified public accountant's report and learn accounting through Key Audit Matters (KAMs) 7. Navigating the Transition: Preparing Finance for the ISSB Standards 8. Digital Accountant (Course 2) 9. Update accounting standards TFRS for NPAEs 10. Driving Towards the Future with ESG and Gen AI: Challenges and Opportunities for the Saha Group. 11. New Accounting Standards and Tax Laws for 2023-2024: Differences That Need to Be Revised. 12. TFRSs 2024 (Effective from January 1, 2024) and other interesting financial reporting issues.

In 2024, the person supervising the company's accounting has received continuous training for accounting knowledge by attending 6 hours of accounting courses and 6 hours of other courses organized by external organizations.

### Company Secretary

The Board of Directors has appointed Miss Chama Sungrungsan, who is duly qualified, with sound knowledge and experiences, as the Company Secretary effective from April 24, 2017, having the duty and responsibility scope as specified in The Securities and Exchange Act (no. 4) B.E. 2551, together with other duties assigned by The Board of Directors. The Company Secretary does not hold the company's shares and has no the family relationship between director and management.

### Duty and responsibility scope of the Company Secretary

1. To provide preliminary advice to the company directors on laws, regulations and articles of the company, and to monitor proper and regular compliance, as well as to report substantive changes to the directors.
2. To coordinate between the company directors and the management, to supervise and coordinate matters pertaining to the relevant laws and regulations, including proceedings to ensure compliance with resolutions of The Board of Directors.
3. To organize shareholders' meeting and The Board of Directors' meeting in accordance with laws, company articles and other directives.
4. To record minutes of the shareholders' meeting and The Board of Directors' meeting as well as to monitor compliance with resolutions of the shareholders' meeting and The Board of Directors' meeting.
5. To oversee the disclosure of information and file the relevant reports under the rules and regulations of The Securities and Exchange Commission and The Stock Exchange of Thailand.
6. To prepare and archive the following documents:
  - Company directors' register
  - Notice of The Board of Directors' meeting and minutes of The Board of Directors' meeting
  - Notice of the shareholders' meeting and minutes of shareholders' meeting
  - Annual registration statement (Form 56-1), Annual report (Form 56-2), and Annual registration statement / Annual Report (Form 56-1 One Report)
7. To maintain report of interest reports filed by company directors or executives.
8. To carry out other proceedings as prescribed by The Capital Market Supervisory Board.

Name/ Position	Education Level	Training Course
<b>Miss Chama Sungrungsan</b>	- Master Degree	1. Company Secretary Program (CSP)
Company Secretary,	Faculty of Commerce and	80/2017
Deputy Director of Company	Accountancy,	2. Basic Laws and Regulations for Listed
Secretary Office and Investor	majoring in Business	Companies (Thai Listed Companies
Relations, Secretary to The	Administration	Association)
Corporate Governance and	Chulalongkorn University	3. Professional Development Program
Sustainable Development		for Company Secretary : Year 2023
Committee and Secretary to	- Bachelor Degree	4. Role and Duties of Company Secretary
The Executive Committee	Faculty of Economics	5. Effective Minute Taking (EMT) 41/2018

Name/ Position	Education Level	Training Course
	majoring in Economics Thammasat University	6. Techniques for Organizing Board Meetings 7. Sustainable Business Development 8. Anti - Corruption : The Practical Guide (ACPG) 21/2015 9. Corruption Risk and Control Workshop (CRC) 3/2019 10. Road to Certify CAC 11. Strengthen Good Governance against Corruption and Human Rights Policy 12. Strengthening Immunity for Listed Companies with the 3 Lines of Defense. 13. Smart Disclosure Program (SDP) 14. Connected Transactions of Listed Companies and Acquisition and Disposition of Assets 15. PDPA Awareness

### Head of Internal Audit

The company has assigned Mrs. Nuanchan Tuangjareontip who has knowledge, ability, and experience in internal auditing to take a position as head of internal audit to carry out such work in an effective and efficient manner.

Name/ Position	Education Level	Training Course
<b>Mrs. Nuanchan Tuangjareontip</b> Deputy Director of Internal Audit Office, Secretary to The Audit Committee and Secretary to The Risk Management Committee	Bachelor Degree Faculty of Economics and Business Administration, majoring in Finance and Banking Kasetsart University	1. Internal control system by COSO 2. Anti - Corruption : The Practical Guide (ACPG) 21/2015 3. Internal Auditing Certificate Program (IACP) 4. Corruption Risk and Control Workshop (CRC) 2/2019 5. Professional Development Risk Management & Internal Audit 6. Chief Audit Executive Professional Leadership Program (CAE) 7. Strengthen Good Governance against Corruption and Human Rights Policy 8. Strengthening Immunity for Listed Companies with the 3 Lines of Defense. 9. Risk and Crisis Management

Name/ Position	Education Level	Training Course
		10. Sustainable Business Operations / Good Corporate Governance Principles, Business Ethics, and Code of Conduct for Directors, Executive Officers, and Employees
		11. ESG Related Risks and Management a Practice Guide for List Company
		12. ESG Internal Audit
		13. Governance System for Fraud Detection
		14. Signs of Fraud in the System
		15. PDPA Awareness
		16. PDPA AUDIT The next step of PDPA compliance
		17. Guidelines for Inspecting Business Operations - HRDD

### Head of Compliance

The company has assigned Mr. Jatuporn Rujanun, Deputy Director of Legal Office and Data Protection Officer (DPO), who has knowledge, ability, and experience in law to take a position as head of compliance to carry out such work in accordance with relevant laws and regulations.

Name/ Position	Education Level	Training Course
<b>Mr. Jatuporn Rujanun</b>	- Bachelor Degree	1. Company's Lawyer
Deputy Director of Legal	Faculty of Law	2. Fraud Control Guidelines concerning Assets, Liabilities and Others
Office and Data Protection	Thammasat University	3. Roles and Responsibilities of Directors regarding New Securities Law
Officer (DPO)	- Lawyer's License	4. Roles and Responsibilities of Directors and the Use of Insider Information : Case Study
	- License to be a person who makes the certified signature and document	5. Data Protection for Business : Road to GDPR Standard
		6. Ready to Deal with Transfer Pricing Law to Prevent the Transfer Pricing between Companies or Juristic Partnerships that have Relationship and the Preparation of Relevant Documents
		7. Transfer Pricing
		8. Attorney who makes the signature endorsement and documents

Name/ Position	Education Level	Training Course
		9. Strengthen Good Governance against Corruption
		10. Personal Data Protection Act B.E. 2562
		11. Personal Data Protection Act How to practice?
		12. PDPA Awareness
		13. Sustainable Business Operations / Good Corporate Governance Principles, Business Ethics, and Code of Conduct for Directors, Executive Officers, and Employees
		14. 3 Minute Coaching Workshop
		15. Executive Coaching
		16. Business Law and Business Operations in Accordance with the Direct Sales and Direct Marketing Act: Conducting Direct Marketing Business

#### **Duty and responsibility scope of Head of Compliance**

1. Support the policies and objectives of the company to ensure that there are proper governance practices.
2. Supervise operations and legal work in accordance with the company's policy, and control the process of such operations in an efficient and effective manner, as well as improve the system in accordance with the changing business environment.
3. Communicate and publicize to directors, executives and employees to understand and follow the relevant laws and regulations.
4. Study and gather information about the problems related to the practice of relevant laws and regulations, as well as new relevant laws and regulations being amended.

#### **Head of Investor Relations**

The company has appointed Miss Chama Sungrungsan, Deputy Director of Company Secretary Office and Investor Relations, to be responsible for Investor Relations Division. Investors and related parties can contact at

Company Secretary Office and Investor Relations

Tel. 0-2289-3100 ext.331

E-mail: invest@wacoal.co.th

#### **Duty and responsibility scope of Investor Relations**

1. Communicating important information: Disclose financial and non-financial information that are important and necessary for making investment decisions to shareholders, investors, analysts and related parties through communication channels that can reach all groups equally, such as the company website, news distribution channel of The Stock Exchange of Thailand, etc.



2. Reflecting on external feedback to executives: Follow-up opinions and suggestions from shareholders, investors, analysts and related parties and propose to executives and/or the Board of Director for acknowledgement in order to improve and develop work to be more efficient.
3. Building credibility for the company: Report an accurate, timely information and disclose information continuously and systematically.

## Auditor's Remuneration

### 1. Audit fees

In accordance with the resolution by the shareholders' meeting, the company and its subsidiaries made remuneration payments as audit fees to Deloitte Touche Tohmatsu Jaiyos Audit Company Limited, where the auditors were attached to, according to the details as follows:

Unit : Baht

Audit remuneration	2024	2023
Thai Wacoal Plc.	2,146,000	2,146,000
6 Subsidiary companies	2,879,500	2,842,000
<b>Total</b>	<b>5,025,500</b>	<b>4,988,000</b>

### 2. Non-audit fees

During 2024, the company and its subsidiaries paid non-audit fees for other services to the company's auditors, Deloitte Touche Tohmatsu Jaiyos Audit Company Limited. The service fee was for preparing the Transfer Pricing Document to comply with legal measures aimed at preventing transfer pricing manipulation. Moreover, Deloitte Touche Tohmatsu Jaiyos Audit Company Limited possesses the knowledge, expertise, and standards required for preparing Transfer Pricing documents and operates independently. The service fees and terms are considered appropriate and reasonable as follows:

Unit : Baht

Non-audit fees	2024 *	2023
Thai Wacoal Plc.	860,000	-
6 Subsidiary companies	840,000	-
<b>Total</b>	<b>1,700,000</b>	<b>-</b>

**Remark:** \* The 2024 Annual General Meeting of Shareholders of the company and its subsidiaries approved the payment of non-audit fees. However, these fees have not yet been paid in the 2024 fiscal year and will be paid in the future.

