

## **6. Corporate Governance Policy**

**By**

**Lam Soon (Thailand) Public Company Limited**

**Remark:** This document is a part of E-One Report 2025

- No. 6 (Corporate Governance Policy) and
  - No. 8 (Report on key operating results on corporate governance)
-

## 6. Corporate governance policy

### 6.1 Overview of the policy and guidelines

#### Overview of the policy and guidelines

Corporate governance policy and guidelines : Yes

Lam Soon (Thailand) Public Company Limited (LST) recognises the importance of Corporate Governance Code in promoting transparency in operations, fair and equitable treatment to all stakeholders as well as an efficient management system in parallel with Corporate Social and Environment Responsibility aiming at the Company's long-term sustainable value creation. The Board of Directors therefore considered the application of the CG CODE Principles as deemed appropriate and resolved to apply the Principles by means that are suitable for the Company's business. If any of the Principles cannot be applied or are not applicable, an explanation shall be provided at the Board Meeting.

Reference link for the full version of corporate governance : <https://lamsoon.co.th/wp-content/uploads/CG-2025-policy-and-guidelines-and-Code-of-Business-Conduct.pdf>

Page number of the reference link : 1-51

#### 6.1.1 Policy and guidelines related to the board of directors

Are there policy and guidelines related to the board of : Yes  
directors

Guidelines related to the board of directors : Nomination of directors, Determination of director remuneration, Independence of the board of directors from the management, Director development, Board performance evaluation, Corporate governance of subsidiaries and associated companies

#### Nomination of directors

The Nomination Committee shall have the duty to recommend names of suitable candidates for the Board and shareholders' meeting to elect as directors, according to the Company's Articles of Association and aligned with its business strategies. The Nomination Committee shall undertake the task of identifying, evaluating, selecting and proposing new nominees to the Board. To date, no new directors have been appointed. In the event of any future appointments, the NC will follow established procedures, including the use of a professional search firm or the director pool, as appropriate.

The Board of Directors shall consider that the candidates possess experience suitable for the post of directorship, to assist the Board to act prudently as well as capability to make rational business decisions, strategic thinking, leadership, and expertise in the profession, honesty and suitable personal qualification.

The foremost criteria for nominating director candidates shall be the candidates' skills and experiences, professional qualification, business knowledge and experience as well as personal qualities and integrity. Consideration shall also be given to the benefits of diversity such as gender, age, ethnicity, and nationality.

#### Determination of director remuneration

The Remuneration Committee shall consider the criteria and principle and the form of remuneration for directors and make its recommendation to the Board. The Remuneration of directors shall be approved by the shareholders' meeting. Comparison shall be made to other companies in the same industry, of the same experience, commitment, scopes of roles and responsibilities as well as the remuneration survey of other companies listed on the SET. The remuneration shall be set at a level sufficient to attract and retain qualified persons.

#### **Independence of the board of directors from the management**

The Board of Directors consists of 4 independent directors, 1 non-independent and non-executive director, 1 non-executive director and 3 executive directors, with the number of independent directors exceeding the minimum criteria set by the SEC.

Non-executive directors may hold meetings among themselves without the management present at the meeting in order to discuss management issues of interest. The result of the meeting shall be reported to the Managing Director.

In 2025, one meeting of the non-executive directors was held in November. In addition, the Audit and Corporate Governance Committee held two meetings with the external auditor without the presence of management, in February and August.

#### **Director development**

The Company arranges orientation for new directors and management, which includes factory tour to observe production processes as well as introduction to the nature of business of the Company and its subsidiaries. The following documents would be provided to the new directors:-

1. Listed Company Director Handbook containing topics such as roles and responsibilities, restrictions that directors should not do as they are prohibited by relevant law, roles and responsibilities of sub-committees
2. Principles of Good Corporate Governance and Code of Business Conduct of the Company
3. Memorandum and Articles of Association of the Company
4. The latest annual registration statement / annual report (Form 56-1 One Report)

Furthermore, the Board of Directors has a policy to encourage and promote continuous training and development of directors, Managing Director, executives, and employees, which is relevant to their roles to enhance their knowledge, skills and useful experiences related to the operation including useful information related to the business that will drive the Company toward its goals.

#### **Board performance evaluation**

The Company shall have the Board assess themselves using the assessment form of the SET's Corporate Governance Center. The assessment will be done once each year in December. Each director shall hand in the completed assessment form to the Company Secretary to compile and report to the Board so that improvement can be considered.

#### **Corporate governance of subsidiaries and associated companies**

The Company can appoint senior executives to hold directorship or executive positions in subsidiary, associated companies, joint venture or other related companies in the group of companies. This is to supervise the management to be in accordance with the principles of good governance and for the maximum benefit of the group of companies. However, in case of holding positions in companies other than those in the same group, prior approval must be obtained from the Managing Director.

#### **6.1.2 Policy and guidelines related to shareholders and stakeholders**

The Company realises the importance of the policies related to the right and interests of stakeholders including shareholders, customers, partners, competitors, creditors, employees, communities, society and environment. As each group of stakeholders has different demands, the Company determines the policy related to the treatment of stakeholders based on their needs.

Are there policy and guidelines and measures related to : Yes

shareholders and stakeholders

Guidelines and measures related to shareholders and : Shareholders, Employee, Customer, Business  
 stakeholders competitors, Suppliers, Creditors, Government  
 agencies, Community and society, Other guidelines  
 and measures related to shareholders and  
 stakeholders

## Shareholders

### (1) Equitable Treatment of Shareholders

- Regardless of their gender, age, skin color, race, nationality, religion, belief, political preference, or any physical handicap, the Company values all shareholders by protecting their fundamental rights equally and fairly, including applies the one share one vote principle to ensure the investment confidence.
- The Company shall provide a proxy form B, in which a shareholder can give comments on his votes, enclosed in the meeting notices stating clearly the required documents and procedure for appointment of proxy to attend the meeting. A shareholder who cannot attend the meeting in person but would like to exercise his voting right may appoint another person as proxy to attend and vote at the meeting. He may also appoint an independent director as his proxy.
- The Company establishes the policy for prevention of utilising insider information, and informs the same to employees, executives, and directors.
- The Company discloses business connected transactions with its subsidiary, which is normal business on fair and at arm's length basis.

### (2) Right of Shareholders

- The Company shall hold an Annual General Meeting of Shareholders (AGM) within 4 months of the end of the Company's fiscal year. The meeting will consider the annual registration statement / annual report (Form 56-1 One Report) of the Board of Directors presenting the operational performance of the past year, statements of financial position, statements of comprehensive income, dividend distribution and legal reserve appropriation, election of directors to fill the vacancy caused by expiration of service term, director's remuneration, appointment of auditor and auditor's remuneration.
- For Annual General Meeting of Shareholders (AGM), the Company shall separate the agendas between the appointment of directors and the director's remuneration. The Company provides the ballot to shareholders or applies an electronic platform (as the case may be) to use for proposing candidates and voting directors as an individual.
- The Company shall hold an extraordinary general meeting of shareholders as the Board of Directors thinks fit. One or more shareholders holding shares in aggregate of at least ten (10) percent of the total number of issued shares may together join the name list in writing to request to the Board of Directors to call for an extraordinary meeting at any time. However, it is necessary to specify the subject and the reasons for calling such meeting to be clearly stated in such request. The Board of Directors shall proceed to call a shareholders' meeting to be held within forty-five days from the date of receipt of such request from the said shareholders.

- The Company shall disclose the Board resolutions regarding the determination of AGM date and the meeting agendas with the reasonable details through the SET online system and the Company's website no later than the next working day after the Board having resolution.
- In calling a shareholders' meeting, the Company shall prepare a written notice calling the meeting that states the place, date, time, agenda of the meeting and the matters to be proposed to the meeting with reasonable details by indicating clearly whether it is the matter proposed for information, for approval or for consideration, as the case may be, including the opinions of the Board of Directors in the said matters, and the said notice shall be delivered to the shareholders and the Registrar for their information at least 21 days prior to the date of the meeting.
- At a shareholders' meeting, in order to constitute a quorum, there shall be shareholders and proxies (if any) amounting to not less than 25 persons and holding shares amounting to not less than one-third of the total number of shares issued. The Chairman of the Board of Directors shall be the chairman of the meeting and conducting the meeting according to the sequence in the agenda stated in the meeting notice, and it is the policy not to add items to the agenda without advance notice to shareholders.
- In a regular agenda, the ballot shall be used in the event any shareholder would like to cast a negative vote or abstain from voting. The ballot shall always be used in important agenda such as election of directors, approving connected transactions, acquisition or disposal of assets, amendment of memorandum of association and articles of association.
- The Company shall ensure that shareholders have the opportunity to propose the agenda for AGM as it deems material and beneficial including to propose candidate for selection as director in advance, and to submit questions which are related to the Company prior the meeting date, the procedures of which are published on the Company's website.
- Adequate time shall be allocated for the meeting and equal opportunities provided for shareholders to express their opinions and ask questions.
- The Company's policy to facilitate and encourage shareholders to attend and participate at the shareholders' meeting has been established and posted on its website.
- The Company shall post meeting documents and meeting notices in both Thai and English languages on its website at least 30 days prior to the meeting date so that the shareholders can study the information for the meeting in advance.
- The Company shall announce its Personal Data Protection Policy (PDPA) to inform meeting participants prior to the commencement of the meeting.
- The Company shall ensure that shareholders have the opportunity to ask questions and shall record important issues raised by the shareholders and explanation of the Board as well as recording clearly the number of affirmative votes, negative votes, and abstained votes, in the meeting minutes, once having votes in any respective agenda. In case of onsite meeting, two shareholders are invited to act as witness in the counting of votes, and VDO has been recorded during the meeting until the meeting finishes.
- In the event that the Company convenes a shareholders' meeting via electronic means, the Company has engaged an electronic meeting system service provider that is certified by the Electronic Transactions Development Agency (ETDA). The electronic meeting system operates under information security controls for electronic meetings to ensure that the conduct of the meeting is transparent, reliable, and auditable, and in full compliance with the cybersecurity standards and requirements prescribed by applicable laws and regulations.
- The Company shall disclose the resolutions together with voting result through the SET online system within the next day after the meeting date.
- The Company shall post a draft minutes of the shareholders' meeting on the Company's website within 14 days of the completion of the meeting. The shareholders may inspect the correctness and may make objection if necessary without having to wait until the next meeting to do so.

- The Company participates in SET Opportunity Day, arranged by the Stock Exchange of Thailand. The objective of the event is to provide an opportunity for listed companies to carry out investor relations activities and to clarify information about the business and operations to security analysts, investors and the media who attending the event. The Company always joins the activity at least once a year.

### **Employee**

1. Strive to develop the Company into a learning organization, build a culture and working atmosphere, foster teamwork, offer compensation fitting caliber, define safety standard and preserve a good work ambience.
2. Pay attention to development and transfer of knowledge and competency among employees, listen to comments and recommendations from employees in an equitable way, determine and establish awareness on corporate culture, and realise that all employees are crucial factors driving toward success, development and sustainable growth of the Company.
3. Recruitment, selection, and hiring are to be based on fairness and equal opportunities to all applicants, with priority given to knowledgeable, competent, experienced, and righteous persons for a given position and job description.
4. Promote, transfer, reward, and punish employees on fair basis and in good faith.
5. Follow various employee-related laws and regulations and the international principles of universal human rights regardless of homeland, nationality, gender, age, skin color, religious belief, disability, status, family background, educational institution.
6. Promote employees' understanding of the Code of Conduct and roles to promote compliance with the code throughout the Company.
7. Put in place channels for whistle-blowing adhering laws, public regulations, corporate governance, Code of Business Conduct, policies, and Company's regulations, as well as applying fair practices, together with protect whistle-blowers, complainants, and related parties from negative impacts of their actions.
8. Respect individual rights and freedom of all employees, and protect their individual information such as working history, health records or any other personal information, by which the Company shall not involve in the violation of personal information, nor disclosure which may cause the adverse effect to the employees except it complies with integrity duties and responsibilities or required by law.

### **Customer**

1. Be committed to develop and deliver products of high quality and high standard that meet customer requirements under advanced production technology, including high efficiency with a system to inspect product quality at every step in a fair terms and conditions, as well as continuously monitoring and improving customer satisfaction.
2. Manufacture quality products, while transparently and fairly complying with contracts, agreements, or conditions given to customers. If this cannot be fulfilled, negotiate with customers in advance to jointly find remedies and prevent damage.
3. Disclose product information completely, accurately, promptly, and factually to provide customers with useful information in making decisions. Any actions that may cause misunderstanding or misleading trust regarding the product quality must be prevented.
4. Initiate communication channels for customers' complaints, while doing one's best to promptly address their needs.
5. Consistently value the confidentiality of customers' information, while refraining from exploiting such information for personal or others' gains.
6. Ensure that there is a process to handle problems and complaints from customers and strive in the best possible way to provide customers with swift responses, including preparing a customer satisfaction assessment in order to continue to improve and develop products and services.
7. The customers shall not be offered any benefits in order for the business to gain or win by illegal means or violation of laws.

### **Business competitors**

1. Treat competitors under standard principles in accordance with laws of trade competition practice, and following rules and fair competition for business rivals.
2. Treat business competitors fairly for both benefit and comply with the constraints posed by trade competition laws in each country where it operates.
3. Refrain from dishonestly or improperly seeking confidential information of business competitors.
4. Refrain from defaming business competitors through slander.
5. Refrain from conspiring with business competitors or any other party to reduce or limit trade competition.

The Company is committed to conducting business under fair competition principles and strict compliance with applicable laws. In 2025, the Company had no disputes with competitors and did not enter into any agreements that constitute monopolistic practices or reduce market competition, reflecting its commitment to creating a fair and transparent business environment.

### **Suppliers**

1. Business operation is to be based on equitable and integrity while protecting the mutual interests of the Company and business partners by strictly complying with laws and regulations mutually agreed and business ethics.
2. Stringently, transparently, and fairly follow contracts, agreements, and conditions given to business partners including procurement policy. This is to ensure that the Company's operation efficiently and fairly fits with business partner.
3. Refrain from demanding, accepting and paying improper commercial benefits to business partners.
4. If conditions cannot be fulfilled, negotiate with business partners well in advance to jointly find reasonable remedies.
5. Always value the preservation of business partners' confidentiality and refrain from exploiting such information for personal or others' gains, except with the consent of the business partners.
6. Follow the environmental friendly procurement regulations which are clearly defined steps, procedures, and business partner selection criteria, including monitoring, inspecting, evaluating, and promoting potential & capability for the business partners in order to develop a sustainable business cooperation.
7. There are no existing policies to support any persons or organizations that conduct businesses illegally.

### **Creditors**

1. Treat creditors with good practice and fairness. Repayment shall be settled promptly within the due date .
2. Stringently, transparently, and fairly follow contracts, agreements, and conditions given to creditors.
3. If conditions cannot be fulfilled, negotiate with creditors well in advance to jointly find remedies and prevent damage.