## 8. Report on Corporate Governance

### 8.1 Summary of the Board of Directors' Performance in the Past Year

The Board of Directors has supervised the company's operations to be in accordance with the specified objectives and goals, contributing to the best benefits of the company and shareholders. Furthermore, the Board of Directors has played a significant role in strengthening the governance of an adequacy of the internal control system, the organization's risk management, or providing beneficial suggestions conducive to business development. Accordingly, the Board of Directors has carried out the important matters as follows:

- **Vision and mission**

The Board of Directors has set the vision and mission of the company, with yearly revision, in which in 2024, the Board of Directors' meeting no. 8/2024 on October 21, 2024 considered and reviewed that vision was still appropriate with current business engagement. Moreover, the Board of Directors also approved strategy, target, and annual plan of the company proposed by the management. At the same time, they were required to ensure that there were adequate mechanisms in supervising, monitoring the implementation of the company's strategies. The Board of Directors required the management to report the results of the operation according to the strategy set twice a year in January and July of each year in addition to the report of operation, performance, and other issues to the Board of Directors' Meeting acknowledged on a quarterly basis and evaluating performances of the management, so as to meet the targets contributing to further value and wealth for both shareholders and the company, while properly safeguarding the interests of all stakeholders concerned.

- **Supervision over internal control and audit systems**

The Board of Directors has placed much emphasis on the systems overseeing financial control, company management, and corporate supervision by assigning The Internal Audit Office to supervise over the audit, review, and monitoring of those operations results. Furthermore, The Internal Audit Office has also provided recommendations to ensure independent and effective practices according to those guidelines in an independent and balanced manner.

Accordingly, the Board of Directors has instructed the Internal Audit office to directly report to The Audit Committee each month so as to allow the Audit Committee to review and ensure sufficient internal control practice. At the Board of Directors' meeting no. 1/2025, also attended by the Audit Committee members, the meeting together reviewed the adequacy of the internal control system for year 2024, and then concluded that the company had adequate internal control system in place.

- **Risk management**

The Board of Directors has placed emphasis on risk management affecting the organization's goals by having risk management process that is systematic and in compliance with the company's policies.

The Board of Directors has appointed the Risk Management Committee to supervise the risk management to be effective and meet the standard with risk assessment and monitoring risk management plan, as well as reporting to the Board of Directors on a quarterly basis. In addition, the Board of Directors has reviewed the risk management policy on a yearly basis. At the Board of Directors' meeting no. 1/2024 on January 25, 2024, reviewed and edited the risk management policy to ensure its suitability for the current situation.

## 8.1.1 Nomination, development, and assessment of the performance of The Board of Directors

### 1. Nomination of Directors and the Highest-Ranking Executive

#### Nomination of Directors

The Board of Directors has conducted the nomination of directors transparently in accordance with the good corporate governance code so that the structure of the Board of Directors consists of directors with diverse qualifications and is in line with the strategic direction of the company's business, including the qualifications as specified in the Charter of the Board of Directors.

At present, the Board of Directors consists of 15 directors. In the 2024 general meeting of shareholders no. 55, there were 5 directors who retired upon term completion, namely:

1. Mr. Takuya Miura
2. Mr. Thamarat Chokwatana
3. Mrs. Punnee Worawuthichongsathit
4. Miss Waraporn Kulsawatpakdee
5. Mr. Poolsak Boonchoo

In this regard, Mr. Takuya Miura expressed his intention not to resume his position as director for another term.

The Board of Directors, excluding those directors with possible conflicts of interest, considered the composition of the Board of Directors according to the Board Skill Matrix to determine the necessary qualifications for the nomination of directors. After that, the Board of Directors considered and screened the qualifications of those persons being nominated as directors on an individual basis according to the criteria and process for the selection of directors, such as board diversity. The nominated candidates for the director position were qualified and aligned with the relevant rules and the company's business strategy. They possessed knowledge, skills, and experience that would be beneficial to the organization. Accordingly, the Board of Directors resolved to endorse the proposal by the Nominating Committee, to nominate the 4 retiring directors to the shareholders' general meeting for re-election to serve another term as directors, as follows:

1. Mr. Thamarat Chokwatana
2. Mrs. Punnee Worawuthichongsathit
3. Miss Waraporn Kulsawatpakdee
4. Mr. Poolsak Boonchoo

and to approve the election of Mr. Katsunori Nakamura to serve as director in place of Mr. Takuya Miura, the director retiring upon term completion and wishing not to resume his position as director for another term, as recommended by the Nominating Committees.

In addition, the Board of Directors appointed Mr. Manabu Tochio to serve as director, replacing Mr. Takashi Watanabe, who had resigned during the year 2024, as proposed by the Nominating Committee. Additionally, Mr. Manabu Tochio has been appointed to serve as Vice Chairman, replacing Mr. Masaaki Yajima.

The company disclosed details about the criteria and process for the selection of directors and independent directors, the highest-ranking executive, and the management under the heading 6.1.1 "Policy and Guidelines for the Board of Directors".

#### Nomination of the Highest-Ranking Executive

The Nominating Committee shall consider and nominate the highest-ranking executive to propose to the Board of Directors' meeting for consideration of appointment. See details about the nomination method

for the person to be appointed the highest-ranking executive under the heading 6.1.1 “Policy and Guidelines for the Board of Directors”.

## 2. Development for the Directors and the Management

The directors and management members have paid much attention to attend training courses or seminars designed to promote their management abilities and the applied the knowledge when performing duty. During 2024, the directors and management members attended training courses on significant operations topics, such as “Business Transformation with AI” course, “Decoding Marketing Strategies and Business Models in the Fast Fashion Era” course, “WRAP Standards Policy” course, etc.

### Training and Seminar Attended by the Directors in 2024

List of Directors		Training Course / Seminar
1. Mr. Boondee	Amnuayskul	<ul style="list-style-type: none"> <li>• Business Transformation with AI</li> <li>• Circular Economy Management</li> <li>• PDPA Awareness</li> <li>• Decoding Marketing Strategies and Business Models in the Fast Fashion Era</li> </ul>
2. Mr. Katsunori	Nakamura	<ul style="list-style-type: none"> <li>• Director Orientation</li> <li>• Business Transformation with AI</li> <li>• Circular Economy Management</li> <li>• PDPA Awareness</li> <li>• Decoding Marketing Strategies and Business Models in the Fast Fashion Era</li> </ul>
3. Mr. Thamarat	Chokwatana	<ul style="list-style-type: none"> <li>• Go Green with Sustainable Logistics and Supply Chain</li> <li>• Board Nomination and Compensation Program (BNCP) 21/2024</li> <li>• Building a Powerful Brand</li> </ul>
4. Miss Karunee	Surai	<ul style="list-style-type: none"> <li>• People Transformation in the AI Era</li> <li>• Immunity building for listed companies with 3 lines of defense</li> <li>• SET ESG Professionals Forum 2024 “Innovative and Adaptive Governance: Leading Boards Excellence”</li> <li>• Business Transformation with AI</li> <li>• Generative AI for HR</li> <li>• Circular Economy Management</li> <li>• PDPA Awareness</li> <li>• Decoding Marketing Strategies and Business Models in the Fast Fashion Era</li> </ul>
5. Mrs. Onanong	Saengpumpong	<ul style="list-style-type: none"> <li>• Effective Tax Preparation for General Companies</li> <li>• TLCA CFO Professional Development Program (TLCA CFO CPD) No. 1/2567 “Guidelines for developing the quality of financial reports of listed companies”</li> <li>• TLCA CFO Professional Development Program (TLCA CFO CPD) No. 2/2567 “Economic Update for CFO”</li> </ul>

List of Directors		Training Course / Seminar
		<ul style="list-style-type: none"> <li>• New Accounting Standards and Tax Laws for 2023 - 2024: Differences that need to be resolved"</li> <li>• Hot Issue for Directors: Empowering Boards: Enhancing Governance, Standards, and Financial Insights Class 2-2024</li> <li>• TLCA CFO CPD No. 6/2567 "Cybersecurity &amp; Risk Management for CFOs"</li> <li>• IR Sharing 4/2024 "How to Write an MD&amp;A to Get Attention"</li> <li>• SET ESG Professionals Forum 2024 "Innovative and Adaptive Governance: Leading Boards Excellence"</li> <li>• TLCA CFO CPD No. 7/2567 "Economic Update for CFO (No. 2)"</li> <li>• Business Transformation with AI</li> </ul>
6. Dr. Kulpatra	Sirodom	<ul style="list-style-type: none"> <li>• Risk Management Program for Corporate Leaders (RCL) 34/2024</li> <li>• Ethical Leadership Program (ELP) 35/2024</li> <li>• The Board's Roles in Climate Governance (BCG) 1/2024</li> </ul>
7. Mrs. Punnee	Worawuthichongsathit	<ul style="list-style-type: none"> <li>• Sustainable Future: The Board as a Catalyst for Value</li> </ul>
8. Miss Waraporn	Kulsawatpakdee	<ul style="list-style-type: none"> <li>• Rule of Law for Democracy (RLD) Class 12</li> <li>• Visionary Artificial Intelligence Partnership (V.A.I.P.) Class 4</li> </ul>
9. Mr. Poolsak	Boonchoo	<ul style="list-style-type: none"> <li>• Advanced Audit Committee Program (AACP) 51/2024</li> </ul>

### 3. Performance Evaluation of The Board of Directors

#### Criteria

The evaluation of the Board of Directors performance for the year 2024 was carried out, in which the evaluation was set to be conducted yearly. Each of the directors would be given an opportunity to assess the performance of both individuals and the board as a whole so as to review performance results, problems, and obstacles faced during the past year in order to contribute to better effective performances by the Board of Directors.

The percentage score criteria was set as follows:

Criteria	Score
Excellent	Up to 80 percent
Good	Up to 70 percent
Fair	Up to 60 percent
Poor	Up to 50 percent
Bad	Less than 50 percent

#### • Yearly Performance Evaluation of The Board of Directors

The Board of Directors carried out the board's performance evaluation, which was divided into 4 aspects as follows:

1. The structure and qualifications of the Board of Directors
2. The board of directors' meeting
3. Role, duty, and responsibility of the Board of Directors
4. Relationship with the management

- **Yearly Performance Evaluation of Individual Director**

The Board of Directors carried out the individuals' performance evaluation, which was divided into 3 aspects as follows:

1. Role, duty, and responsibility of director
2. Duty fulfilment of director
3. Self-development of director

**Procedure and Evaluation Results**

The company secretary sent out both whole board evaluation forms and individual evaluation forms to all directors. Every director was independent in taking such evaluation. The evaluation form was returned to the company secretary once completed to be collected, summarized, and reported to the Board of Directors at the Board of Directors' meeting.

In 2024, the evaluation result of the Board of Directors was in "Excellent" criteria with the score of 90% and the individual director was in "Good" criteria with the score of 79%. The company will use these evaluation results to improve the efficiency of the Board of Directors' performance for the greatest benefit in corporate governance.

- **Yearly Performance Evaluation of The Sub-Committees**

**Criteria**

The Board of Directors has set the annual evaluation of performance of every sub-committees. The evaluation was divided into 3 aspects as follows:

1. Structure and qualifications of sub-committees
2. Sub-committees' meeting
3. Roles, duties, and responsibilities of sub-committees

**Procedure and Evaluation Results**

The company secretary and/or secretary of the sub-committees sent out evaluation forms to each sub-committee to assess their overall performance in the sub-committees where he or she holds a position. Once completed, the evaluation forms were returned to the company secretary and/or secretary of the sub-committees to be collected, summarized, and reported to the sub-committees for acknowledgment in the meetings of the sub-committees in which they hold positions and the Board of Directors' meetings. The company will use the evaluation results to enhance the performance of the sub-committees for the utmost benefit of the organization.

In 2024, the evaluation results of all sub-committees were as follows:

The Sub-Committees	Evaluation Result
The Audit Committee	94%
The Nominating Committee	77%
The Remuneration Committee	75%
The Risk Management Committee	98%
The Corporate Governance and Sustainable Development Committee	87%
The Executive Committee	89%

- **Yearly Performance Evaluation of Managing Director**

**Criteria**

The Board of Directors assigned the Non-Executive Director to evaluate annually the performance of Managing Director in order to determine the remuneration of the highest-ranking executive by using evaluation form of Managing Director, which was divided into 4 aspects as follows:

1. Overall achievement
2. Strategic planning and plan following
3. Leadership
4. Relationship with the Board of Directors and stakeholders

**Procedure and Evaluation Results**

The company secretary sent out the Managing Director evaluation form to the Non-Executive Director to conduct the evaluation. The evaluation form was returned to the company secretary once completed to be collected, summarized, and reported to the Remuneration Committee and the Board of Directors. The evaluation result was in the "Excellent" criteria.

### **8.1.2 Meeting Attendance and Remuneration of The Board of Directors**

#### **1. The Board of Directors' Meeting**

The Board of Directors is required to hold its meeting at least once every 3 months and may call for additional meetings as deemed appropriate in the Board of Directors Charter. The date and time of the meeting are scheduled in advance for the whole year, and the schedule of the meeting is informed to each director since the end of the year before the next year's meeting. The Board of Directors' meeting is normally held on the 4<sup>th</sup> week of the month, while the Board of Directors' meeting to approve quarterly financial statements is held on the 2<sup>nd</sup> week of the month. For the agenda for the Board of Directors' meeting, each director is able to propose agenda, and the Chairman of the Board of Directors, together with 1 independent director (Lead Independent Director) appointed by the Board of Directors, shall jointly consider the matter to be brought into the meeting. After that, the company secretary sends out meeting invitation letter, meeting agenda, and relevant meeting documents to the directors not less than 7 days in advance to allow them sufficient time to review the information prior to the meeting.

All directors considered as their duty to attend the meeting each time, unless unable to do so due to significant obligation or illness. During the meeting, the Chairman allowed the directors to present opinions and comments freely, while those directors having conflicts of interest would not be allowed to attend or cast votes at such meetings. The company secretary recorded the meeting minutes and then classified those minutes in a systematic manner to facilitate easy references.

The Board of Directors has supported the joint meeting between the Board of Directors and the Executive Committee at least twice a year to deliver yearly strategic targets and operation plans of the company, as well as to build good relationships between directors and executives. During 2024, the joint meeting between the Board of Directors and the Executive Committee held 2 meetings. In addition, Chief Financial Officer has joined the Board of Directors' meeting at all times.

The Board of Directors has laid down a policy that non-executive directors arrange their own meeting, without executive directors or the management of the company, at least once a year so that non-



executive directors can consider and discuss various issues about management or issues that are of interest. The results of the meeting were reported to the Managing Directors.

During 2024, the Board of Directors convened a total of 9 meetings, whereby the meeting dates had been earlier decided throughout the entire year 7 meetings and 2 additional meetings were held to consider important agendas as necessary. The annual meeting schedule of the Board of Directors was informed to each director for acknowledgment in advance every year within December, prior to the year of the meetings. In addition, non-executive directors held 1 meeting on January 25, 2024, without the management in attendance, to discuss business-related issues of the company. The result of the meeting was reported to the Chief Executive Officer and Managing Director for acknowledgment.



#### Meeting Attendance of the Board of Directors for Year 2024

Name of directors		Position	Attendance of The Board of Directors Meetings			Unit : Times
			Total	In Person	By electronics means	Attendance of the General Shareholders' Meeting
1. Mr. Manu	Leelanuwatana	Chairman of the Board of Directors, Chairman of The Nominating Committee and Chairman of The Remuneration Committee	9/9	4/9	5/9	1/1
2. Mr. Manabu	Tochio *	Vice Chairman of the Board of Directors	0/4 (since May)	0/4	0/4	-
3. Mr. Boondee	Amnuayskul	Director, The Nominating Committee Member, The Remuneration Committee Member, The Corporate Governance and Sustainable Development Committee Member, Chief Executive Officer and Managing Director	9/9	8/9	1/9	1/1
4. Mr. Takuya	Miura *	Director and Deputy Managing Director	3/3 (Jan. - Apr.)	3/3	-	0/1

Unit : Times

Name of directors	Position	Attendance of The Board of Directors Meetings			Attendance of the General Shareholders' Meeting
		Total	In Person	By electronics means	
5. Mr. Katsunori Nakamura	Director and Deputy Managing Director	6/6 (Apr. - Dec.)	5/6	1/6	-
6. Mr. Thamarat Chokwatana	Director, The Remuneration Committee Member and Executive Director	9/9	5/9	4/9	1/1
7. Miss Karunee Surai	Director, The Corporate Governance and Sustainable Development Committee Member and Executive Director	9/9	8/9	1/9	1/1
8. Mrs. Onanong Saengpumpong	Director, The Corporate Governance and Sustainable Development Committee Member, Executive Director and Chief Financial Officer	9/9	9/9	-	1/1
9. Mr. Masaaki Yajima *	Director	1/9	1/9	0/9	0/1
10. Mr. Akira Miyagi *	Director	1/9	1/9	0/9	0/1
11. Mr. Teruo Fukumoto *	Director	1/9	1/9	0/9	0/1
12. Mr. Takashi Watanabe *	Director	0/5 (Jan. - May)	0/5	0/5	0/1
13. Dr. Kulpatra Sirodorn	Independent Director, Chairman of The Audit Committee and Chairman of The Corporate Governance and Sustainable Development Committee	9/9	6/9	3/9	1/1
14. Mrs. Punnee Worawuthichongsathit	Independent Director and The Audit Committee Member	9/9	8/9	1/9	1/1
15. Mr. Krish Follett	Independent Director and Chairman of The Risk Management Committee	9/9	9/9	-	1/1
16. Miss Waraporn Kulsawatpakdee	Independent Director and The Risk Management Committee Member	9/9	6/9	3/9	0/1
17. Mr. Poolsak Boonchoo	Independent Director, The Audit Committee Member and The Risk Management Committee Member	9/9	8/9	1/9	1/1

**Remark :** \* Meeting leave due to overseas assignments

## 2. Remuneration for the Board of Directors

### (A) Monetary Remuneration

The 2024 general meeting of shareholders no. 55 approved annual remuneration budget for the directors for a total amount not exceeding Baht 15 million per year, same as the previous year. The disbursement of director remuneration budget required the consideration by the Remuneration Committee, and the approval of the Board of Directors, with such disbursement not exceeding the budget amount earlier approved by the general meeting of shareholders.