### **Government agencies**

The Company encourages and supports both of government and private organisation on resistance of all types of corruption and has formulated the anti-corruption policy as the practical guideline for directors, executives and employees.

Reference link for the policy, guidelines and measures : [https://lamsoon.co.th/wp-content/uploads/2024/03/related-to-government-agencies-LST-CODE-OF-BUSINESS-CONDUCT-Booklet-EN-11032024ver.Final\\_.pdf](https://lamsoon.co.th/wp-content/uploads/2024/03/related-to-government-agencies-LST-CODE-OF-BUSINESS-CONDUCT-Booklet-EN-11032024ver.Final_.pdf)

Page number of the reference link : 33

### **Community and society**

The Company has an objective to conduct business with awareness of social and environmental responsibility including safety, quality of life and conservation of natural resources.

Reference link for the policy, guidelines and measures : [https://lamsoon.co.th/wp-content/uploads/2024/03/related-to-community-and-society-LST-CODE-OF-BUSINESS-CONDUCT-Booklet-EN-11032024ver.Final\\_.pdf](https://lamsoon.co.th/wp-content/uploads/2024/03/related-to-community-and-society-LST-CODE-OF-BUSINESS-CONDUCT-Booklet-EN-11032024ver.Final_.pdf)

Page number of the reference link : 22

### **Other guidelines and measures related to shareholders and stakeholders**

#### Other standards from the quality management system

The Company has implemented additional standards from the quality management system related to stakeholders namely :

**ISO 9001** : This Quality Management System (QMS) governs design, production development, installation and service to assure quality. This system ensures that all processes are controlled and inspected through documentation indicating working procedure.

**Good Manufacturing Practices (GMPs)** : This system assures the quality and safety of food for consumption. It covers all processes, starting from the manufacturer location and factory structure to the manufacturing system, ensuring compliance with standards at each step, including production planning, control of raw materials during processing, finished products, storage, quality control and transportation to consumers. Additionally, it includes inspection and monitoring of product quality, as well as maintaining a good hygiene system.

**Hazard Analysis and Critical Control Point (HACCP)** : This system monitors and controls food safety standards at every stage of production to prevent hazards and contaminants in food.

**ISO 45001** : This standard for occupational health and safety management in the workplace provides a method to control and reduce hazards and risks associated with work that affect health, life and properties.

**Food Safety System Certification 22000 (FSSC 22000)** : This globally recognised high standard concerns quality assurance and food safety. It ensures consumer confidence and emphasises sustainable business growth, covering both ISO 22000 and ISO/TS 22002-1 systems.

**ISO 14001** : The Environment Management System. This globally recognised standard aims to enhance awareness of the importance of environmental management alongside business development, focusing on pollution prevention and environmental protection.

**Roundtable on Sustainable Palm Oil (RSPO)** : This standard addresses sustainable palm oil production, considering impacts on stakeholders, especially forests as source of water. This standard applies throughout the supply chain from producers to consumers.

**Thai Labor-standard (TLS 8001)** : This rule outlines practices related to labor employment and working conditions such as wages, working hours, holidays and workplace safety.

**Carbon Footprint of Organization (CFO)** : This measures the quantity of greenhouse gas (GHG) emissions and removals resulting from an organization's activities, expressed in tones or kilograms of carbon dioxide equivalent.

**Carbon Footprint of Products (CFP)** : This is defined as the greenhouse gas emissions (GHG) associated with a product throughout its life cycle stages, including material acquisition, production, distribution, usage and waste management at the end of its life, as well as relevant transportation at each stage. The CFP quantifies GHG emissions in terms of carbon dioxide equivalent (CO<sub>2</sub>eq). The Company has submitted application to certify 20 SKUs.

**Halal Standard** : The regulations follow Islamic principles covering everything from oil and ingredients (which must come from approved sources) and the production process (ensuring cleanliness and no contamination with *Najis* or forbidden substances), to transportation and storage, all of which must bear a Halal logo from an authorized agency, covering a range of products including refined vegetable oil, Shortening and Margarine."

**Kosher Standard** : A food standard complying with Jewish dietary laws, emphasizing purity and strict production rules. It controls from starting point i.e. oil and ingredients sourcing, to manufacturing, specifically mandating the segregation of production tools and equipment used for kosher versus non-kosher items.

**Organic Standard** : Sustainable production standards that prohibit the use of synthetic chemicals, chemical fertilizers, pesticides, and GMOs. Our standards involve rigorous inspections to ensure both consumer safety and environmental protection, from the growers as a starting point to the final product manufacturers.

**ISO/IEC17025** : An international standard that certifies the "technical competence" of laboratories, ensuring that testing results are accurate, reliable, and globally recognized.

## 6.2 Business code of conduct

### Business code of conduct

is the major factor supporting the Company to conduct the business with transparency, fairness, integrity, and treating stakeholders equally. Furthermore, it can drive LAM SOON (THAILAND) PUBLIC COMPANY LIMITED to be the leading food Company with sustainable growth and development.

Business code of conduct : Yes

The Company recognises that following code of conduct on the part of executives and employees is necessary for the sustainability and achievement of the Company in the long term. The Company believes that the code of business conduct is a basic foundation for promoting and upgrading good corporate governance. The Company has updated its code of business conduct as a codification of good behaviour patterns which have been approved by the Board of Directors and announced to all directors, executives and employees. The Company has subsequently monitored the compliance to the code strictly and regularly.

Code of Business Conduct was first compiled in officially written format in 2009. The Board of Directors Meeting No.6/2023 on 10 November 2023 approved to revise and update Code of Business Conduct as the second revision (R.02) which was updated in accordance with the current situation and in line with the new guidelines for good corporate governance including guidelines for sustainable development.

The Company has disclosed the Code of Business Conduct on the Company's website : [https://lamsoon.co.th/wp-content/uploads/2024/03/LST-CODE-OF-BUSINESS-CONDUCT-Booklet-EN-11032024ver.Final\\_.pdf](https://lamsoon.co.th/wp-content/uploads/2024/03/LST-CODE-OF-BUSINESS-CONDUCT-Booklet-EN-11032024ver.Final_.pdf)

The Company also discloses other policies including:-

- Sustainability Policy
- Social responsibility and labour Policy
- Safety, Health and Environment Policy
- Energy Management Policy
- Food Quality and Safety Policy
- Halal food quality Policy
- Laboratory Quality Policy

In addition, the Board of Directors defined the Company's objectives and goals to promote sustainable value creation in the form of the Company's vision, mission, business goal and strategy and corporate culture, including encouraging the communication among personnel at every level to move forward the Company in the same direction. Furthermore, the Board of Directors monitors and ensures that the Company's strategies are put into practice. At least once a year, the Board of Directors follows up on the management performance and requires that there must be a report on the Company's operation and business performance, especially the performance against financial targets and action plans, to make sure that the established strategies are being accomplished.

Policy and guidelines related to business code of conduct : [https://lamsoon.co.th/wp-content/uploads/2024/03/LST-CODE-OF-BUSINESS-CONDUCT-Booklet-EN-11032024ver.Final\\_.pdf](https://lamsoon.co.th/wp-content/uploads/2024/03/LST-CODE-OF-BUSINESS-CONDUCT-Booklet-EN-11032024ver.Final_.pdf)

Page number of the reference link : 1-36

### Policy and guidelines related to business code of conduct

Guidelines related to business code of conduct : Prevention of conflicts of interest, Anti-corruption, Whistleblowing and Protection of Whistleblowers, Preventing the misuse of inside information, Gift giving or receiving, entertainment, or business hospitality, Compliance with laws, regulations, and rules, Information and assets usage and protection, Anti-unfair competitiveness, Information and IT system security, Environmental management, Human rights, Safety and occupational health at work, Other guidelines related to business code of conduct

### **Prevention of conflicts of interest**

The Company's top priority is to look after its interests and to avoid involvement in activities potentially causing conflicts of interest in the forms of partnership, job titles, monetary involvement, or relationship with a third party. All personnel must follow Company's regulations and file reports on conflicts of interest every time when occurring.

Reference link for prevention of conflicts of interest : [https://lamsoon.co.th/wp-content/uploads/2024/03/LST-CODE-OF-BUSINESS-CONDUCT-Booklet-EN-11032024ver.Final\\_.pdf](https://lamsoon.co.th/wp-content/uploads/2024/03/LST-CODE-OF-BUSINESS-CONDUCT-Booklet-EN-11032024ver.Final_.pdf)

Page number of the reference link : 29

### **Anti-corruption**

The Company realises that corruption is detrimental and is an obstacle to the nation's social and economic development. It is wrongful and it creates unfair advantage in business practices. Corruption negatively affects both business ethics and competitiveness. The organization will lose credibility, as such act is unacceptable domestically and internationally as it loses confidence of shareholders, investors, and other stakeholders. Our Company, therefore, stands firm in practices not for supporting any association or people who participate directly and indirectly seeking such undue personal benefits from their wrongful authorities.

Reference link for anti-corruption : [https://lamsoon.co.th/wp-content/uploads/2024/03/LST-CODE-OF-BUSINESS-CONDUCT-Booklet-EN-11032024ver.Final\\_.pdf](https://lamsoon.co.th/wp-content/uploads/2024/03/LST-CODE-OF-BUSINESS-CONDUCT-Booklet-EN-11032024ver.Final_.pdf)

Page number of the reference link : 33

### **Whistleblowing and Protection of Whistleblowers**

The Company has put in place some complaint-making and whistle-blowing channels, covering complaint-filing, verification, and summary of findings, together with protection of the complainants and related parties. The purpose is to handle complaints, comments, or suggestions from stakeholders that are affected or potentially affected by the Company's business or conduct of its directors, executives, or employees resulting from law-breaking or violation of the Code of Business Conduct, as well as suspected corrupt practices.

Reference link for whistleblowing and protection of : [https://lamsoon.co.th/wp-content/uploads/2024/03/whistleblowers\\_LST-CODE-OF-BUSINESS-CONDUCT-Booklet-EN-11032024ver.Final\\_.pdf](https://lamsoon.co.th/wp-content/uploads/2024/03/whistleblowers_LST-CODE-OF-BUSINESS-CONDUCT-Booklet-EN-11032024ver.Final_.pdf)

Page number of the reference link : 8

### **Preventing the misuse of inside information**

Since the Company is listed in the Stock Exchange of Thailand, it is critical to conduct the business with equitable treatment to all shareholders. The inside information and non-public news that may influence stock prices, shall be deemed an internal and confidential information used to operate the business. Once it is disclosed, it may negatively impact the Company especially the Company's stock value in the Stock Exchange of Thailand. Therefore, the Board of Directors, the executives, and all employees must maintain the confidentiality of inside information, and refrain from unveiling the information obtained from their function to others or exploiting it for personal gains in stock trading as well as doing any actions which may negatively impact the Company (whether directly or indirectly).

Reference link for misuse of inside information : [https://lamsoon.co.th/wp-content/uploads/2024/03/LST-CODE-OF-BUSINESS-CONDUCT-Booklet-EN-11032024ver.Final\\_.pdf](https://lamsoon.co.th/wp-content/uploads/2024/03/LST-CODE-OF-BUSINESS-CONDUCT-Booklet-EN-11032024ver.Final_.pdf)

Page number of the reference link : 30

### **Gift giving or receiving, entertainment, or business hospitality**

Giving or acceptance of presents, assets, or other benefits including any hospitality with business partners can be done during festival seasons within a reasonable limit providing that such items are of suitable values. Personnel should not demand, promise, give, or accept presents, assets, or other benefits including any hospitality under any circumstances that may create bias or influence recipients' decisions.

Reference link for gift giving or receiving, entertainment, or : [https://lamsoon.co.th/wp-content/uploads/2024/03/business\\_hospitality\\_LST-CODE-OF-BUSINESS-CONDUCT-Booklet-EN-11032024ver.Final\\_.pdf](https://lamsoon.co.th/wp-content/uploads/2024/03/business_hospitality_LST-CODE-OF-BUSINESS-CONDUCT-Booklet-EN-11032024ver.Final_.pdf)

Page number of the reference link : 27

### **Compliance with laws, regulations, and rules**

Valuing compliance with applicable laws, regulations, principles, work procedures, and assorted rules wherever it operates, the Company respects differences in cultures and traditions of local areas. All personnel must master and respect these, while remaining steadfast in doing right and fair things for all and refraining from conflicting with local cultures and traditions. They must also file complaints and whistle-blowing information when coming across violations of laws.

Reference link for compliance with laws, regulations, and : [https://lamsoon.co.th/wp-content/uploads/2024/03/rules\\_LST-CODE-OF-BUSINESS-CONDUCT-Booklet-EN-11032024ver.Final\\_.pdf](https://lamsoon.co.th/wp-content/uploads/2024/03/rules_LST-CODE-OF-BUSINESS-CONDUCT-Booklet-EN-11032024ver.Final_.pdf)

Page number of the reference link : 26

### **Information and assets usage and protection**

Employees shall utilise the Company's resources in an economical manner. Employees shall maintain the condition of such property, repair in case of damage, and prevent for loss. Employees shall not use the immovable or movable

property, knowledge, technology, information, patent, license, utilization right, concession and innovated work for interest of their own or for any person or without being beneficial to the Company.

Reference link for information and assets usage and : [https://lamsoon.co.th/wp-content/uploads/2024/03/protection LST-CODE-OF-BUSINESS-CONDUCT-Booklet-EN-11032024ver.Final\\_.pdf](https://lamsoon.co.th/wp-content/uploads/2024/03/protection-LST-CODE-OF-BUSINESS-CONDUCT-Booklet-EN-11032024ver.Final_.pdf)

Page number of the reference link : 15

### **Anti-unfair competitiveness**

1. Treat competitors under standard principles in accordance with laws of trade competition practice, and following rules and fair competition for business rivals.
2. Treat business competitors fairly for both benefit and comply with the constraints posed by trade competition laws in each country where it operates.
3. Refrain from dishonestly or improperly seeking confidential information of business competitors.
4. Refrain from defaming business competitors through slander.
5. Refrain from conspiring with business competitors or any other party to reduce or limit trade competition.