#### Directors' remuneration structure

The company had set the same remuneration structure for directors, regardless of whether they also served as members of the management or not. All forms of director's remuneration were approved by the general meeting of shareholders annually, by classifying remuneration categories as follows :

#### 1. Directors' Remuneration

**1.1 Annual remuneration** : paid to all directors, based on the consideration by The Remuneration Committee.

**1.2 Meeting allowance** : paid to person attending the meeting.

	2024	2023
- Chairman	Baht 12,000 / time	Baht 12,000 / time
- Member	Baht 10,000 / time	Baht 10,000 / time

**1.3 Other remuneration and benefits** : - None -

**2. Sub-committees' Remuneration** Those committees consisted of the Audit Committee, the Nominating Committee, the Remuneration Committee, the Risk Management Committee, and the Corporate Governance and Sustainable Development Committee, including any other sub-committees appointed by the Board of Directors as necessary and appropriate in the future. The remuneration was paid in the form of meeting allowances to those who attended the meeting without other remuneration and benefits.

Details of meeting allowance payments were as follows:

	2024	2023
<b>1. Meeting allowance</b>		
- Chairman	Baht 10,000 / time	Baht 10,000 / time
- Member	Baht 8,000 / time	Baht 8,000 / time

#### 2. Quarterly meeting allowance

##### (For The Audit Committee)

- Chairman	Baht 60,000 / time	Baht 60,000 / time
- Member	Baht 30,000 / time	Baht 30,000 / time

For the year 2024, the company authorized total meeting allowance payments of Baht 2,254,000 and annual remuneration of Baht 7,240,000, altogether amounting to Baht 9,494,000.

## Remuneration Details for the Board of Directors and Sub-Committees

Unit : Baht

Remuneration Details	2024		2023	
	Meeting Allowance	Annual Remuneration	Meeting Allowance	Annual Remuneration
The Board of Directors	1,038,000	7,240,000	804,000	8,180,000
The Audit Committee	688,000	-	688,000	-
The Nominating Committee	36,000	-	54,000	-
The Remuneration Committee	52,000	-	52,000	-
The Risk Management Committee	312,000	-	312,000	-
The Corporate Governance and Sustainable Development Committee	128,000	-	136,000	-
<b>Toal</b>	<b>2,254,000</b>	<b>7,240,000</b>	<b>2,046,000</b>	<b>8,180,000</b>

The independent directors were not the independent directors of its parent company, subsidiaries, or same-level subsidiaries. Therefore, the company did not make any other remuneration payment to independent directors.

**3. Directors' Remuneration Received from Subsidiaries** : None

### (B) Non-Monetary Remuneration

The company had no policy to provide non-monetary remuneration to directors.

### 8.1.3 Governance of Subsidiaries and Associates

The company has an investment policy in businesses that are related to, or investments in the business that can enhance its competitiveness and lead to long-term stable and good performance. Especially investments in subsidiaries and associated companies because it will help increase the potential for business expansion and strengthen management capabilities. As well as, the company has established the policy on governance of subsidiaries and associates to maintain the benefits of the company's investment by assigning the top management team of the joint venture company to consider the suitability of the person to be appointed as a director in subsidiaries and/or associates in accordance with the company's proportion of shareholding or joint venture agreement. The person appointed as a director or management member in subsidiaries and/or associates has a duty to act in the best interests of the subsidiaries and/or associates and in line with the company's policy and corporate governance guidelines.

Representatives who hold director positions in subsidiaries and/or associated companies have a duty to supervise these entities to ensure compliance with relevant laws and regulations. They are also responsible for overseeing the subsidiaries' internal control systems, ensuring they are appropriate and sufficient, and making sure they disclose significant information in accordance with the same rules as the company follows, such as making connected transaction, the acquisition or disposition of assets, or other significant transactions include disclosing the significant information accurately and promptly, ensuring that operations are conducted according to standards, and ensuring transparency. As well as supervising the information storage and bookkeeping of the subsidiaries and associates for the company so that it can be

reviewed and collected for financial statements in due time. At the same time, the management of the company continuously monitors the financial status and performance of the subsidiaries and associates and reports to the Executive Committee and the Board of Directors regularly every quarter.

The company had no agreements between the company and other shareholders in the management of subsidiaries, since it is a major shareholder and no other persons hold more than 10 percent of the shares with voting rights of subsidiaries. In addition, the company had no agreements between the company and other shareholders in sharing returns beyond normal returns according to proportion of their shareholding in associates.

#### **8.1.4 Monitoring Compliance with Corporate Governance Policy and Guidelines**

##### **1. Prevention of Conflicts of Interest**

The Board of Directors has placed much importance on ensuring that any transaction with possible conflicts of interest was carried out in a cautious, careful, and honest manner. Accordingly, the company incorporated the policy and guidelines regarding possible conflicts of interest into its policy pertaining to good corporate governance policy and business ethics for directors, the management, and employees to acknowledge and practice. In 2024, the company did not find any violations of such policy from monitoring the transactions with possible conflicts of interest as follows:

1. The Board of Directors approved principles for business transactions carrying general business terms between the company, subsidiaries, and the directors, the management, or related persons, as well as acknowledged such transaction items that the management could conduct under the principles set by the Board of Directors on a quarterly basis.
2. The company supervised the connected transactions to comply with the notification by The Capital Market Supervisory Board. Additionally, the company carried out the connected transactions on a fair business practice basis, based on market prices and normal business terms (Fair and at arm's length), whereby the directors with possible conflicts of interests were not allowed to take part in the meeting. In 2024, the company had connected transactions required approval by the Board of Directors. Before implementing each connected transaction requiring prior approval from the Board of Directors, the item was first proposed to the Audit Committee for endorsement prior to submitting to the Board of Directors for further approval. For the transactions that met the criteria for disclosure of information, the company informed said meeting resolution to the shareholders via the news channel of The Stock Exchange of Thailand together with the company website. Furthermore, the company had no connected transactions required approval by the shareholders.

In addition, in 2024, the company disseminated knowledge on prevention of conflicts of interest to directors, the management, and employees through the company website, intranet, and bulletin boards to ensure that everyone was aware of and strictly followed the guidelines. Furthermore, the company provided an orientation for new employees and training for existing employees in the “Strengthen Good Governance against Corruption and Human Rights Policy” course. A total of 1,628 people participated in this training. Meanwhile, all 23 directors and the management, representing 100% of the directors and the management, signed an acknowledgment of compliance with the policy on dealing with conflicts of interest, which is

included in the company's good corporate governance principles, business ethics, and code of conduct for directors, the management, and employees.

## 2. Prevention of Misuse of Insider Information

The Board of Directors has placed emphasis on supervising the use of inside information of the company in accordance with the good corporate governance principles. It has been defined in writing in business ethics and code of conduct for directors, the management and employees to prevent the use of inside information for the trading of the company's securities or illegally seeking benefits. In 2024, the company has ensured compliance with the policy regarding the prevention of insider information as follows:

1. The company has put in place measures to monitor its security trading transactions, which include prohibiting directors, the management, and employees from accessing inside information, engaging in any acts that exploit such information, especially those that have not been disclosed to the general public within one month prior to the disclosure of financial statements. Any violation would be deemed a disciplinary offense of company regulations.

In 2024, the company secretary sent out a related circular to directors, the management, and employees to sign an acknowledgment of the blackout period in advance, along with notifying them of penalties in the case of violation or non-compliance with said regulation. During the blackout period, the directors, the management, and employees did not engage in securities trading, and there was no wrongdoing in the use of insider information

2. The company informed the directors and management members to acknowledge their duty to report their shareholding status, as well as those by spouses, underage children, and any juristic person in which they and the said person collectively hold more than thirty percent of the total voting rights and have the largest percentage of shares held in that juristic person (individuals in relationships), within 3 working days from the date of the change in securities holdings. In the case of directors and management members who were newly appointed and not yet listed in the list system of directors and executives of issuer company with The Securities and Exchange Commission, they have duty to report the holding of the company's securities within 7 working days from the day of change to The Securities and Exchange Commission.

Furthermore, the company has established a policy for directors and management members to have a duty to report their shareholding, as well as any changes in the holdings of the company's securities, including those of individuals in relationships, to the Board of Directors at the next Board of Directors' meeting. The company has to provide the agenda to report the securities holding status by the directors and the management, including the individuals in relationships to the Board of Directors' meeting acknowledged on a quarterly basis.

3. The company has set a policy requiring directors and the management to inform the Chairman of the Board at least 1 working day in advance before trading the company's securities. In 2024, none of the directors or management members engaged in trading securities of the company.
4. The company has put in place a measure to monitor the interests of its directors and management by establishing a policy that requires them to report any possible conflicts of interest that arise from themselves or related persons whose interests are connected to the company's business operations within 3 months of such an event causing an appointment or change. They are required to inform the company secretary, who will then submit a related

report to the Chairman and the Chairman of the Audit Committee within 7 days after the company learns of such event.

During 2024, company directors and the management strictly followed the said policy. Directors with possible conflicts of interest did not take part in decision-making regarding such meeting agenda. Furthermore, the company facilitated the disclosure of information pertaining to any conflicts of interest by company director or the management via the letter informing the meeting's resolution to the news system of The Stock Exchange of Thailand.

5. The company developed internal control system regarding inside information by applying information technology system to classify inside information access level for each employee level through the setting of ID code for accessing such information.
6. The company provided training to 1,628 employees on preventing the use of insider information in the “Strengthen Good Governance against Corruption and Human Rights Policy” course via the electronic system (e - Learning), along with conducting tests. Additionally, all 23 directors and the management, representing 100% of the directors and the management, signed an acknowledgment of compliance, committing to strictly adhere to the policy preventing the use of insider information.

In addition, the company disseminated knowledge on the prevention of the use of insider information to all directors, the management, and employees through the company intranet to ensure that everyone acknowledged and strictly followed this policy.

### 3. Anti-Corruption

The Board of Directors has placed much emphasis on anti-corruption by stipulating policy and guidelines in business ethics and anti-corruption policy and related regulations, together with supporting and creating awareness for personnel at all levels to perform their duties with honesty.

The company has a process for verification, tracking, and risk assessment on corruption and planned to prevent such risks by assigning the internal audit office to audit and present to the meeting of the Audit Committee in order to review internal control system and monitor the results from internal audit. In the case of corruption found, the internal audit office will report directly to the Audit Committee who will then report to the Board of Directors. During 2024, the company strictly followed the policy on anti-corruption and anti-bribery, and did not come across any irregularity as the result.

Furthermore, the company received the 2<sup>nd</sup> renewed certification from the Thai Private Sector Collective Action Against Corruption on December 31, 2022. This was to certify that the company has met the commitments to the CAC declaration on anti-corruption. The company communicated and organized training sessions about the anti-corruption policy and related regulations including disciplinary punishment to the management, supervisors, and employees at all levels, as well as continuously provided training sessions for new employees in orientation. (See details about implementation of the policy under the heading 3 “Driving Business for Sustainability”).

### 4. Whistleblowing

The Board of Directors has laid down a Whistleblowing Policy by providing employees and stakeholders an opportunity to give information or file a complaint on a matter which could constitute a violation of the law, a dishonest or wrongful act of an employee, including irregular behavior which could cause a problem or loss to the



company. The company also receives complaints on cases where the rights of an employee or stakeholder have been infringed or where they have been treated unfairly. Suitable channels and procedures have been provided by the company in this regard.

The company will hear and process all complaints impartially, transparently, fairly, and according to the procedures set forth by the company. Systematic and just measures for the protection of complainants are provided. Information provided by the complainant is kept confidential in the company to ensure that the complainant in good faith will not be affected by such whistleblowing or complaints.

### Whistleblowing channel

The company has provided the channel for all the stakeholders to file the report or complaint on those matters likely to cause damage to the company, whether they concern the accuracy of financial statements, internal control system deficiency, or any act likely to violate the laws and business ethics, or the matters that the stakeholders' right is violated or the corruption. They can raise whistleblowing regarding such actions in the following manner:

1. Make a complaint and inform, verbally or in writing, to the immediate Superior; and if no response or action is taken, then inform the superior officer at the next level above, or Director of Human Resources Division.
2. Complain and inform via registered postal mail addressed to the Audit Committee, or Director of Human Resources Division, or Director of Internal Audit Office, or Chairman of Anti-Corruption Working Group, or The Company Secretary at the following mailing address:

Thai Wacoal Public Company Limited  
132 Soi Charoenrat 7, Bangkhlo, Bangkholaem, Bangkok 10120

3. Complain and inform via email or telephone, with contact details as follows:

Agencies	Telephone Number	E-mail Address
The Audit Committee	-	auditcommittee@wacoal.co.th
Human Resources Division	0-2289-3100-9 Ext. 490	hr@wacoal.co.th
Internal Audit Office	0-2289-3100-9 Ext. 207, 0-2291-0591	audit@wacoal.co.th
The Anti-Corruption Working Group	0-2289-3100-9 Ext. 385	cac@wacoal.co.th
Company Secretary	0-2689-8324	secretariat@wacoal.co.th

In 2024, the company did not receive any complaints through its whistleblowing channel and reported the status of received complaints to the independent directors for acknowledgment at the non-executive directors' meeting. The company has implemented preventive measures to reduce the likelihood of cases that require whistleblowing by communicating the company's stance to its business partners that it adheres to conducting business with honesty and transparency in accordance with good corporate governance principles based on morality and ethics. Therefore, no compensation will be requested in dealing with the company, nor will any offer be made in exchange for any form of benefit. If the company employees request or propose receiving any such benefits, please promptly report any clues to the company via the aforementioned channels. In addition, the company has encouraged directors, the management, and employees at all levels in the organization to conduct business and perform their duties accurately, transparently, and verifiably. Additionally, the company conducts training and communicates the

anti-corruption policy and related regulations on an ongoing basis to ensure that its employees understand and comply with them correctly.

### **Investigation Procedures**

The company will listen to and process all complaints in an equal, transparent, and fair manner. There are systematic and fair measures in place to protect the whistleblower, and the whistleblower's information will be kept confidential by the company. The details of the investigation procedures are as follows:

1. The whistleblowing recipient will collect and verify the validity of information and evidence, including investigating the facts and summarizing the results. Alternatively, they may assign reliable persons or divisions to carry out such operation. However, the person conducting the investigation must not have any interest in the whistleblowing matter.

2. The whistleblowing recipient or the assigned divisions who conduct fact-finding investigations have the authority to invite relevant persons to provide information and request various documents and evidence from the relevant parties. They will then report the results and findings, along with proposing the appropriate punishment and disciplinary actions to be taken or the means to provide relief to those who have suffered any loss or damage, in an appropriate and equitable manner, to the Managing Director for approval.

In the event that the suspected wrongdoer is a Director or an Executive Director, the whistleblowing recipient will report the incident and information to the Chairman of the Board of Directors or the Chairman of the Audit Committee who will appoint an Investigation Committee. The Investigation Committee will then report the results and findings, along with proposing the appropriate punishment and disciplinary actions to be taken or the means to provide relief to those who have suffered any loss or damage, in an appropriate and equitable manner, to the Chairman of the Board of Directors or the Chairman of the Audit Committee for approval.

3. In the event that the whistleblower reveals his/her identity, the result of the investigation will be given to him/her.

In case of whistleblowing regarding corruption, follow the Company's Regulations on Compliance with the Policy on Anti-Corruption.

### **Whistleblower Protection Measures**

1. The whistleblower or informant can choose whether or not, to reveal his/her Identity if revealing the identity will make the person feel insecure and unsafe or will subject the person to any loss or damage.

2. The company will maintain all such information received in strict confidence, together with taking into consideration the safety of the whistleblower or informant - unless it is obliged to disclose such information as specified by any applicable laws.

3. The company will prevent and ensure that the whistleblower or informant is not threatened or his/her rights are not violated, as well as punish anyone who threatens or violates the rights of the whistleblower or informant.

4. In the event that the investigative process is completed and there is no evidence of any actual wrongdoing as informed, the company will not punish or use this as an excuse to take any action detrimental to the employment of the whistleblower if the information was given in a genuinely honest manner or with good intent, including those who cooperate in the investigation. Additionally, if anyone has suffered any loss

or damage as a result of the information received, then he/she will also be compensated and given any relief for the loss or damage suffered in an appropriate and equitable manner.

5. However, in the event that it is clearly evident to sufficiently indicate that the information or complaint received from the whistleblower is made with a dishonest or malicious intent, so as to result in damages for the suspected wrongdoer or the company, then the company will investigate and, if so, impose disciplinary punishment in accordance with the regulations and/or also take legal proceedings against the whistleblower.

In addition, the company has published Whistleblowing Policy through the company's website.

**5. Compliance with regulations of regulators**

The company has realized the importance of compliance with regulations of regulatory agencies such as The Securities and Exchange Commission, The Stock Exchange of Thailand. In 2024, the company did not commit any wrongdoing or violate the law until receiving criminal, civil, or administrative sanctions.

**6. Compliance with the good corporate governance code**

The company places importance on good corporate governance by reviewing the Good Corporate Governance Code every year to align with the Corporate Governance Code of the Securities and Exchange Commission, ensuring it is appropriate for the current situation and promoting actual practice to enhance confidence among all stakeholder groups.

In 2024, the company continuously conducted follow-up measures to ensure compliance with the good corporate governance code. The results revealed no cases of independent directors or non-executive directors resigning due to issues regarding the company's good governance. As well as, there were also no cases of resignations from the entire Audit Committee or independent directors. Additionally, there were no instances of the Board of Directors or the management committing offenses related to ethical issues that violate the regulations. Furthermore, there have been no violations related to the organization's ethics and code of conduct.

**8.2 Performance Report of The Audit Committee in the Past Year**

See details in the Audit Committee report.

In 2024, the Audit Committee held 12 meetings with the following members attending the meeting:

**Unit : Times**

Name			Attendance of The Audit Committee Meetings (12 times / year)
1.	Dr. Kulpatra	Sirodom	12/12
2.	Mrs. Punnee	Worawuthichongsathit	12/12
3.	Mr. Poolsak	Boonchoo	12/12

See details of the performance of the Audit Committee in the Audit Committee report.