Reference link for anti-unfair competitiveness : [https://lamsoon.co.th/wp-content/uploads/2024/03/LST-CODE-OF-BUSINESS-CONDUCT-Booklet-EN-11032024ver.Final\\_.pdf](https://lamsoon.co.th/wp-content/uploads/2024/03/LST-CODE-OF-BUSINESS-CONDUCT-Booklet-EN-11032024ver.Final_.pdf)

Page number of the reference link : 20

### **Information and IT system security**

1. The Company encourages executives and employees to use internet media for the benefit of work. Executives and employees must not take any actions which interfere with the computer system and the internet of others in the office.
2. Executives and employees are expected to use computers and information technology in accordance with the Computer Crime Act 2017.
3. Executives and employees should avoid using the Company's computer system to disseminate information that is inappropriate in morality, customs and traditions, and laws as well as not taking any actions that cause damage to national security and safety. They should refrain from presenting items that may cause conflicts in or exaggerating the communication to mislead consumers in terms of the quality of products or services.
4. Executives and employees are expected to work by using copyrighted computer programs. Installation and use of computer programs that are not copyrighted is strictly prohibited in the office.
5. Executives and employees should avoid actions to destroy, alter or add to any or all parts of computer data that may cause damage to the data or the computer system.
6. Executives and employees must protect and maintain their own accounts, username, and password by not sharing such information with others. These items must not be distributed, disseminated, or permitted for others to get access.
7. Executives and employees must comply with the security measurements of the Company's information system to prevent the theft of sensitive or confidential information of the Company.
8. Allocate and manage information technology resources sufficiently for business operations. Effectively use company assets to develop work potential in order to maximize the benefits of the Company and set guidelines to accommodate in the event that sufficient resources cannot be allocated as specified. It is prohibited to use the Company's assets for personal gains

Reference link for information and IT system security : [https://lamsoon.co.th/wp-content/uploads/2024/03/LST-CODE-OF-BUSINESS-CONDUCT-Booklet-EN-11032024ver.Final\\_.pdf](https://lamsoon.co.th/wp-content/uploads/2024/03/LST-CODE-OF-BUSINESS-CONDUCT-Booklet-EN-11032024ver.Final_.pdf)

Page number of the reference link : 23

### **Environmental management**

1. Conduct business with awareness of social and environmental responsibility including safety, quality of life and conservation of natural resources.
2. Value the importance of life quality of communities and society around the function area and the Kingdom by supporting public service activities, including the activities for building a good relationship and enhancing the image between the Company and communities, as well as the programmes to promote local cultures, Thai traditions, and sport activities for the youths in local area with due regard for suitability and sustainable benefits delivered to society and communities.
3. Pay attention to matters potentially impacting communities which may be caused by the Company's business operation covering the process of factory construction, technology selection including the production process, process residues, waste management, air and water pollutions by reviewing and following up the progress to ensure that its operations has regularly and constantly taken into account the environmental policy.
4. Promote the use of resources such as energy, water, raw materials, other materials efficiently, and conduct effectively waste management, as well as reduction of greenhouse gas emission for mitigating the environmental impact.
5. Listen to communities' comments and suggestions and put in place a grievance system for matters potentially affecting communities, and examine root causes of each complaint, take corrective actions, and inform complainants in due time to develop mutual benefits between communities and the Company for sustainable living together.
6. Consider selecting raw materials or allocating resources for the business operation by taking into account the impact on the environment as a priority.
7. Operate in accordance with laws, standards, regulations and various practices on society and environment to help prevent or reduce social and environmental impacts.
8. Respond quickly and efficiently to events affecting the environment and community caused by the operations of the company by offering full cooperation with government officials and related agencies.
9. Disclose information of the works on community, society, and the environment in a transparent manner through various channels as appropriate and give opportunities for communities and stakeholders to participate in sharing ideas for projects that may affect the community, society, and environment.

Reference link for environmental management : [https://lamsoon.co.th/wp-content/uploads/2024/03/LST-CODE-OF-BUSINESS-CONDUCT-Booklet-EN-11032024ver.Final\\_.pdf](https://lamsoon.co.th/wp-content/uploads/2024/03/LST-CODE-OF-BUSINESS-CONDUCT-Booklet-EN-11032024ver.Final_.pdf)

Page number of the reference link : 22

### **Human rights**

1. Support and respect the universal declaration of human rights at domestic and international levels by diligently examining any involvement in such violation, as well as actively ensure that the Company's business has no involvement with violation of human rights, and that it participates and adopts helpful guidelines to world society, including the principles of human rights adopted by the United Nations.

2. Realise the constraints that posed by labor laws in each country where it operates, by instituting workplaces that are safe, internationally hygienic, and narcotics-free, and treat all personnel equally regardless of homeland, gender, age, skin color, nationality, origin, religious belief, political view, disability, status, family background, or any other status unrelated to jobs, together with respecting individual rights and freedom, as well as protecting individual information.
3. Educate the personnel on human rights principles to be applied as part of their operation, and not support business or activities which violate the human rights principles.

Reference link for human rights : [https://lamsoon.co.th/wp-content/uploads/2024/03/LST-CODE-OF-BUSINESS-CONDUCT-Booklet-EN-11032024ver.Final\\_.pdf](https://lamsoon.co.th/wp-content/uploads/2024/03/LST-CODE-OF-BUSINESS-CONDUCT-Booklet-EN-11032024ver.Final_.pdf)

Page number of the reference link : 23

### **Safety and occupational health at work**

1. Constantly pay attention to the quality management system, safety and occupational health in line with the operating standard.
2. Define and review the policies of quality, safety and occupational health, including good practice for sustainable development.

Reference link for safety and occupational health at work : [https://lamsoon.co.th/wp-content/uploads/2024/03/LST-CODE-OF-BUSINESS-CONDUCT-Booklet-EN-11032024ver.Final\\_.pdf](https://lamsoon.co.th/wp-content/uploads/2024/03/LST-CODE-OF-BUSINESS-CONDUCT-Booklet-EN-11032024ver.Final_.pdf)

Page number of the reference link : 24

### **Other guidelines related to business code of conduct**

#### Code of conduct with the procurements

Since procurement of goods and services is critical to the Company's business operation, the Company has required that such purchasing should come under protocols marked by fair, sensible, transparent, accountable, conflict-free and equitable treatment with business partners under fair trade competition. All these are for the Company's best interests.

Reference link for other guidelines related to business : [https://lamsoon.co.th/wp-content/uploads/2024/03/code of conduct LST-CODE-OF-BUSINESS-CONDUCT-Booklet-EN-11032024ver.Final\\_.pdf](https://lamsoon.co.th/wp-content/uploads/2024/03/code%20of%20conduct%20LST-CODE-OF-BUSINESS-CONDUCT-Booklet-EN-11032024ver.Final_.pdf)

Page number of the reference link : 25

#### Code of conduct with the rights and political neutrality

The Company's policy is politically neutral, and refrains from taking sides, providing financial support or engaging whether directly or indirectly with political parties, political group, persons in power or candidates in any election at local, regional and national levels. However, the Company respects all employee's freedom to exercise their political rights as good citizens under the constitutional law such as voting right or being member of political parties.

Reference link for other guidelines related to business : [https://lamsoon.co.th/wp-content/uploads/2024/03/code of conduct LST-CODE-OF-BUSINESS-CONDUCT-Booklet-EN-11032024ver.Final\\_.pdf](https://lamsoon.co.th/wp-content/uploads/2024/03/code%20of%20conduct%20LST-CODE-OF-BUSINESS-CONDUCT-Booklet-EN-11032024ver.Final_.pdf)

Page number of the reference link : 32

### **Promotion of compliance with the business code of conduct**

Promotion for the board of directors, executives, and : Yes

employees to comply with the business code of conduct

The Company has updated its code of business conduct as a codification of good behaviour patterns which have been approved by the Board of Directors and announced, explained, and clarified to all directors, executives and employees. The Company has subsequently monitored the compliance to the code strictly and regularly. In 2025, all employees (100%) reviewed and acknowledged the Code of Business Conduct to ensure comprehensive understanding and awareness of the importance of ethics in business operations.

Furthermore, the Company engaged an independent internal auditor, Dr. Virach & Associates Office Co., Ltd., to conduct monitoring reviews in June and November to ensure that the Code of Business Conduct maintains transparency, credibility, and operational effectiveness, covering fair treatment of all stakeholder groups including business partners, employees, customers, creditors, and competitors.

#### **Participation in anti-corruption networks**

Participation or declaration of intent to join anti-corruption : No

networks

## 6.3 Material changes and developments in policy and corporate governance system

over the past year

### 6.3.1 Material changes and developments related to the review of policy and guidelines in

corporate governance system or board of directors' charter

In the past year, did the company review the corporate : Yes

governance policy and guidelines, or board of directors'

charter

Material changes and developments in policy and : Yes

guidelines over the past year

During the past year, the Company established the following key corporate governance practices:

- Disclosure of key sustainability issues (material topics) aligned with the Company's business strategies
- Disclosure of approaches for managing key sustainability issues (material topics)
- Disclosure of information on plans and performance relating to employee engagement and retention
- Establishment of a policy on the protection and confidentiality of customer data
- Disclosure of information on customer relationship management plans and the assessment of customer satisfaction
- Disclosure of information on approaches to enhancing sustainable business capabilities in collaboration with business partners
- Disclosure of information on responsible practices toward competitors
- Establishment of targets for water resource management, waste and by-product management, and/or pollution reduction
- Disclosure of details and outcomes of innovation development related to process technologies, products and/or services, or business models
- Analysis of impacts and preparation of mitigation plans for emerging risks
- Planning for the preparation of sustainability reporting in accordance with recognised standards
- Continuously promoting and enhancing knowledge of corporate governance (CG) and sustainability (ESG) among directors, executives, and employees, while encouraging employees to study and strictly comply with the Company's Code of Business Conduct
- Establishment of a policy on diversity in the Company's Board structure (Board Diversity)
- Disclosure of information sources, criteria, and processes for the selection and appointment of new directors
- Arrangement of meetings of non-executive directors, in addition to meetings between the Audit and Corporate Governance Committee and the external auditor held without the presence of management
- Disclosure of the policies and criteria for the remuneration to the top executives, including the Chief Executive Officer (CEO), covering both short-term and long-term remuneration aligning to their performance

### 6.3.2 Implementation of the CG Code for listed companies

Implementation of the CG Code as prescribed by the SEC : Mostly used in practice

The Company has reviewed the Corporate Governance Policy, developed from the 2012 Good Corporate Governance Principles for listed Companies in aligning with the guideline set by the Stock Exchange of Thailand, and the 2023 Corporate Governance Criteria for Listed Companies as prescribed by Thai Institute of Directors (IOD). After consideration, the Board of Directors founded that the Company has adopted most principles that are suitable for the Company's business.

However, there are some principles that the Company has not adopted or put into practice, which the management clarified the reasons at the Board Meeting to consider and review while ensuring the suitability for the Company's business at the next step. The key non-conformed principles are included as follows:-

- The Board of Directors is composed of more than 50% independent directors.
- The Board has established a policy limiting the tenure of independent directors to no more than nine years, without exception.
- In the past year, none of the Company's independent directors served on the Board for more than nine years.

### **6.3.3 Other corporate governance performance and outcomes**

The Company received a score of 92% at a level of 5 Stars or "Excellent CG Scoring", according to the Corporate Governance Report of Thai Listed Companies for 2025 evaluated by IOD.

**8. Report on key operating results on corporate governance**

**By**

**Lam Soon (Thailand) Public Company Limited**

**Remark:** This document is a part of E-One Report 2025

- No. 6 (Corporate Governance Policy) and
  - No. 8 (Report on key operating results on corporate governance)
-

## 8. Report on key operating results on corporate governance

### 8.1 Summary of duty performance of the board of directors over the past year

#### Summary of duty performance of the board of directors over the past year

During the past year, the Board of Directors performed its duties responsibly with care, in accordance with the principles of good corporate governance, to safeguard the best interests of the Company, its shareholders, and all stakeholders.

The key activities undertaken by the Board are summarised as follows:

**1. Establishment of Corporate Direction and Strategy**

The Board reviewed the Company's vision, strategic direction, and both short-term and long-term business plans, ensuring alignment with economic condition, industry trend, competitive factors, and emerging risks. The Board also approved the annual operating plan and budget.

**2. Oversight of Management Performance**

The Board monitored management's performance on a regular basis, taking into consideration financial results, strategic indicators, and progress against approved plans. Guidance and recommendations were provided to enhance operational effectiveness and strengthen the Company's competitiveness.

**3. Risk Management and Internal Control**

The Board placed priority on maintaining effective risk management, internal control, and internal audit systems. The Audit and Corporate Governance Committee were assigned to oversee key risk matters, ensuring proper identification, assessment, and management of significant risks, as well as ongoing compliance with applicable laws and regulations.

**4. Corporate Governance and Sustainability**

The Board continued to promote good corporate governance practices, ethical conduct and transparency, and . The Board also supported the integration of sustainability (ESG) principles into the Company's strategic direction and business operations.

**5. Review and Approval of Investment Projects**

The Board carefully reviewed and approved significant investment projects, taking into account strategic alignment, economic viability, associated risks, financial impacts, and implications for stakeholders. The Board also monitored the progress and performance of key investment initiatives to ensure their feasibility and support the Company's sustainable growth.

#### 8.1.1 Selection, development and evaluation of duty performance of the board of directors

##### Information about the selection of the board of directors

The Nomination Committee shall have the duty to undertake the task of identifying, evaluating, and selecting suitable candidates in accordance with the qualifications prescribed by applicable laws and regulations, and proposing such candidates to the Board of Directors for consideration and approval, prior to further proposing to the Annual General Meeting of Shareholders to elect as directors according to the Company's Articles of Association. The Company's nomination process is conducted in a transparent and systematic manner and is aligned with the principles of good corporate governance while adhering to the principles of Board diversity. The process aims to ensure that the Board comprises individuals with appropriate qualifications, knowledge, capabilities, and experience relevant to the Company's business and strategic direction, while also enhancing diversity of skills, experience, gender, and perspectives, in order to support well-rounded and effective strategic decision-making.

In addition, the Company considers the appropriateness of the overall Board composition to ensure a proper balance between executive and non-executive directors, including an appropriate proportion of independent directors.

This nomination process aims to ensure that the Company has an effective Board of Directors providing the strong governance and driving the organisation toward the achievement of long-term sustainable growth.

#### List of directors whose terms have ended and have been reappointed

List of directors	Position	First appointment date of director	Skills and expertise
1. Mr. AMPOL SIMAROJANA	Director (Non-executive directors)	20 Jun 1996	Engineering, Strategic Management, Risk Management, Food & Beverage, Business Administration
2. Ms. PIYATHIDA SUKCHAN	Director (Executive Directors)	26 Apr 2013	Sustainability, Strategic Management, Risk Management, Business Administration, Food & Beverage
3. Dr. LACKANA LEELAYOUTHAYOTIN, Ph.D.	Director (Non-executive directors, Independent director)	1 Apr 2015	Marketing, Risk Management, Strategic Management, Sustainability, Food & Beverage

#### Selection of independent directors

##### Criteria for selecting independent directors

- a) holding shares not exceeding 0.5% of the total number of voting rights of the Company, its parent company, subsidiary, associate, joint venture, major shareholder or controlling persons, including the shares held by related persons of the independent director;
- b) neither being nor having been an executive director, employee, staff, or advisor who receives salary, or a controlling person, its parent company, subsidiary, associate, joint venture, subsidiary in the same level, major shareholder or controlling person unless the foregoing status has ended not less than 2 years prior to the date of application filing with the Office. Such prohibitions shall not, however, include cases where the independent director previously served as a government officer or an advisor to a government agency which is a major shareholder or controlling person of the Company;
- c) not being a person related by blood or registration under laws, such as father, mother, spouse, sibling, and child, including spouse of the children of other directors, executives, major shareholders, controlling persons, or persons to be nominated as directors, executives or controlling persons of the Company or its subsidiary;

d) neither having nor having had a business relationship with the Company, its parent company, subsidiary, associate, joint venture, major shareholder or controlling person, in the manner which may interfere with his independent judgment, and neither being nor having been a significant shareholder or controlling person of any person having business relationship with the Company, its parent company, subsidiary, associate, joint venture, major shareholder or controlling person unless the foregoing relationship has ended not less than 2 years prior to the date of application filing with the Office.