### 8.3 Summary of The Sub-Committees' Performance

Summary of meeting attendance of the sub-committees for year 2024.

Unit : Times

Name		Attendance of the meetings				
		The Nominating Committee	The Remuneration Committee	The Risk Management Committee	The Corporate Governance and Sustainable Development Committee	The Executive Committee
		(2 times / year)	(2 times / year)	(12 times / year)	(4 times / year)	(12 times / year)
1. Mr. Manu	Leelanuwatana	2/2	2/2	-	-	-
2. Mr. Boondee	Amnuayskul	2/2	2/2	-	4/4	12/12
3. Mr. Takuya	Miura **	-	-	-	-	3/4 (Jan. - Apr.)
4. Mr. Katsunori	Nakamura	-	-	-	-	7/7 (Jun. - Dec.)
5. Mr. Thamarat	Chokwatana *' **	-	2/2	-	-	9/12
6. Miss Karunee	Surai	-	-	-	4/4	12/12
7. Mrs. Onanong	Saengpumpong **	-	-	-	3/4	12/12
8. Dr. Kulpatra	Sirodom	-	-	-	4/4	-
9. Mr. Krish	Follett	-	-	12/12	-	-
10. Miss Waraporn	Kulsawatpakdee	-	-	12/12	-	-
11. Mr. Poolsak	Boonchoo	-	-	12/12	-	-
12. Miss Sirikul	Dhanasarnsilp **	1/2	2/2	-	-	-
13. Mr. Suvit	Wongcharoenvutporn	-	-	-	-	12/12
14. Mrs. Nonglaks	Techaboonanek	-	-	-	-	12/12
15. Miss Natcharinthorn	Pongsupachintapa *** **	-	-	-	-	10/12
16. Mrs. Siriwan	Vilassakdanont **	-	-	-	-	10/12
17. Mr. Metha	Supakorn	-	-	-	-	12/12
18. Mr. Pojadech	Ketkratuk	-	-	-	-	12/12
19. Dr. Sukhontharat	Nitthisirisakool	-	-	-	-	12/12
20. Mr. Pranot	Vesaruchavit *	-	-	-	-	11/12

Remark : \* Meeting leave due to overseas assignments

\*\* Meeting leave due to own engagement

\*\*\* Meeting leave due to sickness

See details of the performance of other sub-committees in the Nominating Committee report, the Remuneration Committee report, the Risk Management Committee report, the Corporate Governance and Sustainable Development Committee report, and the Executive Committee report.

## The Audit Committee Report

Dr. Kulpatra Sirodom

Chairman of The Audit Committee



The Audit Committee of Thai Wacoal Public Company Limited comprises 3 Independent Directors who are knowledgeable experts with experience in Accounting, Finance, and Law. Dr. Kulpatra Sirodom presides as Chairman of the Audit Committee, with Mrs. Punnee Worawuthichongsathit and Mr. Poolsak Boonchoo as Audit Committee Members. The Audit Committee has independently performed its duties within the scope, roles, and responsibilities as delegated by the Board of Directors, stipulated in the Audit Committee Charter, and consistent with the requirements of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET).

In 2024, the Audit Committee held 12 meetings with complete attendance by all members for every meeting, and invited management, the Internal Audit Office, as well as the external auditor to attend in relevant agenda. Details on the performance of duties can be summarized as follows:

### 1. Review of Quarterly and Annual Financial Statements

The Audit Committee reviewed separate and consolidated financial statements for each quarter and for the year 2024 as well as disclosure of the notes to financial statements in accordance with Financial Reporting Standards, and held meetings with the Accounting and Finance division and the external auditor. The Audit Committee is of the opinion that financial statements of the Company and its subsidiaries have been prepared in accordance with accounting principles, and are therefore reliable, and present information, in all material respects, in compliance with Financial Reporting Standards.

### 2. Conduct of Meetings with the External Auditor without the Presence of Management

The Audit Committee conducted meetings with the external auditor without the presence of management, in accordance with good corporate governance guidelines, to enable the external auditor to independently discuss and report on obtention of information, areas of improvement, cooperation from the Company, and independence in the performance of duties of the external auditor. It was reported that the Company's internal control system was appropriate and sufficient, and no significant matter and no questionable proceeding was found.

### 3. Internal Control System and Conduct of Internal Audit

The Audit Committee reviewed to ensure that the Company has an internal control system, prevents risk in operating systems, and prevents corruption fraud appropriately. The Audit Committee advised for good corporate governance and adequacy of internal controls; monitored and oversaw internal audit, audit processes, and independence in the conduct as well as personnel development of the Internal Audit Office; and held meetings with the Head of Internal Audit Office without the presence of management to enable independent reporting of information and discussions. The Audit Committee is of the opinion that the Company's internal control system is appropriate and sufficient, no fraud in the operating system and no shortcoming causing significant impact was found, internal audit proceedings are efficient and consistent with

audit standards, and personnel have appropriate knowledge, skills, and capabilities to conduct audit. The Audit Committee further acknowledged disclosure of policies and guidelines concerning anti-corruption measures to ensure strengthened efficiency and effectiveness for the organization.

#### **4. Review of Good Corporate Governance**

The Audit Committee promoted good corporate governance for the organization with transparency and reliability through the review of undertakings, monitoring and oversight over various operating systems exercised by executives in each function, and compliance with regulations, laws related to operations of the business, and measures of the Stock Exchange of Thailand. The Audit Committee is of the opinion that the Company has good corporate governance and adheres to laws related to the operations of the Company's business.

#### **5. Consideration of Connected Party Transactions or Transactions Posing Conflicts of Interest**

The Audit Committee considered and provided opinion on the appropriateness and reasonableness of transactions and monitored the execution progress of transactions of significant value and those concerning connected parties for accuracy in accordance with relevant notifications. The Audit Committee is of the opinion that connected party transactions are in line with normal business practices of general commercial terms, are reasonable and transparent, and have been disclosed in accordance with related laws and regulations.

#### **6. Risk Management Monitoring**

The Audit Committee acknowledged the Company's risk management practices, with the Risk Management Committee overseeing management in accordance with risk scope for those arising from internal and external factors that affect the organization's business, considering risk management plans, and monitoring risk management outcomes. The Audit Committee is of the opinion that the Company's risk management practices are appropriate and adequate for its operations, and risk factors have been reviewed to reflect the changing environment.

#### **7. Audit Committee Charter**

The Audit Committee reviewed the Audit Committee Charter in accordance with measures stipulated by the Securities and Exchange Commission, approved the Internal Audit Office Charter for concordance to current duties and responsibilities, and reported on the Audit Committee's performance of duties to the Board of Directors for acknowledgment every quarter. In addition, to ensure completeness in the performance of duties with respect to the scope of responsibilities and to enhance effectiveness in the Audit Committee's performance of duties, annual evaluation on the Audit Committee was conducted in accordance with good corporate governance principles, with results for 2024 indicating performance to be "Excellent".

#### **8. Selection and Proposal of Names of External Auditors for Appointment and Determination of Audit Fees for the Year 2025**

The Audit Committee considered appointment of external auditors and the determination of audit fees for the year 2025, taking into account performance results, knowledge and capabilities, experience, independence in the conduct of duties, audit code of ethics, scope of work, and the absence of relationship or stake with the Company, subsidiaries, management, major shareholders, or persons related to the aforementioned. It was deemed appropriate that the Board of Directors propose to the shareholders' meeting for approval the appointment Deloitte Touche Tohmatsu Jaiyos Audit Company Limited as external

auditor of the Company and its subsidiaries for the year 2025 for another term with the corresponding audit fees.

**In summary**, the Audit Committee has fully performed its duties in accordance with the Audit Committee Charter, diligently utilizing knowledge, capabilities, and independence. The Audit Committee is of the opinion that the Company adhered to good corporate governance principles, managed risks significant to the organization, had appropriate and sufficient internal controls, financial reports were accurate and in accordance with Generally Accepted Accounting Standards, transparent, and reliable, and operations were in compliance with laws and regulations related to the business, to which the Audit Committee sees no significant shortfall or abnormality.



(Dr. Kulpatra Sirodom)

Chairman of The Audit Committee

## The Nominating Committee Report

Mr. Manu Leelanuwatana

Chairman of The Nominating Committee



The Board of Directors has appointed a Nominating Committee consisting of three members to carry out duties assigned by the Board and in accordance with the Nominating Committee Charter. The committee is responsible for selecting qualified individuals with the appropriate knowledge and expertise from various professional fields to serve as company directors and top management. In 2024, the Nominating Committee convened two meetings, with details as follows:

	Name	Position	Number of Attendance
1.	Mr. Manu Leelanuwatana	Chairman	2/2
2.	Miss Sirikul Dhanasarnsilp	Member	1/2
3.	Mr. Boondee Amnuayskul	Member	2/2

During 2024, the Nominating Committee carried out its assigned duties and reported the performance results to the Board of Directors, as summarized below:

- Reviewed the policy for nominating directors and top management to ensure that the nomination process was conducted with clear criteria, transparency, and in alignment with good corporate governance principles.
- Nominated suitable persons to serve as company directors replacing the directors retiring upon term completion in the 55<sup>th</sup> General Meeting of Shareholders by considering the candidates' qualifications in terms of Board Diversity and qualifications that were in accordance with the strategy of the company's business operation by using the analysis of skills, experience, knowledge and expertise of the board, or Board Skill Matrix, accompanied by good leadership, sound vision, good ethics and morality, and supported by good past performances record, either as company director or member of various sub-committees for the company so far, as well as no characteristics as forbidden by laws and the Articles of Association of the company, together with considering the list of nominated persons from the Director Pool of Thai Institute of Directors Association (IOD). Furthermore, the company has provided an opportunity for minor shareholders to participate in nominating candidates to be appointed as company directors prior to the Annual General Meeting of Shareholders. In 2024, none of the shareholders nominated any candidates to be considered as company directors.