The term 'business relationship' in the preceding paragraph shall include any normal business transaction, rental or lease of immovable property, transaction relating to assets or services or grant or receipt of financial assistance through receiving or extending loans, guarantee, providing assets as collateral, including any other similar actions, which result in the Company or his counterparty being subject to indebtedness payable to the other party in the value of three percent (3%) or more of the net tangible assets of the Company or 20 million Baht or more, whichever is lower.

The amount of such indebtedness shall be calculated according to the calculation method for value of connected transactions under the Notification of the Capital Market Supervisory Board Re: Disclosure of Information and Act of Listed Companies Concerning the Connected Transactions *mutatis mutandis*. 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;

e) neither being nor having been an auditor of the Company, its parent company, subsidiary, associate, joint venture, major shareholder or controlling person, and not being a significant shareholder, controlling person or partner of an audit firm which employs auditors of the Company, its parent company, subsidiary, associate, joint venture, major shareholder or controlling person unless the foregoing relationship has ended not less than 2 years prior to the date of application filing with the Office;

f) neither being nor having been any professional advisor including legal advisor or financial advisor who receives an annual service fee exceeding 2 million Baht from the Company, its parent company, subsidiary, associate, joint venture, major shareholder or controlling person, and not being a significant shareholder, controlling person or partner of the professional advisor unless the foregoing relationship has ended not less than 2 years prior to the date of application filing with the Office;

g) not being a director who has been appointed as a representative of the Company's director, major shareholder or shareholders who are related to the Company's major shareholder;

h) not undertake any business in the same nature and in competition with the business of the Company or its subsidiary, not being a significant partner in a partnership or director with management authority, employee, staff member or advisor who receives salary or holds shares exceeding 0.5% of the total number of shares with voting rights of another company which undertakes business in the same nature and in competition with the business of the Company or its subsidiary;

i) not having any characteristics which make him incapable of expressing independent opinions with regard to the Company's business affairs.

In the case where the person appointed by the Company as independent director has or used to have a business relationship or provide professional service exceeding the value specified under (d) or (f) of the first paragraph, the Company shall be granted an exemption from such prohibition only if the Company has provided the opinion of the Company's Board of Directors indicating that, by taking into account the provision in Section 89/7, the appointment of such person does not affect performing of duty and expressing of independent opinions. The following information shall be disclosed in the notice calling the shareholders' meeting under the agenda for the appointment of independent director.

- a) The nature of the business relationship or professional service which such person's qualification not in compliance with the prescribed rules;
- b) The reason and necessity for maintaining or appointing such person as independent director;
- c) The opinion of the Company's Board of Directors for proposing the appointment of such person as independent director.

For the purpose of (e) and (f) of the first paragraph, the term "partner" shall mean a person assigned by audit firm or a provider of professional service to sign on the audit report or the professional service report (as the case may be) on behalf of such juristic person.

The Board has set the criterion for the amount of shareholding allowed to an independent director to be more stringent than laid out by the SEC i.e. the Company's independent directors are allowed to hold the Company's shares not exceed 0.5%.

#### **Business or professional relationships of independent directors over the past year**

Business or professional relationships of independent : No  
directors over the past year

#### **Selection of directors and the highest-ranking executive**

##### **Method for selecting directors and the highest-ranking executive**

Method for selecting persons to be appointed as directors : Yes  
through the nomination committee

Method for selecting persons to be appointed as the : Yes  
highest-ranking executive through the nomination  
committee

#### **Number of directors from major shareholders**

Number of directors from each group of major : 2  
shareholders over the past year (persons)

#### **Rights of minority shareholders on director appointment**

The shareholder can in advance propose (within January) qualified and suitable candidates for election as the Company's director before the Annual General Meeting of Shareholders ("AGM") (April). By doing so, the shareholder must provide the candidate's personal data, experience/employment record, address and telephone number of the candidate as well as a consent letter of the candidate. The Nomination Committee shall consider the proposed candidate together with other candidates under the rules and criteria regarding director nomination before submitting to the Board for further consideration. The Board shall submit a list of suitable candidates to the shareholders meeting for final approval.

Method of director appointment : Others :To appoint each director requires a majority  
vote of shareholders attending the meeting and  
casting votes, in accordance with Section 107 of the  
Public Limited Companies Act B.E. 2535.

## Information on the development of directors

### Development of directors over the past year

#### Details of the development of directors over the past year

List of directors	Participation in training in the past financial year	History of training participation
1. Mr. THIRA WIPUCHANIN (Chairman of the board of directors, Independent director)	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> <li>• 2006: Director Certification Program (DCP)</li> </ul> Other <ul style="list-style-type: none"> <li>• 2024: Certificate of Chartered Director Class (CDC) 8/2024</li> <li>• 2005: Certificate of Audit Committee Program (ACP) 5/2005</li> <li>• 2005: Certificate of Director Certification Program (DCP) Refresher 1/2005</li> </ul>
2. Mr. AMPOL SIMAROJANA (Director)	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> <li>• 2003: Director Certification Program (DCP)</li> </ul>
3. Mr. SHANG YING WHANG (Director)	Non-participating	-
4. Mr. BANCHONG CHITTCHANG (Director, Independent director)	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> <li>• 2022: Advanced Audit Committee Program (AACP)</li> <li>• 2021: Director Leadership Certification Program (DLCP)</li> <li>• 2001: Director Certification Program (DCP)</li> </ul> Other <ul style="list-style-type: none"> <li>• 2025: Asian Financial Forum, in Hong Kong, 2025.01.13-14</li> <li>• 2025: EY Seminar for Audit Committee Members, 2025.10.03</li> <li>• 2025: Facilitator: Board Nomination &amp; Compensation Program (BNCP)</li> <li>• 2025: Facilitator: Corporate Governance for Executives (CGE)</li> <li>• 2025: Facilitator: DCP Class M11: Learning into Practice</li> <li>• 2025: Facilitator: DCP Class M1: Practice of Directorship</li> <li>• 2025: Facilitator: DCP Class M9: Building Board Effectiveness</li> <li>• 2025: Facilitator: DDP: Director Development Program</li> <li>• 2025: Facilitator: Director Accreditation Program (DAP)</li> <li>• 2025: Facilitator: Hot Issues for Audit Committees</li> <li>• 2025: Facilitator: Role of Chairman Program (RCP)</li> <li>• 2025: Facilitator: Subsidiary Governance Program</li> <li>• 2025: Facilitator: Successful Formulation &amp; Execution of Strategy (SFE)</li> </ul>

List of directors	Participation in training in the past financial year	History of training participation
		<ul style="list-style-type: none"> <li>• 2025: Hot Issue for Directors: Empowering Boards : The Evolving Role of Audit Committee in Fostering Trust and Transparency 4/2025 (Online)</li> <li>• 2025: IOD Audit Committee Forum: A New Era for Audit Committees, 2025.08.27</li> <li>• 2025: IOD Briefing: Top 10 Sustainable Trends to Watch in 2025.03.04</li> <li>• 2025: IOD Chairman Forum 2025: Building Future-Ready Boards, 2025.11.19</li> <li>• 2025: IOD Company Visit to J.I.B. Computer Group: Data Driven Organization, 2025.03.20</li> <li>• 2025: IOD Company Visit to Michelin Factory on Sustainability Practices, 2025.01.29</li> <li>• 2025: IOD Director Briefing14/2025: Business Transformation &amp; Leadership Summit, 2025.11.26</li> <li>• 2025: IOD Director Briefing: Ethics Under Pressure, 2025.08.14</li> <li>• 2025: IOD Directors Briefing 11/2025: Technology Risks Management for Directors, 2025.11.06</li> <li>• 2025: IOD Director’s Briefing: Art of Reading Unsaid Signals in Meetings, 2025.06.06</li> <li>• 2025: IOD Director’s Briefing: ESG Risks Mitigation, 2025.08.15</li> <li>• 2025: IOD Director’s Briefing: The Awakening Brain: Integrating Tech, Neuroscience, Consciousness and Quantum, 2025.06.25</li> <li>• 2025: IOD Independent Directors Forum: Roles of IDs in Overseas Expansion and International Markets, 2025.07.17</li> <li>• 2025: IOD National Directors Conference: Stronger Together Through the World of Contradiction, 2025.07.30</li> <li>• 2025: IOD Seminar on Board Nomination &amp; Compensation Strategies, 2025.01.22</li> <li>• 2025: IOD The Business Chapters: The Thai Aesthetics of Resilience,2025.09.30</li> <li>• 2025: IOD: Using Dhamma Principle to Guide Every Step of Life, 2025.03.26</li> <li>• 2025: MIDO Eyewear Show in Milan, 2025.02.08-09</li> <li>• 2025: Online Director's Briefing 3/2025: "Employee</li> </ul>

List of directors	Participation in training in the past financial year	History of training participation
		<p>Wellbeing and Motivation after Crisis”, 2025.04.02</p> <ul style="list-style-type: none"> <li>• 2025: SET Seminar on Roles of Audit Com. &amp; Chief Audit Executive (CAE), 2025.02.19</li> </ul>
<p>5. Assoc. Prof. PREECHA JARUNGIDANAN, Ph.D. (Director, Independent director)</p>	<p>Non-participating</p>	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> <li>• 2007: Director Certification Program (DCP)</li> <li>• 2004: Director Accreditation Program (DAP)</li> </ul> <p>Other</p> <ul style="list-style-type: none"> <li>• 2008: Certificate of Audit Committee Program (ACP) 24/2008</li> </ul>
<p>6. Ms. PIYATHIDA SUKCHAN (Director)</p>	<p>Participating</p>	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> <li>• 2003: Director Certification Program (DCP)</li> </ul> <p>Other</p> <ul style="list-style-type: none"> <li>• 2025: Hot Issue for Directors: Empowering Boards : The Evolving Role of Audit Committee in Fostering Trust and Transparency 4/2025 (Online)</li> <li>• 2025: Technology Leadership (The Future is Techonology) Class 3 organised by Foundation of Thammasat Leadership Program</li> </ul>
<p>7. Dr. LACKANA LEELAYOUTHAYOTIN, Ph.D. (Director, Independent director)</p>	<p>Participating</p>	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> <li>• 2025: Risk Management Program for Corporate Leaders (RCL)</li> <li>• 2018: Advanced Audit Committee Program (AACP)</li> <li>• 2016: Director Certification Program (DCP)</li> </ul> <p>Other</p> <ul style="list-style-type: none"> <li>• 2025: The Current Landscape of the Biotechnology Industry in Thailand and Government Support Initiatives, presented by the National Center for Genetic Engineering and Biotechnology (BIOTEC)</li> </ul>

List of directors	Participation in training in the past financial year	History of training participation
8. Datuk SHIM KONG YIP, SIMON (Director)	Non-participating	-
9. Mr. POOMKIET CHOTICHAICHARIN (Director)	Participating	Thai Institute of Directors (IOD) • 2025: Director Certification Program (DCP)

## Information on the evaluation of duty performance of directors

### Criteria for evaluating the duty performance of the board of directors

In 2025, the Company conducted self-assessment of the Board of Directors and Sub-Committees as a whole as well as on individual basis. For the assessment process, the Company Secretary shall submit the Board Self Assessment Form, issued by the SET, to each Board member at the end of the year, then gather the data and report the result to the Board.

### Evaluation of the duty performance of the board of directors over the past year

#### 1. Self-Assessment of the Board of Directors as a whole

Self-Assessment form of the Board of Directors as a whole has been implemented to evaluate performance of the Board as a whole by applying the guideline from the SET with the nature and structure of the Board. The result of the assessment is served as a tool for the Board of Directors to review its own duty and further enhancing the efficiency and effectiveness.

Six categories of the assessment of opinion and action level are as follows:-

Scores (%)

1. Board structure and qualifications : 95.24
2. Roles, duties and responsibilities of the Board : 92.65
3. The Board Meeting : 98.48
4. Duties of directors : 94.84
5. Relationship with management : 96.67
6. Director's self improvement and management training : 91.55

**Average Scores : 94.40**

In 2025, overall evaluation results of the six categories indicated "Very Good".

#### 2. Self-Assessment of Sub-Committees as a whole

Self-Assessment form of Sub-Committees as a whole has been implemented to evaluate performance of Sub-Committees as a whole by applying the guideline from the SET with the nature and structure of Sub-Committees. The result of the assessment is served as a tool for Sub-Committees to review its own duty and further enhancing the efficiency and effectiveness.

Eight categories of the assessment of opinion and action level are as follows:-

Scores (%)

1. Board structure and qualifications : 96.38
2. Sub-Committees meeting conducted under the determined responsibilities : 96.76
3. Audit Committee : 92.86
4. Nomination Committee : 91.25
5. Remuneration Committee : 91.67
6. Corporate Governance Committee (under Audit Committee) : 91.67
7. Risk Management Committee : 86.67
8. Sustainability Committee : 90.48

**Average Scores : 92.76**

In 2025, overall evaluation results of the eight categories indicated “Very Good”.

### **3. Self-Assessment of the Board of Directors and Sub-Committees (individual basis)**

Self-Assessment form of the Board of Directors and sub-committees (individual basis) has been implemented to evaluate performance of individual director as a tool for reviewing his/her own duty and further enhancing the efficiency and effectiveness.

Categories of the assessment, in compliance with good corporate governance principles, are as follows:-

Scores (%)

1. Board structure and qualifications : 94.44
2. The Board Meeting : 93.75
3. Roles, duties and responsibilities of the Board : 95.56

**Average Scores : 94.70**

In 2025, overall evaluation results of the three categories indicated “Very Good”.

Remark: “Very good” has scored in the range of 81-100 scores.