Accordingly, the Nominating Committee resolved to propose that the following four directors be re-elected for another term: Mr. Thamarat Chokwatana, Mrs. Punnee Worawuthichongsathit, Miss Waraporn Kulsawatpakdee, and Mr. Poolsak Boonchoo, based on their qualifications suitable for the company's business operations. In addition, the Nominating Committee proposed Mr. Katsunori Nakamura as a director to replace Mr. Takuya Miura, who retired and opted not to be re-elected, for the Board of Directors' approval and subsequent presentation at the shareholders' meeting for final approval.



- Nominated Mr. Manabu Tochio, as a new director to replace Mr. Takashi Watanabe, who resigned from his position as a director.

- Monitored the implementation of succession plan for top management and key management positions in order to prepare the recruitment and development of personnel in positions that are important to the organization, resulting in the company being able to run business continuously, as well as reported the progress of the succession plan to the Board of Directors annually.

- Reviewed the Board Skill Matrix evaluation topics to align with current business situations and supported the nomination process of directors by focusing on diversity in terms of knowledge, ability, and experience that were appropriate for the company's business strategy.

- Reviewed the charter of the Nominating Committee annually to ensure that its duties were clearly defined, performed effectively, and aligned with regulation and practice guidelines.

- Evaluated the performance of the Nominating Committee for 2024 in order to utilize the results for improving and enhancing the committee's efficiency.

The Nominating Committee has performed its assigned duties with careful consideration and reasonability to ensure transparent operations and maximize benefits, resulting in driving the organization to grow sustainably.



(Mr. Manu Leelanuwatana)

Chairman of The Nominating Committee

## The Remuneration Committee Report

Mr. Manu Leelanuwatana

Chairman of The Remuneration Committee



The Board of Directors has appointed a Remuneration Committee consisting of four members to carry out duties assigned by the Board and in accordance with the Remuneration Committee charter. In 2024, the Remuneration Committee convened two meetings in which all members attended every meeting, with details as follows:

	Name	Position	Number of Attendance
1.	Mr. Manu Leelanuwatana	Chairman	2/2
2.	Miss Sirikul Dhanasarnsilp	Member	2/2
3.	Mr. Boondee Amnuayskul	Member	2/2
4.	Mr. Thamarat Chokwatana	Member	2/2

During 2024, the Remuneration Committee carried out its assigned duties and reported the performance results to the Board of Directors, as summarized below:

- Determined the remuneration policy and criteria for determining remuneration for the Board of Directors and sub-committees, taking into account several key factors, including the evaluation results of the Board's performances, authority, assigned responsibility, individual directors' performance, the company's growth and operational results, business liquidity, and factors potentially affecting the company, and the overall economic situation. Additionally, compared the remuneration against the budget approved by the Annual General Meeting of Shareholders, the remuneration paid in the previous year, and industry benchmark to ensure that the remuneration is appropriate, motivates effective performance, and aligns with the organization's strategy and direction.
- Considered the remuneration budget for the company's directors and proposed to the Board of Directors for approval before presenting to the shareholders' meeting for further approval. Additionally, reviewed and allocated the annual remuneration for the directors in their capacities as members of the Board and sub-committees.
- Evaluated the performance of the Remuneration Committee to utilize evaluation results for reviewing and improving the effectiveness of their duties. Furthermore, acknowledged the performance evaluation results of the Board of Directors, sub-committees, and the Managing Director for the year 2024.
- Reviewed the charter of the Remuneration Committee annually to ensure that its duties were clearly defined, performed effectively, and aligned with regulation and practice guidelines.

The Remuneration Committee has independently performed its duties with transparency and fairness in accordance with the principles of good corporate governance and it is appropriate for their responsibilities and in accordance with the company policy.



(Mr. Manu Leelanuwatana)

Chairman of The Remuneration Committee

## The Risk Management Committee Report

Mr. Krish Follett

Chairman of The Risk Management Committee



The Risk Management Committee of Thai Wacoal Public Company Limited comprises 3 Independent Directors, with Mr. Krish Follett presiding as Chairman of the Risk Management Committee, and Miss Waraporn Kulsawatpakdee and Mr. Poolsak Boonchoo serving as Risk Management Committee Members, as appointed by the Board of Directors. The Risk Management Committee performed duties as stipulated in the Risk Management Committee Charter, overseeing for effective risk management procedures in accordance with good corporate governance principles to establish confidence and reliability for shareholders and stakeholders. Additionally, the Risk Management Committee placed importance on sustainable risk management as part of the organizational culture.

In 2024, the Risk Management Committee held 12 meetings with complete attendance by all members for every meeting, reinforced by attendance of the Managing Director, Executive Directors, and risk owners in relevant agenda. It comprehensively considered key matters in line with the 2024 risk management scope, in accordance with risk management guidelines, a summary of which can be summarized as follows:

### 1. Risk Management Committee Policy

The Risk Management Committee regularly reviewed the organization's risk management policy to reinforce and integrate risk management for efficiency and standardization.

### 2. Risk Management Committee Charter

The Risk Management Committee reviewed the Risk Management Committee Charter for concordance and suitability with policies, and supported effective and efficient risk management practices.

### 3. Scope of Risk Management

The Risk Management Committee considered the scope of risk management, risk level, and risk matrix, which included key risks from business strategy aspects, operational aspects, marketing aspects, financial aspects, legal aspects, information technology aspects from cyber threats, crisis risks, as well as emerging risks affecting the society and environment pertaining to greenhouse gas emissions.

### 4. Risk Management and Oversight

The Risk Management Committee arranged for organization-wide risk management undertaken in a systematic manner, engaging both the business department and support department. The Risk Management Committee considered risk factors and risk reduction mitigation plan, and regularly monitored risk management results to ensure management of risks to an acceptable level. The Risk Management Committee advised to risk owners for more efficient and effective risk management practices and had in place business continuity plan in response to crisis situations such as cyber threats, fire, pandemic, and natural disasters, which may disrupt business. The Risk Management Committee reported on results of risk management to the Board of Directors for acknowledgment on a regular basis every quarter.

## 5. Risk Management for Subsidiaries

The Risk Management Committee placed importance on the assessment of risks in subsidiary companies (5 companies), which served as key catalysts in driving the organization towards secure and sustainable business operations, and integration of risk management practices by stipulating that subsidiaries assess risk factors, prepare risk management plan, and monitor the results of risk management to increase the confidence of shareholders and all stakeholders.

## 6. Corruption Risk Management Concerning the Public Sector

The Risk Management Committee considered the company's business activities to assess corruption risk and operational control measures for each activity. The company continuously implemented and monitored the results of internal controls covering operational aspects, environmental aspects, and financial aspects, to reduce risks to an acceptable level. Additionally, it made available complaints intake channels managed complaints in accordance with guidelines and measures pertaining to anti-corruption within the organization.

## 7. Self-Assessment on the Performance of Duties

The Risk Management Committee evaluated its performance of duties to review completeness in the performance of duties for the past year in accordance with roles and responsibilities and to improve the efficiency in the performance of duties of the Risk Management Committee in line with good corporate governance principles. Results for the year 2024 indicated performance to be "Very Good".

**In summary,** the Risk Management Committee has fully performed its duties in accordance with the Risk Management Committee Charter, diligently utilizing knowledge and capabilities. The Risk Management Committee is of the opinion that the company's risk management procedures were systematic and effective, comprehensively extended beyond the company to its subsidiaries, and were in accordance with changing situations for continued sustainable growth and organizational culture.



(Mr. Krish Follett)

Chairman of The Risk Management Committee

# The Corporate Governance and Sustainable Development Committee Report

Dr. Kulpatra Sirodom

Chairman of The Corporate Governance and Sustainable Development Committee



The Board of Directors has appointed a Corporate Governance and Sustainable Development Committee consisting of four members to perform duties assigned by the Board of Directors, as specified in the charter for the Corporate Governance and Sustainable Development Committee. The Committee is responsible for overseeing the company's operations in accordance with the principles of good corporate governance, ensuring transparency, accountability, and fairness to all stakeholders. The committee also promotes organizational development for sustainable growth across economic, social, and environmental dimensions under the framework of good corporate governance principles. In the year 2024, the Corporate Governance and Sustainable Development Committee convened four meetings, with details as follows:

Name		Position	Number of Attendance
1. Dr. Kulpatra	Sirodom	Chairman	4/4
2. Mr. Boondee	Amnuayskul	Member	4/4
3. Miss Karunee	Surai	Member	4/4
4. Mrs. Onanong	Saengpumpong	Member	3/4

During 2024, the Corporate Governance and Sustainable Development Committee performed its assigned duties and reported the performance results to the Board of Directors, as summarized below:

## 1. Performance of Corporate Governance Duties

- Supervised directors, the management, and employees to ensure adherence to good corporate governance principles, while fostering a corporate culture committed to ethical standards. The company's good corporate governance principles are reviewed annually to serve as a guideline for all personnel and to promote the implementation of the Corporate Governance Code for listed companies 2017, issued by the Securities and Exchange Commission, by applying it to align with the company's business context. The committee has also monitored the implementation of good corporate governance principles by the Board of Directors and its sub-committees. As a result of these efforts, the company has received an **'Excellent'** CG score for the 10<sup>th</sup> consecutive year and has been ranked in the 'Top Quartile' of listed companies with a market capitalization between Baht 3,000 and 9,999 million in the 2024 Thai Listed Companies Corporate Governance Survey.