**In sum, the score result of the Board Self-Assessment in 2025 was 93.92%. (2024 : 93.76%)**

#### **8.1.2 Meeting attendance and remuneration payment to each board member**

**Meeting attendance of the board of directors**

### Meeting attendance of the board of directors

Number of the board of directors meeting over the past : 7  
year (times)

Date of AGM meeting : 11 Apr 2025

EGM meeting : No

Details of the board of directors' meeting attendance

List of directors	Number of Board Meeting			AGM meetings			EGM meetings		
	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)
1. Mr. THIRA WIPUCHANIN (Chairman of the board of directors, Independent director)	7	/	7	1	/	1	N/A	/	N/A
2. Mr. AMPOL SIMAROJANA (Director)	7	/	7	1	/	1	N/A	/	N/A
3. Mr. SHANG YING WHANG (Director)	7	/	7	1	/	1	N/A	/	N/A
4. Mr. BANCHONG CHITTCHANG (Director, Independent director)	7	/	7	1	/	1	N/A	/	N/A
5. Assoc. Prof. PREECHA JARUNGIDANAN, Ph.D. (Director, Independent director)	7	/	7	1	/	1	N/A	/	N/A
6. Ms. PIYATHIDA SUKCHAN (Director)	7	/	7	1	/	1	N/A	/	N/A
7. Dr. LACKANA LEELAYOUTHAYOTIN, Ph.D. (Director, Independent director)	7	/	7	1	/	1	N/A	/	N/A
8. Datuk SHIM KONG YIP, SIMON (Director)	5	/	7	0	/	1	N/A	/	N/A
9. Mr. POOMKIET CHOTICHAICHARIN (Director)	7	/	7	1	/	1	N/A	/	N/A

## Summary of the board of directors' meeting attendance rate

List of directors	Board of directors' meeting attendance rate	AGM meeting attendance rate	EGM meeting attendance rate
1. Mr. THIRA WIPUCHANIN (Chairman of the board of directors, Independent director)	7/7 (100.00%)	1/1 (100.00%)	N/A
2. Mr. AMPOL SIMAROJANA (Director)	7/7 (100.00%)	1/1 (100.00%)	N/A
3. Mr. SHANG YING WHANG (Director)	7/7 (100.00%)	1/1 (100.00%)	N/A
4. Mr. BANCHONG CHITTCHANG (Director, Independent director)	7/7 (100.00%)	1/1 (100.00%)	N/A
5. Assoc. Prof. PREECHA JARUNGIDANAN, Ph.D. (Director, Independent director)	7/7 (100.00%)	1/1 (100.00%)	N/A
6. Ms. PIYATHIDA SUKCHAN (Director)	7/7 (100.00%)	1/1 (100.00%)	N/A
7. Dr. LACKANA LEELAYOUTHAYOTIN, Ph.D. (Director, Independent director)	7/7 (100.00%)	1/1 (100.00%)	N/A
8. Datuk SHIM KONG YIP, SIMON (Director)	5/7 (71.43%)	N/A	N/A
9. Mr. POOMKIET CHOTICHAICHARIN (Director)	7/7 (100.00%)	1/1 (100.00%)	N/A
<b>Average meeting attendance rate</b>	<b>(96.83%)</b>	<b>88.89%</b>	<b>N/A</b>

### Detailed justification for the Company director's non-attendance at the Board of Directors' meeting

Due to an urgent and unavaiodable commitment

## Remuneration of the board of directors

### Types of remuneration of the board of directors

The Remuneration Committee shall consider the criteria and principle and the form of remuneration for directors and make its recommendation to the Board. The Remuneration of directors shall be approved by the shareholders' meeting. Comparison shall be made to other companies in the same industry, of the same experience, commitment, scopes of roles and responsibilities as well as the remuneration survey of other companies listed on the SET. The remuneration shall be set at a level sufficient to attract and retain qualified persons.

The Annual General Meeting of Shareholders No. 1/2025 held on 11 April 2025 resolved to approve the remuneration payments for 2025 to the Company's directors as proposed by the Board. The remuneration was thoroughly and carefully considered by the Remuneration Committee all factors including comparison with other companies in the same industry as well as growth of business and operating results of the Company, as follows: -

(Baht/Person/Year)

- Chairman of the Board : 758,520
- Independent Directors : 636,240
- Non Independent Non Executive Director : 636,240
- Executive Director : 301,452
- Non-Executive Director : 636,240
- Audit and Corporate Governance Committee : 483,456
- Nomination Committee : 25,353
- Remuneration Committee : 50,590

The above fee is fixed to be paid monthly, except the remuneration for Nomination Committee and Remuneration Committee, which shall be paid on yearly basis.

#### Monetary Remuneration

- Director's fees : Total fees to all 9 members of the Board : 6,498,048 Baht (2024 : 6,259,985)

#### **Board of Directors**

- number of persons : 9 (same as 2024)
- Directors's fees : 4,786,407 Baht (2024 : 4,613,400)

#### **Audit and Corporate Governance Committee**

- number of persons : 3 (same as 2024)
- Directors's fees : 1,433,160 Baht (2024 : 1,381,320)

#### **Remuneration Committee**

- number of persons : 3 (same as 2024)
- Directors's fees : 151,770 Baht (2024 : 144,540)

#### **Nomination Committee**

- number of persons : 5 (same as 2024)
- Directors's fees : 126,765 Baht (2024 : 120,725)

#### Other Remuneration

Besides monetary remuneration, overseas directors attending the meeting shall be reimbursed for air-tickets, food and accommodation. The Company also takes out insurance against director liability for directors and executives. It is to cover the risk of directors and executives in performing duties for the Company. However, protection will not be provided in the case of wilful misconduct or gross negligence or any act in bad faith.

#### Other Benefits

Employee Stock Option Program (ESOP) : None

Employee Joint Investment Program (EJIP) : None

Others : None

### Remuneration of the board of directors

#### Details of the remuneration of each director over the past year

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
<b>1. Mr. THIRA WIPUCHANIN (Chairman of the board of directors, Independent director)</b>			<b>1,227,192.00</b>		<b>0.00</b>
Board of Directors (Chairman of the board of directors)	749,490.00	0.00	749,490.00	No	
Audit Committee (Chairman of the audit committee)	477,702.00	0.00	477,702.00	No	
<b>2. Mr. AMPOL SIMAROJANA (Director)</b>			<b>628,665.00</b>		<b>567,600.00</b>
Board of Directors (Director)	628,665.00	0.00	628,665.00	No	
<b>3. Mr. SHANG YING WHANG (Director)</b>			<b>373,807.00</b>		<b>724,925.00</b>
Board of Directors (Director)	297,864.00	0.00	297,864.00	No	
Sustainability Committee (The chairman of the subcommittee)	0.00	0.00	0.00	No	
Remuneration Committee (Member of the subcommittee)	50,590.00	0.00	50,590.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Nomination Committee (Member of the subcommittee)	25,353.00	0.00	25,353.00	No	
<b>4. Mr. BANCHONG CHITTCHANG (Director, Independent director)</b>			<b>1,182,310.00</b>		<b>0.00</b>
Board of Directors (Director)	628,665.00	0.00	628,665.00	No	
Audit Committee (Member of the audit committee)	477,702.00	0.00	477,702.00	No	
Remuneration Committee (Member of the subcommittee)	50,590.00	0.00	50,590.00	No	
Nomination Committee (Member of the subcommittee)	25,353.00	0.00	25,353.00	No	
<b>5. Assoc. Prof. PREECHA JARUNGIDANAN, Ph.D. (Director, Independent director)</b>			<b>1,182,310.00</b>		<b>0.00</b>
Board of Directors (Director)	628,665.00	0.00	628,665.00	No	
Audit Committee (Member of the audit committee)	477,702.00	0.00	477,702.00	No	
Remuneration Committee (The chairman of the subcommittee)	50,590.00	0.00	50,590.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Nomination Committee (Member of the subcommittee)	25,353.00	0.00	25,353.00	No	
<b>6. Ms. PIYATHIDA SUKCHAN (Director)</b>			<b>297,864.00</b>		<b>567,600.00</b>
Board of Directors (Director)	297,864.00	0.00	297,864.00	No	
Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
Sustainability Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
<b>7. Dr. LACKANA LEELAYOUTHAYOTIN, Ph.D. (Director, Independent director)</b>			<b>654,018.00</b>		<b>0.00</b>
Board of Directors (Director)	628,665.00	0.00	628,665.00	No	
Nomination Committee (Member of the subcommittee)	25,353.00	0.00	25,353.00	No	
<b>8. Datuk SHIM KONG YIP, SIMON (Director)</b>			<b>654,018.00</b>		<b>0.00</b>
Board of Directors (Director)	628,665.00	0.00	628,665.00	No	
Nomination Committee (The chairman of the subcommittee)	25,353.00	0.00	25,353.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
<b>9. Mr. POOMKIET CHOTICHAICHARIN (Director)</b>			<b>297,864.00</b>		<b>0.00</b>
Board of Directors (Director)	297,864.00	0.00	297,864.00	No	
Risk Management Committee (The chairman of the subcommittee)	0.00	0.00	0.00	No	
Sustainability Committee (Vice-chairman of the subcommittee)	0.00	0.00	0.00	No	
<b>10. Mr. Nunthasak Joontrakul (Member of the subcommittee)</b>			<b>0.00</b>		<b>0.00</b>
Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
Sustainability Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
<b>11. Mr. Nattapong Mathakun (Member of the subcommittee)</b>			<b>0.00</b>		<b>0.00</b>
Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
Sustainability Committee (Member of the subcommittee)	0.00	0.00	0.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
<b>12. Mr. Chuchai Singruenroeng (Member of the subcommittee)</b>			<b>0.00</b>		<b>0.00</b>
Sustainability Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
<b>13. Mr. Supoch Pangjan (Member of the subcommittee)</b>			<b>0.00</b>		<b>0.00</b>
Sustainability Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
<b>14. Ms. Anjit Ply-ngam (Member of the subcommittee)</b>			<b>0.00</b>		<b>0.00</b>
Sustainability Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
<b>15. Mrs. Jeeratchaya Siriwattamon (Member of the subcommittee)</b>			<b>0.00</b>		<b>0.00</b>
Sustainability Committee (Member of the subcommittee)	0.00	0.00	0.00	No	

## Summary of the remuneration of each committee over the past year

Names of board members	Meeting allowance	Other monetary remuneration	Total (Baht)
1. Board of Directors	4,786,407.00	0.00	4,786,407.00
2. Audit Committee	1,433,106.00	0.00	1,433,106.00
3. Remuneration Committee	151,770.00	0.00	151,770.00
4. Nomination Committee	126,765.00	0.00	126,765.00
5. Risk Management Committee	0.00	0.00	0.00
6. Sustainability Committee	0.00	0.00	0.00

### Remunerations or benefits pending payment to the board of directors

Remunerations or benefits pending payment to the board : 0.00  
of directors over the past year  
(Baht)

### 8.1.3 Supervision of subsidiaries and associated companies

#### Mechanism for overseeing subsidiaries and associated companies

Does the Company have subsidiaries and associated : Yes  
companies

Mechanism for overseeing subsidiaries and associated : Yes  
companies

Mechanism for overseeing management and taking : The appointment of representatives as directors,  
responsibility for operations in subsidiaries and associated executives, or controlling persons in proportion to  
companies approved by the board of directors shareholding

The Company appoints executive directors to hold directorship or executive positions in subsidiary, associated company, joint venture or other related companies in the group of companies. This is to supervise the management to be in accordance with the principles of good governance and for the maximum benefit of the group of companies.

Directors concurrently holding positions as directors and executives of subsidiaries, associated companies, joint venture, or other related companies will receive remuneration from some companies as set by each such company.

### 8.1.4 The monitoring of compliance with corporate governance policy and guidelines

#### Prevention of conflicts of interest

## Operations for conflict of interest prevention over the past year

Has the company operated in preventing conflicts of : Yes

interest over the past year

In order to facilitate normal business transaction, the Board has approved in principle to allow the management to do the transaction between the Company and its subsidiaries if the transaction falls into the following categories:-

1. Being a transaction with the same commercial terms as those an ordinary person would agree with any unrelated counterparty under the similar circumstances, on the basis of commercial negotiation and without any dependent interest resulted from the status of the director, executive or related person;
2. Being reasonable advance payments occurring in the normal course of business operation and with reimbursement on an actual basis.

The Management shall report transaction with value over 500,000 Baht which will be reviewed by the Audit and Corporate Governance Committee before presenting to the quarterly Board meetings.

### Number of cases or issues related to conflict of interest

	2023	2024	2025
Total number of cases or issues related to conflict of interest (cases)	0	0	0

## Prevention of the use of inside information to seek benefits

### Operations for prevention of the use of inside information to seek benefits over the past year

Has the company operated in preventing the use of inside : Yes

information to seek benefits over the past year

The Company has established a quarterly practice of issuing an internal memorandum to reinforce its policy on the prevention of insider trading. This memorandum is circulated at the end of every quarter to safeguard inside information and to prevent the use for personal benefit, particularly in relation to trading the Company's securities.

In accordance with the policy, directors, executives, managers, and employees who have access to the Company's material information, including their related persons, namely spouses and minor children, are required to refrain from trading the Company's securities during the blackout period. The blackout period begins from the end of each quarterly or annual accounting period and continues until the end of the second business day following the public disclosure of the Company's financial statements. In addition, they must abstain from trading the Company's securities during any period in which they are aware of any material information that has not yet been disclosed publicly. Disclosure of such information to any third party is also strictly prohibited.

Furthermore, directors and top executives are required to notify the Board of Directors or its designated representative of any intended transactions involving the Company's securities at least one day in advance. This requirement enables the Company to comply with the reporting obligations to the Securities and Exchange Commission (SEC) within three business days after the transaction is confirmed, in accordance with the Securities and Exchange Act. To enhance efficiency, the Company has also implemented an electronic system to support the reporting process for reporting persons.

During the past year, there were no instances in which directors, executives, managers, or employees with access to the Company's material information engaged in securities trading during the blackout periods prescribed by the Company.

In case directors, executives, managers and employees intentionally commit any criminal act according to law on securities and exchange, the Company shall punish the violators by any one or more penalties as follows:-

- cut wages or compensation or other benefits
- layoff, dismiss, or discharge from the post of director, executive, manager, or employee as it would be deemed intentionally causing damage to the Company.
- report the violation to the SET and/or the SEC
- report to the police to take action according to the law
- take other measures according to the resolution of the Board or the shareholders' meetings

**Number of cases or issues related to the use of inside information to seek benefits**

	2023	2024	2025
Total number of cases or issues related to the use of inside information to seek benefits (cases)	0	0	0

**Anti-corruption action**

**Operations in anti-corruption in the past year**

Has the company operated in anti-corruption over the : Yes  
past year

Form of operations in anti-corruption : Assessment and identification of corruption risk,  
Communication and training for employees on anti-corruption policy and guidelines

The Company establishes the following guidelines for monitoring and evaluating the actions to prevent the involvement in corruption.

1. The Company's internal audit unit is assigned to conduct auditing according to the annual audit plan which is approved by the Audit and Corporate Governance Committee, and report any significant issues including provide recommendations to the Audit and Corporate Governance Committee.
2. Relevant business unit is required to regularly monitor and evaluate the corruption risk to ensure the effective implementation of the anti-corruption policy including follow up, review, and improve the policy from time to time. The risk evaluation result must be reported to the Risk Management Committee, the Audit and Corporate Governance Committee and the Board of Directors respectively in a timely and consistent manner.
3. In fact-finding process, if the information from the investigation or complaints have shown an explicit evidence which may have a significant impact on the financial position and the operating performance of the Company including the violation of law or code of business conduct, or any suspicious issues in the financial report or internal control system, the Audit and Corporate Governance Committee shall report the concerns to the Board of Directors for further improvement and correction.

## Number of cases or issues related to corruption

	2023	2024	2025
Total number of cases or issues related to corruption (cases)	0	0	0

## Whistleblowing

### Operations related to whistleblowing over the past year

Has the company implemented whistleblowing : Yes  
procedures over the past year

In case that stakeholders require to do whistle blowing or make any complaints to the Company, the below channels have been set up as the guideline.

#### 1. Provide channel for stakeholders to do whistle blowing or make complaints

Any stakeholder wishes to communicate to the Board of Directors directly without passing through the management of the Company to express his opinions about the operation of the Company's business including whistle blowing or complaints such as incorrect financial report, violation of the law or ethics or deficiency of internal control system, etc. may address his communication directly to the Audit and Corporate Governance Committee.

- By post: Mr. Thira Wipuchanin  
Chairman of the Audit and Corporate Governance Committee  
Lam Soon (Thailand) Plc.  
64 Soi Bangna-Trad 25, Khwaeng Bangna Nuea,  
Khet Bangna, Bangkok 10260

- By email: acthira@hotmail.co.th

#### 2. Protection of informer's identity

A stakeholder who communicate or make complaints in item 1 will not be required to disclose his name.

#### 3. Action after receiving concerns or complaints

The Audit and Corporate Governance Committee shall investigate the information and facts given by the informer in item 1 and report to the Board within 30 days of the date receiving the information.

The Company has disclosed on its website the details related to receiving complaint-making and notifications of whistleblowing in Code of Business Conduct. : [https://lamsoon.co.th/wp-content/uploads/2024/03/LST-CODE-OF-BUSINESS-CONDUCT-Booklet-EN-11032024ver.Final\\_.pdf](https://lamsoon.co.th/wp-content/uploads/2024/03/LST-CODE-OF-BUSINESS-CONDUCT-Booklet-EN-11032024ver.Final_.pdf)

## Number of cases or issues related to whistleblowing

	2023	2024	2025
Total number of cases or issues received through whistleblowing channels (cases)	0	0	0

## 8.2 Report on the results of duty performance of the audit committee in the past year

### 8.2.1 Meeting attendance of audit committee

Meeting attendance of audit committee (times) : 4

List of Directors	Meeting attendance of audit committee			Average percentage meeting attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. THIRA WIPUCHANIN (Chairman of the audit committee)	4	/	4	4/4 (100.00%)
2. Mr. BANCHONG CHITTCHANG (Member of the audit committee)	4	/	4	4/4 (100.00%)
3. Assoc. Prof. PREECHA JARUNGIDANAN, Ph.D. (Member of the audit committee)	4	/	4	4/4 (100.00%)
<b>Average Attendance Rate</b>				<b>100.00%</b>

### 8.2.2 The results of duty performance of the audit committee

In 2025, the Audit and Corporate Governance Committee has fulfilled and executed its duties and responsibilities in compliance with the Stock Exchange of Thailand's regulations and other activities assigned by the Board. The Committee held 4 meetings within the year, with the attendance of each member shown as below:-

Name	Position	Period of Directorship	Attendance / Total Meetings
1. Mr. Thira Wipuchanin	Chairman of the Audit and Corporate Governance Committee	2023-2026	4/4
2. Assoc. Prof. Preecha Jarungidanan, Ph.D.	Independent Director	2023-2026	4/4
3. Mr. Banchong Chittchang	Independent Director	2023-2026	4/4

The substantive agenda of the meetings were as follows:

1. Approval of quarterly financial statements and review of annual financial statements including the disclosures of information in Notes to Financial Statements, submitted to the Board of Directors. The financial statements were in accordance with generally accepted accounting principles. The disclosures of information in Notes to Financial Statements were found to be adequate and accurate;
2. Examination of the reports and recommendations of internal audit regarding the internal control and risk management as set out in the annual audit plan, with proposals to the management to take necessary actions. In 2025, the Company was found to have exercised an appropriate and effective internal control and risk management system, with transparent governance and no material management failures;
3. Consultative meetings with the management, external and internal auditors in order to make suggestions and practical guidelines for management. The management has subsequently adopted these suggestions to improve the Company's working efficiency;

In addition, in 2025 the Committee had 2 meetings with the external auditors without the management attending. The information disclosed by the management to the auditors was found to be adequate without any deficiencies;

4. Consultative meetings with the management and external auditors regarding the implementation of new Thai Accounting Standard and the readiness of the Company;
5. Consideration of the principles of Good Governance for Listed Companies, which Thai Institute of Directors (IOD) and the Stock Exchange of Thailand (SET) established to meet the standards of ASEAN CG Scorecard;
6. Reports to the Board of Directors the results of the meetings and all activities undertaken by the Audit and Corporate Governance Committee;
7. Consideration of "Board Self-Assessment" Form, a part of the Corporate Government Self-Assessment, as an instrument to internally practice for good corporate governance principles.

Furthermore, on 23 February 2026, the Audit and Corporate Governance Committee resolved the following 2 issues:

1. Proposal to the Board of Directors to consider the 2026 annual audit plan and renewal of the appointment of Dr. Virach and Associates to be outsourced internal auditor for a further one-year term, to 31 December 2026, including appropriate remuneration;
2. Proposal to the Board of Directors for approval at the 2026 Annual General Meeting of Shareholders, the appointment of EY Office Limited to be the statutory auditor of the Company for 2026 including appropriate remuneration.

The Audit and Corporate Governance Committee concluded that management continued systematically to exercise good internal control and did not find that any relevant statutes and regulations have been contravened.

### 8.3 Summary of the results of duty performance of subcommittees

#### 8.3.1 - 8.3.2 Meeting attendance and the results of duty performance of subcommittees

##### Meeting attendance Remuneration Committee

Meeting Remuneration Committee (times) : 2

List of Directors	Meeting attendance Remuneration Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Assoc. Prof. PREECHA JARUNGIDANAN, Ph.D. (The chairman of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
2. Mr. BANCHONG CHITTCHANG (Member of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
3. Mr. SHANG YING WHANG (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
<b>Average Meeting Attendance Rate</b>				<b>100.00%</b>

##### The results of duty performance of Remuneration Committee

In 2025, the Remuneration Committee has fulfilled and executed its duties and responsibilities in compliance with the Stock Exchange of Thailand's regulations and other activities assigned by the Board. The Committee held 2 meetings within the year, with the attendance of each member shown as below:-

Name	Position	Service Term	Attendance / Total Meetings
1. Assoc. Prof. Preecha Jarungidanan, Ph.D.	Independent Director and Chairman of the Remuneration Committee	2025-2028	2/2
2. Mr. Banchong Chittchang	Independent Director	2025-2028	2/2
3. Mr. Whang Shang Ying	Executive Director	2025-2028	2/2

The substantive agenda of the meetings were as follows:

1. Considered and reviewed the appropriateness of the pattern and criteria of the remuneration, including determine the KPI's performance indicators of the executives

2. Considered policy and criteria for determining the Managing Director (or CEO)'s remuneration according to current performance (short term) and long-term performance in line with the Company's strategic direction, ensuring future growth and maintaining competitiveness at levels comparable to peers in the same industry. The process can be summarised as follows.

Policy and criteria for determining the Managing Director (or CEO)'s remuneration is based on Corporate KPIs including both financial and non-financial targets, which form the basis for assessing the CEO's performance. These KPIs are submitted to the Remuneration Committee and the Board of Directors for review and approval at the beginning of the year. Once the annual operating results are available, the Remuneration Committee evaluates CEO's performance by comparing against the approved KPIs to determine CEO's remuneration and proposes appropriate remuneration to the Board of Directors for consideration.

The criteria and indicators are clearly defined and transparent under four dimensions:

1. **Finance** (sales growth and achievement of annual budget)
2. **Customer** (customer satisfaction and share price performance)
3. **Operational Excellence** (investment and cost saving)
4. **Human-resource dimensions** (employee engagement and people development)

3. Reviewed the annual Directors' remuneration for the year 2026

4. Considered the 2025 annual bonus payment rate and the 2026 annual salary increase rate for employees

5. Assessed its own performance (Self-Assessment) and report the findings to the Board for acknowledgment as a whole and on individual basis

6. Reported their duties to the Board of Directors

#### **Meeting attendance Nomination Committee**

Meeting Nomination Committee (times) : 3

List of Directors	Meeting attendance Nomination Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Datuk SHIM KONG YIP, SIMON (The chairman of the subcommittee)	2	/	3	2 / 3 (66.67%)
2. Assoc. Prof. PREECHA JARUNGIDANAN, Ph.D. (Member of the subcommittee, Independent director)	3	/	3	3 / 3 (100.00%)
3. Mr. BANCHONG CHITTCHANG (Member of the subcommittee, Independent director)	3	/	3	3 / 3 (100.00%)
4. Dr. LACKANA LEELAYOUTHAYOTIN, Ph.D. (Member of the subcommittee, Independent director)	3	/	3	3 / 3 (100.00%)
5. Mr. SHANG YING WHANG (Member of the subcommittee)	3	/	3	3 / 3 (100.00%)
<b>Average Meeting Attendance Rate</b>				<b>93.33%</b>

#### The results of duty performance of Nomination Committee

In 2025, the Nomination Committee has fulfilled and executed its duties and responsibilities in compliance with the Stock Exchange of Thailand's regulations and other activities assigned by the Board. The Committee held 3 meetings within the year, with the attendance of each member shown as below:-

Name	Position	Service Term	Attendance / Total Meetings
1. Datuk SHIM KONG YIP, SIMON	Chairman of the Nomination Committee	2023-2026	2/3
2. Assoc. Prof. Preecha Jarungidanan, Ph.D.	Independent Director	2023-2026	3/3
3. Mr. Banchong Chittchang	Independent Director	2023-2026	3/3
4. Dr. Lackana Leelayouthayotin, Ph.D.	Independent Director	2023-2026	3/3
5. Mr. Whang Shang Ying	Executive Director	2023-2026	3/3

The substantive agenda of the meetings were as follows:

1.Considered the nomination and selection of qualified and suitable person as replacement for the Board of Directors who retired by rotation

The Company earlier announced through the SET that in following good corporate governance practice, and to ensure the equitable treatment of shareholders' rights, during 8 November 2024 until 31 January 2025, the Company invited the shareholders to propose matters to be included on the agenda, as well as propose qualified candidate to be nominated as the Company's director ahead of the Annual General Meeting of Shareholders No.1/2025, according to such criteria and guidelines set out by the Company and published on the Company's website. No such proposal was received from the shareholders. In 2025, the Nomination Committee proposed the Board the re-election of Dr. Lackana Leelayouthayotin, Ms. Piyathida Sukchan and Mr. Ampol Simarojana to serve as Directors for another term, including to continue their services on sub-committees.

2.Considered the renewal of the Remuneration Committee and the Risk Management Committee for another term

3.Assessed its own performance (Self-Assessment) and report the findings to the Board for acknowledgment as a whole and on individual basis

4.Reported their duties to the Board of Directors

#### **Meeting attendance Risk Management Committee**

Meeting Risk Management Committee (times) : 4

List of Directors	Meeting attendance Risk Management Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. POOMKIET CHOTICHAICHARIN (The chairman of the subcommittee)	4	/	4	4 / 4 (100.00%)
2. Ms. PIYATHIDA SUKCHAN (Member of the subcommittee)	4	/	4	4 / 4 (100.00%)
3. Mr. Nunthasak Joontrakul (Member of the subcommittee)	4	/	4	4 / 4 (100.00%)
4. Mr. Nattapong Mathakun (Member of the subcommittee)	4	/	4	4 / 4 (100.00%)
<b>Average Meeting Attendance Rate</b>				<b>100.00%</b>

#### The results of duty performance of Risk Management Committee

In 2025, the Risk Management Committee has fulfilled and executed its duties and responsibilities in compliance with the Stock Exchange of Thailand's regulations and other activities assigned by the Board. The Committee held 4 meetings within the year, with the attendance of each member shown as below:-

Name	Position	Service Term	Attendance / Total Meetings
1. Mr. Poomkiet Chotichaicharin	Managing Director and Chairman of the Risk Management Committee	2025-2028	4/4
2. Ms. Piyathida Sukchan	Executive Director	2025-2028	4/4
3. Mr. Nunthasak Joontrakul	VP – Human Resources	2025-2028	4/4
4. Mr. Nattapong Mathakun	Bangpoo Plant Manager	2025-2028	4/4

The substantive agendas of the meetings were as follows:

1. Considered major risks of the Company, evaluated and proceeded with risk management in accordance with business
2. Supervised and promoted the risk management as planned
3. Considered the guidelines and established procedures for any construction and repair work in the factory area to prevent any accident and comply with the Occupational Health and Safety measurement

4. Considered the guidelines and measures to protect the organisation's computer network system, including defined the IT department's plans related to cyber security.
5. Considered the guidelines of Business Continuity Plan (BCP)
6. Analysed the risk issues of the past year covered the Strategic Risk, Operational Risk, Financial Risk, Compliance Risk, Social and Environmental Responsibility, Emerging Risks and monitoring and developing plans to manage the risk issues
7. Assessed its own performance (Self-Assessment) and report the findings to the Board for acknowledgment as a whole and on individual basis
8. Reported their duties to the Board of Directors

#### Meeting attendance Sustainability Committee

Meeting Sustainability Committee (times) : 1

List of Directors	Meeting attendance Sustainability Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. SHANG YING WHANG (The chairman of the subcommittee)	1	/	1	1 / 1 (100.00%)
2. Mr. POOMKIET CHOTICHAICHARIN (Vice-chairman of the subcommittee)	1	/	1	1 / 1 (100.00%)
3. Ms. PIYATHIDA SUKCHAN (Member of the subcommittee)	1	/	1	1 / 1 (100.00%)
4. Mr. Nunthasak Joontrakul (Member of the subcommittee)	1	/	1	1 / 1 (100.00%)
5. Mr. Nattapong Mathakun (Member of the subcommittee)	1	/	1	1 / 1 (100.00%)
6. Mr. Chuchai Singruenroeng (Member of the subcommittee)	1	/	1	1 / 1 (100.00%)
7. Mr. Supoch Pangjan (Member of the subcommittee)	1	/	1	1 / 1 (100.00%)
<b>Average Meeting Attendance Rate</b>				<b>100.00%</b>