- Supervised to maintain effective anti-corruption measures, the company reviews its anti-corruption policy and related regulations on a yearly basis in order to be suitable for the current situation. The Anti-Corruption Working Group's performance was monitored to uphold good corporate governance practices and foster a corporate culture that strictly prohibits all forms of corruption, whether direct or indirect, as well as conducts its businesses in a fully transparent manner. As a result, the company was re-certified as a

member of the Thai Private Sector Collective Action Against Corruption (CAC) for the second consecutive time.

- Encouraged shareholder engagement and communication by holding transparent shareholder meetings while ensuring equal rights for all shareholder groups. As a result, the company received an 'Excellent' rating for the Annual General Shareholders' Meeting Assessment Project for the year 2024 from the Thai Investor Association, for the 18<sup>th</sup> consecutive year.
- Emphasized respect for and adherence to human rights principles by reviewing the human rights policy and enhancing the management framework to cover all stakeholders across the value chain, such as employees, customers, and partners. Additionally, penalties for human rights violations have been established to ensure fair and appropriate protection and respect for the rights of all parties.
- Set the criteria and submission period for shareholders to propose meeting agenda and/or nominate candidates to be elected as directors in advance of the 2025 Annual General Meeting of Shareholders. Shareholders may submit their proposals from 1 - 31 December, 2024.

## 2. Performance of Sustainable Development Duties

- Committed to governance and driving sustainability, the company prioritizes the review of policies, goals, and sustainability strategies across economic, social, and environmental dimensions, in line with the good corporate governance principles. The sustainability policy has been enhanced to align with the global Sustainable Development Goals (SDGs). Furthermore, the company supports and monitors management's sustainability performance to ensure alignment with defined strategies, action plans, and key performance indicators, with regular updates on progress and results reported to the Board of Directors. Consequently, the company was awarded an "A" rating in the 2024 SET ESG ratings by the Stock Exchange of Thailand, marking the 2<sup>nd</sup> consecutive year of receiving this recognition.
- Supervised and monitored the Sustainable Development Working Group's performance, fostering awareness among employees at all levels about the importance of business operations for sustainable development in order to collectively build a sustainable organization. As a result, the company received the Circular Mark certification from the Thai Environment Institute (TEI) for three Wacoal lingerie models—becoming the first lingerie products in Thailand. These products are manufactured using fibers from upcycled fishing nets and recycled PET bottles, contributing to reducing the use of new resources, lowering greenhouse gas emissions, and enhancing resource efficiency. This achievement reflects the company's commitment to driving sustainable business growth in alignment with the circular economy principles, emphasizing maximum resource optimization through practices such as raw material reuse and waste reduction toward achieving zero waste.

## 3. Performance of Other Duties

- Supervised the regular review of the charter of the Corporate Governance and Sustainable Development Committee in order to ensure it serves as a guideline for performing its duties in accordance with good corporate governance principles, relevant regulations, and the current situation. Additionally, the committee reviewed the duties performed in 2024 and found that they were carried out in full accordance with the provisions outlined in the charter.
- Emphasized the evaluation of the Corporate Governance and Sustainable Development Committee's performance, with a commitment to continuously improving its effectiveness based on assessment results. In 2024, the evaluation score was rated 'Excellent'.

The Corporate Governance and Sustainable Development Committee is confident that the company has conducted its business operations in full accordance with the principles of good corporate governance. The committee is also fully committed to continuously improving corporate governance practices while conducting business in a balanced manner, in line with sustainable development guidelines across economic, social, and environmental dimensions. This approach is a key factor for supporting the company's effective business operations and for building trust and confidence among all stakeholder groups, providing a solid foundation for its sustainable growth.



(Dr. Kulpatra Sirodom)

Chairman of The Corporate Governance and  
Sustainable Development Committee

## The Executive Committee Report

Mr. Boondee Amnuayskul

Chief Executive Officer and Managing Director



The Board of Directors has appointed an Executive Committee consisting of thirteen members, who serve as the Management Committee, responsible for overseeing the company's business operations as assigned by the Board of Directors and in accordance with the Executive Committee's charter.

During 2024, the Executive Committee convened twelve meetings. The details of meeting attendance are as follows:

	Name	Position	Number of Attendance
1. Mr. Boondee	Amnuayskul	Chief Executive Officer and Managing Director	12/12
2. Mr. Takuya	Miura	Deputy Managing Director	3/4 (Jan.- Apr.)
3. Mr. Katsunori	Nakamura	Deputy Managing Director	7/7 (since May)
4. Mr. Thamarat	Chokwatana	Executive Director	9/12
5. Miss Karunee	Surai	Executive Director	12/12
6. Mrs. Onanong	Saengpumpung	Executive Director	12/12
7. Mr. Suvit	Wongcharoenvutporn	Executive Director	12/12
8. Mrs. Nonglaks	Techaboonanek	Executive Director	12/12
9. Miss Natcharinthorn	Pongsupachintapa	Executive Director	10/12
10. Mrs. Siriwan	Vilassakdanont	Executive Director	10/12
11. Mr. Metha	Supakorn	Executive Director	12/12
12. Mr. Pojadech	Ketkratuk	Executive Director	12/12
13. Dr. Sukhontharat	Nitthisirisakool	Executive Director	12/12
14. Mr. Pranot	Vesaruchavit	Executive Director	11/12

In 2024, the Executive Committee carried out its assigned duties and reported the results of its performance to the Board of Directors, as summarized below:

1. Proposed, to the Board of Directors, the annual and medium-term objectives and goals together with the associated business strategies and actions plans; as well as undertook its responsibilities to manage and implement various business activities in accordance with the policies, strategic directions and corporate objectives, including follow-up the company's operating results on a monthly basis and its subsidiaries and associates' operating results on a quarterly basis.

2. Approved the annual investment budget of the company, that are aimed at developing and expanding its business operations in the agreed strategic directions, with regards to production technology, information technology, together with other investments to support ongoing development of the potential



capabilities of its human resources so that the company's employees, at all levels, are prepared to compete, in better manner and long term, in the various targeted businesses.

3. Oversaw and ensured that the various financial reports are prepared and ready for the external auditor to review, audit and to give their opinions before these financial reports are submitted to the Audit Committee and the Board of Directors respectively. Additionally, monitored, on a regular and monthly basis, the overall business operations and activities of the company together with those of the various respective Operating Business Units, together with providing any required relevant suggestions and recommendations for the ongoing development of these business activities so as to achieve further effectiveness and efficiency.

4. Reviewed and considered, with all due care, any proposed 'connected transactions' together with proposed acquisitions or dispositions of any assets of the company, so that these transactions are undertaken in a reasonable manner, at the appropriate prices, and under the most appropriate terms and conditions, through always taking into consideration the best interests of the company and its shareholders; whereby any Committee Members having vested interests are not allowed to participate in deciding on such matters. Thereafter, the Executive Committee submitted, for consideration and concurrence, by the Audit Committee and also for final consideration and approval by the Board of Directors depending upon the total value and/or degree of significant importance to the company of the proposed transactions.

5. Supported and promoted employees to undertake research and develop any potential products innovation on continuing basis, through registering new and/or renew any previously registered important patents and trademarks, as well as monitored the performance of the Innovation and Creativity Promotion and Management Committee, together with proactively helping to push for the organization and its products to receive the appropriate quality standards acceptance and recognition from both applicable local and international quality certification authorities. In the year 2024, the company received 13 innovative awards in the Saha Group Innovation Award 2024.

6. Supervised, promoted, and supported the management and employees to understand the company's anti-corruption policy and the related regulations which could serve as practice guidelines for their business operation with transparency and fairness.

7. Reviewed the existing Charter for the Executive Committee, in order that these operating guidelines in discharging its assigned duties and responsibilities, remain appropriate and relevant to the current situation or business environment; as well as set and reviewed the policy and regulations regarding internal operating procedures of the company, so that they are still relevant and applicable as well as correspond to the current and latest changes in the business operating environment.

8. Conducted the annual performance evaluation of the Executive Committee for 2024 to implement the assessment results for improving and enhancing the Executive Committee's operational efficiency.

The Executive Committee is fully committed to managing and conducting the company's businesses so as to enable the company to achieve its stated vision and mission together with the agreed corporate objectives and business strategies; whereby this will done within the established framework of good corporate governance as well as in a fully transparent and accountable manner, coupled with taking into account its corporate social responsibility and responsibility to the environment so as to enable the company to continue to grow both in a stable manner and on a sustainable basis.



(Mr. Boondee Amnuayskul)

Chief Executive Officer and Managing Director