List of Directors	Meeting attendance Sustainability Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
8. Ms. Anjit Ply-ngam (Member of the subcommittee)	1	/	1	1 / 1 (100.00%)
9. Mrs. Jeeratchaya Siriwattamon (Member of the subcommittee)	0	/	0	N/A
<b>Average Meeting Attendance Rate</b>				<b>100.00%</b>

### The results of duty performance of Sustainability Committee

In 2025, the Sustainability Committee has fulfilled and executed its duties and responsibilities in compliance with the Stock Exchange of Thailand's regulations and other activities assigned by the Board. The Committee held 1 meeting within the year, with the attendance of each member shown as below:-

Name	Position	Service Term	Attendance / Total Meetings
1. Mr. Whang Shang Ying	Executive Director and Chairman of the Sustainability Committee	2023-2026	1/1
2. Mr. Poomkiet Chotichaicharin	Managing Director and Vice Chairman of the Sustainability Committee	2023-2026	1/1
3. Ms. Piyathida Sukchan	Executive Director and Secretary	2023-2026	1/1
4. Mr. Nunthasak Joontrakul	VP – Human Resources	2023-2026	1/1
5. Mr. Nattapong Mathakun	Bangpoo Plant Manager	2023-2026	1/1
6. Mr. Chuchai Singruenroeng	Supply Chain Manager	2023-2026	1/1
7. Mr. Supoch Pangjan	Trang Mill Manager	2023-2026	1/1
8. Ms. Anjit Ply-ngam, <i>(replaced Mrs. Jeeratchaya Siriwattamon)</i>	HR Center of Excellence and Head of Sustainability Working Group	2023-2026	1/1

The substantive agenda of the meeting were as follows:

1. Proposed a new SC member and Head of Sustainability Working Group (SD Champion) namely Ms. Anjit Ply-ngam, HR Center of Excellence, which was approved by the Board of Directors Meeting No.1/2026 on 23 February 2026, replacing Mrs. Jeeratchaya Siriwattamon (resigned)
2. Reviewed and identified key success of the 2025 Sustainability Projects to be consistent with policy and Organisation's sustainable development plan, including in comply with ESG principles

3. Approved Social and Environment Projects for 2026 with the target and measurement
4. Agreed to transfer the Governance (G) pillar to the Audit and Corporate Governance Committee, as it would be more appropriate for the AC to oversee it.
5. Acknowledged the Company's Bursary Policy being effective since 1 October 2025 with the following objectives
  - To support tuition expenses for employees' children
  - To support to society by demonstrating the Company's commitment to education
6. Assessed its own performance (Self-Assessment) and report the findings to the Board for acknowledgment as a whole and on individual basis



# CODE OF BUSINESS CONDUCT





# CONTENTS

	Page
Message from Managing Director	5
<b>General Articles</b>	<b>6</b>
Article 1. Vision, Mission, Corporate Culture and Sustainability Goals	6
Article 2. Guidelines and enforcement to comply with the Code of Business Conduct	7
Article 3. Advice on Code of Business Conduct manual	8
Article 4. Measures for complaint-making and notifications of whistleblowing	8
General definitions	13
<b>Section 1 Code of Conduct for the Board , Executives and Employees</b>	<b>14</b>
Article 1. Practices toward oneself	14
Article 2. Practices toward colleagues	16
Article 3. Practices toward the Company	16
<b>Section 2 Code of Business Conduct</b>	<b>18</b>
Article 1. Code of conduct with the treatment of stakeholders	18
Article 2. Code of conduct with the procurements	25
Article 3. Code of conduct with the law compliance, relevant rules and regulations, and respective cultures and traditions	26
Article 4. Code of conduct for giving or acceptance of presents, assets, or other benefits	27
Article 5. Code of conduct for charitable donation and sponsorship	28
Article 6. Code of conduct with conflicts of interest	29
Article 7. Code of conduct for Company's securities trading, the use of inside information and maintaining confidential information	30
Article 8. Code of conduct with the rights and political neutrality	32
<b>Section 3 Anti-Corruption Policy</b>	<b>33</b>
Article 1. Definition	33
Article 2. Anti-corruption policy	33
Article 3. Duties and responsibilities	34
Article 4. Scope and practices	34



# Message from Managing Director

Lam Soon (Thailand) Public Company Limited (hereinafter called "The Company") has realized the importance of good corporate governance and Code of Business Conduct. It is the major factor supporting the Company to conduct the business with transparency, fairness, integrity, treating stakeholders equally, and social responsibility with environmental care. Furthermore, it can drive the Company to be the leading food Company with sustainable growth and development coupled with enhancing values and corporate culture namely accountability, "can-do" attitude, teamwork, continuous improvement and take care of people.

"Code of Business Conduct" was first compiled in an official written format in 2009. Later, the first revision was done on 12 May 2017. It is the right time to revise and update Code of Business Conduct as the second revision (R.02) which was updated in accordance with the current situation and in line with the new guidelines for good corporate governance including guidelines for sustainable development.

The Company hopes that all employees will commit to cooperate studying the Code of Business Conduct and strictly follow the manual, and adhering to the same principles, which will lead the Company to achieve the goal of sustainable growth and development.

The Company will improve Code of Business Conduct manual periodically so that the content is up to date, and will align with employees on annual basis; however, in case that there are questions arisen when practicing, employees can seek an advice from the management of the Company at any time.

On behalf of

Lam Soon (Thailand) Public Company Limited



(Mr. Poomkiet Chotichaicharin)

Managing Director

Lam Soon (Thailand) Public Co., Ltd.



# General Articles

## Article 1. Vision, Mission, Corporate Culture and Sustainability

### Vision

The leading food Company and related business with sustainable growth and development.

### Mission

1. Manufacturing and distributing high quality and nutritious food products together with innovative production for novel food to fulfill customer requirements as well as providing the best services and building capacity which is able to be competitive in the future.

2. Employing advanced technology with international management system as well as taking care of the environment, communities, and society.

Building trust and confidence toward our customers, and allocate compensation or dividend to shareholders, and other stakeholders appropriately. Moreover, healthy, safety, and welfare of all employees are always taken into highly consideration.

### Corporate culture



### Sustainability Goals



### “ Nutrition for BETTER LIFE ”

To be a leading company in **supplying nutritious products** with social care and environment for a better quality of life for everyone.



## Article 2. Guidelines and enforcement to comply with the Code

The Company has defined the duties and responsibilities for directors, executives, and all employees to acknowledge and comply with the policies and terms of this manual. All executives are to supervise, take responsibility for, and seriously focus to enhance their understanding and strictly comply with this manual.

The Company is to stringently obey the law, or refraining from violating the Code of Business Conduct. If directors, executives, and employees violate these principles, they will face with strict disciplinary punishment. And if they violate any law, regulation, rule, and requirement, they will be handed to government agents for prosecution.

If employees find it difficult to decide on any given matter or deal with any portion of the Code of Business Conduct not explicitly stated in the Code of Business Conduct, they should ask themselves the following questions and further seek advice from superiors to find any suitable solutions:

1. Is this action against the law?
2. Is this action against the Company policy, its Code of Conduct, or its image?
3. Is this action going to severely affect the Company's stakeholders?
4. Is this action socially acceptable and disclosable?

If employees detect violation of the law or the corporate governance principles, or both, they are to inform the channels under the whistle-blowing measures about it, and the Company will begin the investigation, while protecting whistle-blowers. (See details below under Whistle-Blowing Measures and Whistle-Blower Protection Mechanisms.)

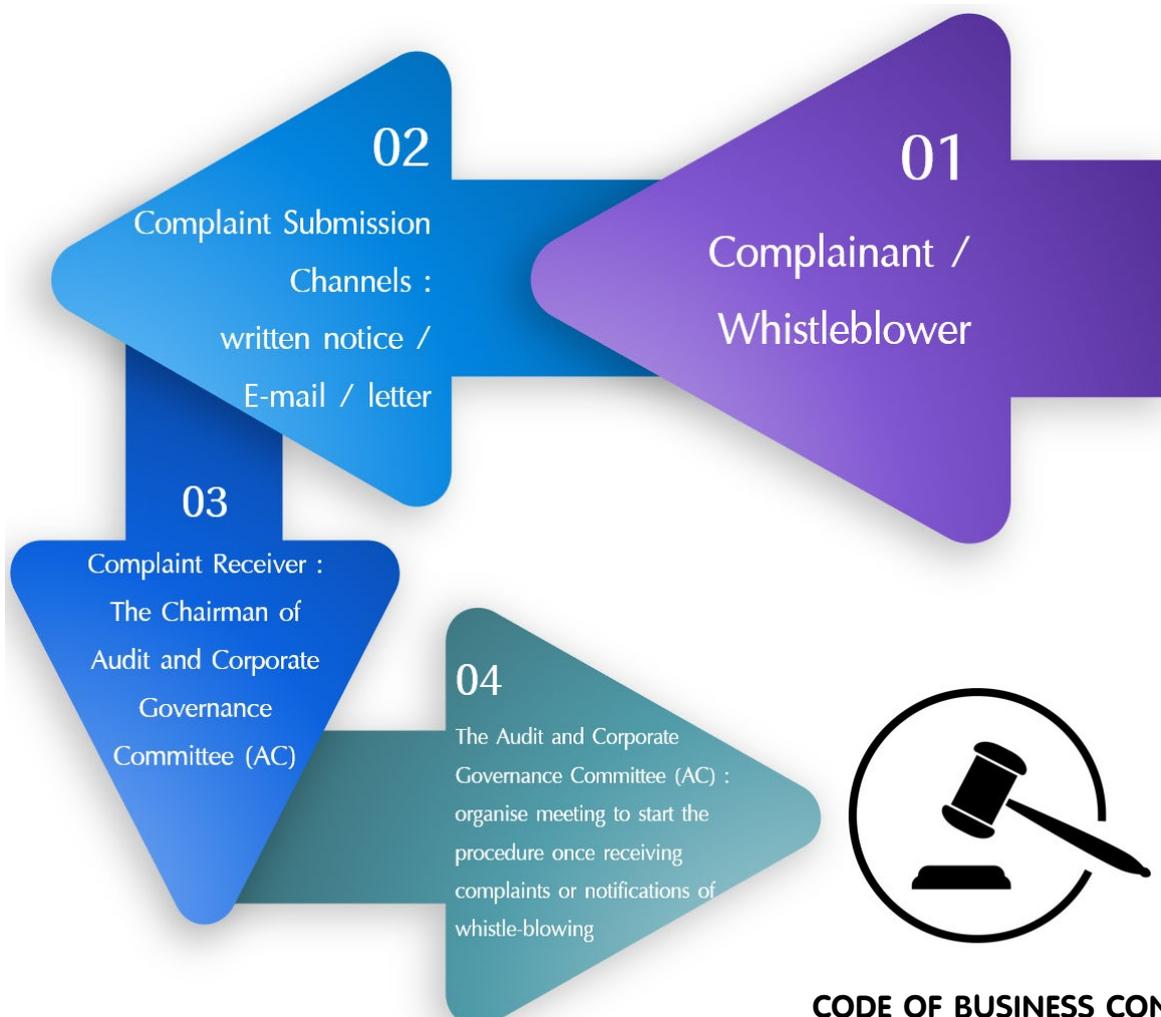
## Articles 3. Advice on Code of Business Conduct manual

1. Acquire an understanding of the principles and guidelines of the Code of Business Conduct especially those relating to your duty and responsibility.
2. Consult superior to ensure what you are going to do to comply with the Code of Business Conduct.
3. Ensure the same understanding with others whom you work with or are involved with the Company.
4. Inform when you find any non-complied actions with the Code of Business Conduct via assigned channel and give cooperation to fact-finding investigation.

## Article 4. Receiving complaint-making and notifications of whistle

The Company has put in place some complaint-making and whistle-blowing channels, covering complaint-filing, verification, and summary of findings, together with protection of the complainants and related parties. The purpose is to handle complaints, comments, or suggestions from stakeholders that are affected or potentially affected by the Company's business or conduct of its directors, executives, or employees resulting from law-breaking or violation of the Code of Business Conduct, as well as suspected corrupt practices.

### “Procedure for complaint-making and notifications of whistle-blowing”



#### 4.1 Scope of Complaint and Whistle-Blowing

1. Violation of laws, regulations, corporate governance policy or principles, Code of Business Conduct, and the Company regulations
2. Unlawful acts implying corrupt practices for undue benefits, either for personal or others' gain, including embezzlement, corrupt practices, and fraud.

#### 4.2 Persons who can be complainants or whistleblowers

Employees, relevant officers, or a third party coming across or becoming aware of dubious acts including those affected by the Company's business or the conduct of directors, executives, or employees that violate laws, government regulations, the Company's corporate governance, Code of Business Conduct, policies, and regulations and suspected corrupt practices.

#### 4.3 Procedure when receiving complaints or notifications of whistle-blowing

##### 1. Receiving notification and gathering facts

When receiving complaints or notifications of whistle-blowing, receiver shall acknowledge receipt of the said matter to complaint maker or whistleblower (in case that the complaint maker or whistleblower reveals himself/herself), and propose to call the AC meeting to consider the preliminary information by gathering related facts. If the solid ground is found, AC shall nominate and assign the working team to do the next step. At the stage of fact finding, the accused shall be basically treated as being innocent.

To consider and summarise facts at preliminary stage, it will take about 30- 60 days (depending on complexity in gathering facts).

To appoint the working team to proceed the investigation, the AC may select the members from the following persons.

1. Independent Director
  2. Managing Director
  3. Company secretary
  4. Vice President – related function
  5. Internal Auditor
  6. Statutory Auditor or External Auditor
- etc.

## 2. Fact finding and procedure towards the accused

The working team is assigned to investigate, evaluate, and screen the related facts to consider impacts as well as procedures and appropriate methods to handle each concern.

Additionally, it is necessary for the working team to ensure proper administration of justice by inviting the accused and/or the witness(es) for an internal hearing process with the purpose of gathering the right information. The accused has the right to defend himself/herself against an accusation.

The results from both investigation of complaint-making and whistle-blowing shall be reported to the AC for its further comment.

Given that the AC views that Director, Managing Director, Company Secretary, Executive, Manager or Employee being accused is likely to violate law or Good Governance Principles and Code of Business Conduct, or even having inappropriate behavior that may affect the reputation and credibility of the Company, the working team shall report the opinion of AC to the Board of Directors, or Managing Director, or Company Secretary, or HR Department as the following case.

- In case of proceedings against Director, Managing Director, Company Secretary, the report shall be made to the Board of Directors for consideration.
- In case of proceedings against HR Executive, the report shall be made to the Managing Director for consideration.
- In case of proceedings against Executive, Manager or Employee, the report shall be made to HR Department to perform the investigation and disciplinary actions set forth in the Company's regulations.

## 3. Summary Report

Working team is required to report the consideration result to complainants or whistleblowers (in case that the complaint maker or whistleblower reveals himself/herself), including to summarise the proceeding on complaint-making or notifications of whistle-blowing to the AC.

The punishment is specified to follow the rules and regulations of the Company or provisions of relevant laws.



#### 4.4 False complaint-making or whistle-blowing



If the complaint-making or whistle-blowing is proved to be false due to deliberate distortion or false accusation, such complainant or whistleblower deems to violate the Company's Code of Business Conduct and/or relevant rules and regulations. The punishment is to follow the rules and regulations of the Company or provisions of relevant laws.

#### 4.5 Protection of Complainants, Whistleblowers, and Those who cooperate in fact-finding

Complainants, whistleblowers, and those who cooperate in fact-finding will be protected according to the following criteria.

- 1) Complainants, whistleblowers, and those who cooperate in fact-finding can consider not to reveal themselves if the disclosure would cause insecurity or any harm. However, to reveal themselves will allow the Company to report progress and clarify the facts, or mitigate any damage faster.
- 2) The Company shall not reveal the name, surname, address, picture, or any other information that can identify complainants, whistleblowers, and those who cooperate in fact-finding. The Company shall investigate to see if there is any solid ground.
- 3) Complaint receiver must keep related information confidential and will reveal it only as necessary by considering the security and harm of complainants, whistleblowers, and those who cooperate in fact-finding, as well as the source of information or the person involved.
- 4) In the event that complainants, whistleblowers, and those who cooperate in fact-finding view that they may be insecure or encounter any harm, they can request the Company to establish appropriate protection measures. Or else, the Company may even impose protection measures without request if it is considered that it is likely to cause damage or insecurity.
- 5) Those who have suffered from damage will be entitled for damage mitigation through a suitable and fair process.
- 6) In the event that complainants, whistleblowers, and those who cooperate in fact-finding express their concerns or ask questions in good faith, the Company cannot use this as an excuse to take actions affecting the employment condition whether it is a job transfer, job demotion, work suspension, eligible benefit reduction, including that no person is allowed to adversely counteract the complainants, whistleblowers, and those who cooperate in fact-finding, who come up with their concerns or ask questions in good faith.
- 7) However, any protection conferred on the whistleblower may be revoked by the Company where based on any investigation or in the course of the investigation, it is discovered that the whistleblower him/herself has participated in the improper conduct reported, or he/she has abused his/her position as the whistleblower.

#### 4.6 Channels for Complaint-Making and Whistle-Blowing

Complainants or whistleblowers can file matters by stating “Confidential” through the following channels:

By post: Mr. Thira Wipuchanin  
Chairman of the Audit and Corporate Governance Committee  
Lam Soon (Thailand) Public Company Limited  
64 Soi Bangna-Trad 25, Khwaeng Bangna Nuea, Khet Bangna,  
Bangkok 10260

By email: [acthira@hotmail.co.th](mailto:acthira@hotmail.co.th)

Apart from the above channels, complainants and whistleblowers can send enquiry or file complaints or whistle blow if they sight any suspected violations or failure to follow the Code of Business Conduct, to the following persons.

- Company Secretary
- HR Department
- Every upper-level command line that can be trusted



# General definitions

**The Company** shall be defined as Lam Soon (Thailand) Public Co., Ltd.

**Employees** shall be defined as the employee under the contract and any person working for Lam Soon (Thailand) Public Co., Ltd. and/or subsidiaries.

**Other benefits** shall be defined as a valuable advantage such as discount, entertainment, service, training, or any other similar advantage.

**Intellectual property** shall be defined as a work innovated, made, created by the human.

**Copyright** shall be defined as literature, dramatic work, arts, music, audio-visual materials, movies, sound records, audio-visual broadcasting such as computer program, drawing, photograph.

**Human rights** shall be defined as the fundamental right that all humans deserve and should be protected from discrimination in physical and mental aspects, nationality, religion, sex, language, age, skin color, education and social status or any aspect in accordance to the laws in the country or the international convention which the country is obliged to comply with.

**Conflict of Interest** shall be defined as an activity or circumstance which may be influenced by interest of any individual or involved persons and which may affect the highest interest of the Company.

**Board of Directors** shall be defined as the Board of Directors of Lam Soon (Thailand) Public Co., Ltd. and/or subsidiaries.

**Superior** shall be defined as a person appointed to hold a higher position and authorized to command the subordinates and supervise all matters in the work unit.

**Stakeholder** shall be defined as a person or a group of persons that are affected by the operation result of the Company either directly or indirectly, or receive other benefits or take part in any activity which may affect the operation of the Company such as the Board of Directors, the employees, the shareholders, the contract partner, the person involved in business, creditors, debtors, society and communities.

**Commercial Confidential Information** shall be defined as the commercial information which is not publicly disclosed and has its commercial value as long as it is kept confidential, and is treated by reasonable method as confidential information.



## Section 1

# : Code of Conduct for the Board, Executives, and Employees

The Company sets the Code of Conduct of the Board of Directors, executives and employees to be as a guidance of practice aligned with regulations, rules, instructions, orders and announcements of the Company with an aim to develop employee's performance and teamwork culture, create satisfaction of all stakeholders through equal and transparent business practice.

### Article 1. Practices toward oneself

- 1.1 Strictly and incessantly comply with all laws related to the Company's business, objectives and regulations, corporate governance principles, Code of Business Conduct and resolutions of Shareholders' meetings, regulations, orders and announcement.
- 1.2 Perform duties with due diligence, honesty, effort, sincerity and perform the assigned job to the best effort.
- 1.3 Seek knowledge and experience to strengthen one's competence for more efficient and more effective performance.
- 1.4 Adhere to righteousness and refrain from seeking undue positions, merit, or benefits from superiors or other parties.
- 1.5 Refrain from all vices and addictions, and from bringing upon oneself and the Company dishonor or disrepute, including the incurrance of excessive debts, habitual gambling, and engagement in addiction.
- 1.6 Refrain from engagement in jobs or actions that could compromise the standards or reputation of oneself and the Company. Avoid the incurrance of financial burdens with the Company's business partners or with other personnel, including lending, borrowing, soliciting for money, but except for charitable and public activities and refrain from seeking undue direct or indirect benefits.
- 1.7 Refrain from engagement in management action of other entities that undermine the Company's interests or favor parties or juristic entities, whether for oneself or others. If the employee is holding a share in other company or business which is considered as a competitor, the employee shall ensure that the holding of such share shall not affect the employee or causes the employee to neglect his/her duties for the Company.

- 1.8 Employees shall preserve the Company's good reputation, honor and dignity which are acceptable to the society. They shall not commit any act which may be detrimental to the positions and the honor of the Company. They shall realize the importance of their responsibilities and be generous and courteous to the society. Employees can participate in the social activity as long as it does not negatively impact the reputation or the Company interest, nor negatively impact their own responsibility.
- 1.9 The Company shall remain politically neutral, and shall not support any specific political party or any politicians. Employees shall have the right to use their political rights and participate in political activities which are allowed by the laws.
- 1.10 Employees shall utilize the Company's resources in an economical manner. Employees shall maintain the condition of such property, repair in case of damage, and prevent for loss. Employees shall not use the immovable or movable property, knowledge, technology, information, patent, license, utilization right, concession and innovated work for interest of their own or for any person or without being beneficial to the Company.
- 1.11 Employees shall keep confidentiality of any the Company's confidential information and data of the business operation that may acquire from their duty which will negatively affect the Company or shareholders. The confidential information includes information and reports to be submitted to the Stock Exchange of Thailand and the Securities and Exchange Commission until it is publicly disclosed or has to be disclosed by the order from government agencies.

Upon the termination of employment, the employee shall return all confidential information and document to the Company before such termination.

- 1.12 Foster and constructively maintain unity.



## Article 2. Practices toward colleagues

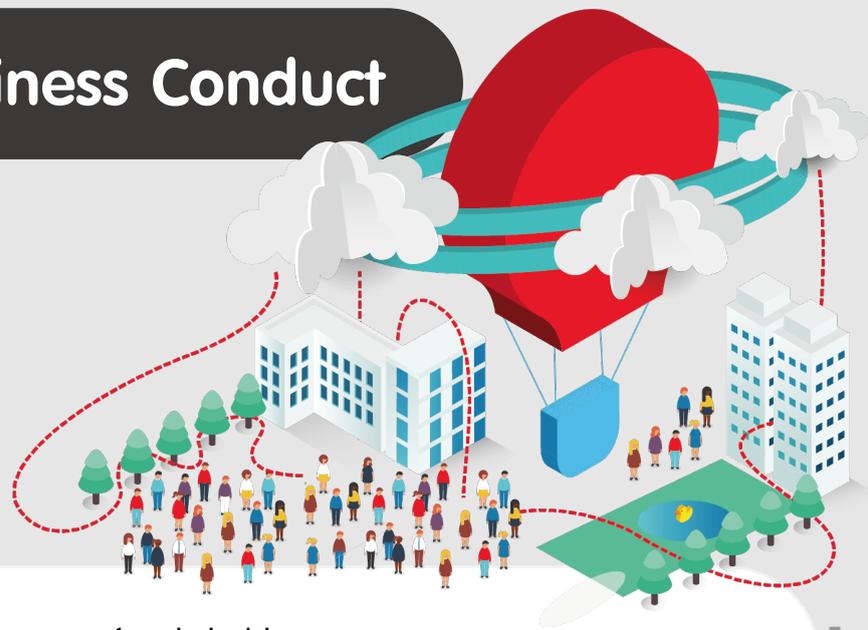
- 2.1 Foster teamwork by enhancing cooperation and mutual support for the benefits of the Company.
- 2.2 Treat colleagues politely, courteously, and affectionately; adjust oneself for work with others; and refrain from concealing information essential to the performance of colleagues.
- 2.3 Honor others by not claiming ownership of their works.
- 2.4 Superiors must make themselves respectable and role models for subordinates with kindness, while treating them and all colleagues politely.
- 2.5 Subordinates must treat superiors with respect.
- 2.6 Subordinates must heed superiors' advice and not overstep their direct superiors, except for the instruction of their superiors' managers, while treating colleagues and other personnel must be in polite manner.
- 2.7 Refrain from disclosing or commenting on others' information or news, no matter it is related to their jobs or personal, to harm them or the Company's reputation as a whole.
- 2.8 Refrain from immoral acts or sexual harassment of colleagues and from annoying others; refrain from creating a work environment that undermines others' morale or represents hatred or aggression, and from unduly disturbing colleagues' performance, including molesting, indecent acts, and sexual aggression (physical or verbal).

## Article 3. Practices toward the Company

- 3.1 Perform duties with utmost responsibility, integrity, and dedication, while observing the Company's rules and policies, corporate governance principles, Code of Conduct, values, and good traditions, primarily for the benefit of the Company.
- 3.2 Strictly follow the policies on health, safety, and the work environment.
- 3.3 Strictly keep Confidentiality of any information from customers, business partners, and the Company itself through measurements against leaks of documents or information, which may cause consequential damage.
- 3.4 Refrain from defaming or acts leading to disunity or harm within the Company or related parties.
- 3.5 Maintain social dignity towards government agencies and other entities, and refrain from acts harming the Company's reputation.



## Section 2 : Code of Business Conduct



### Article 1. Code of conduct with the treatment of stakeholders

The Company realizes the importance of the policies related to the right and interests of stakeholders including shareholders, customers, partners, competitors, creditors, employees, communities, society and environment. As each group of stakeholders has different demands, the Company determines the policy related to the treatment of stakeholders based on their needs as follows:

#### Guidelines

##### 1.1 Practices toward shareholders

- 1.1.1 Encourage the shareholders to exercise their fundamental right and be committed to provide maximum satisfaction among the shareholders whilst recognizing the importance of sustainable growth, value-adding, proper returns to shareholders including conduct business with good corporate governance.
- 1.1.2 Perform duties with integrity and make decisions in good faith and in fairness to major and minor shareholders alike, as well as for the benefit of relevant parties.
- 1.1.3 Manage the Company's business for growth, progress, and proper returns to shareholders.
- 1.1.4 Perform duties and make competent, cautious decisions, applying the utmost knowledge, experience, and management skills to all cases.
- 1.1.5 Report the Company's performance status, operating results, and outlooks to shareholders in an equitable, consistent, and completed facts.
- 1.1.6 Refrain from seeking undue benefits for oneself and related parties by exploiting inside information.
- 1.1.7 Refrain from unduly disclosing the Company's confidential information.
- 1.1.8 Refrain from any action potentially bringing conflicts of interest with the Company or any action regarded as corrupted manner.

## 1.2 Practices toward customers, consumers, and the product quality

- 1.2.1 Be committed to develop and deliver products of high quality and high standard that meet customer requirements under advanced production technology, including high efficiency with a system to inspect product quality at every step in a fair terms and conditions, as well as continuously monitoring and improving customer satisfaction.
- 1.2.2 Manufacture quality products, while transparently and fairly complying with contracts, agreements, or conditions given to customers. If this cannot be fulfilled, negotiate with customers in advance to jointly find remedies and prevent damage.
- 1.2.3 Disclose product information completely, accurately, promptly, and factually to provide customers with useful information in making decisions. Any actions that may cause misunderstanding or misleading trust regarding the product quality must be prevented.
- 1.2.4 Initiate communication channels for customers' complaints, while doing one's best to promptly address their needs.
- 1.2.5 Consistently value the confidentiality of customers' information, while refraining from exploiting such information for personal or others' gains.
- 1.2.6 Ensure that there is a process to handle problems and complaints from customers and strive in the best possible way to provide customers with swift responses, including preparing a customer satisfaction assessment in order to continue to improve and develop products and services.
- 1.2.7 The customers shall not be offered any benefits in order for the business to gain or win by illegal means or violation of laws.

## 1.3 Practices toward business partners

- 1.3.1 Business operation is to be based on equitable and integrity while protecting the mutual interests of the Company and business partners by strictly complying with laws and regulations mutually agreed and business ethics.
- 1.3.2 Stringently, transparently, and fairly follow contracts, agreements, and conditions given to business partners including procurement policy. This is to ensure that the Company's operation efficiently and fairly fits with business partner.
- 1.3.3 Refrain from demanding, accepting and paying improper commercial benefits to business partners.





- 1.3.4 If conditions cannot be fulfilled, negotiate with business partners well in advance to jointly find reasonable remedies.
- 1.3.5 Always value the preservation of business partners' confidentiality and refrain from exploiting such information for personal or others' gains, except with the consent of the business partners.
- 1.3.6 Follow the environmental friendly procurement regulations which are clearly defined steps, procedures, and business partner selection criteria, including monitoring, inspecting, evaluating, and promoting potential & capability for the business partners in order to develop a sustainable business cooperation.
- 1.3.7 There are no existing policies to support any persons or organizations that conduct businesses illegally.

#### 1.4 Practices toward business competitors

- 1.4.1 Treat competitors under standard principles in accordance with laws of trade competition practice, and following rules and fair competition for business rivals.
- 1.4.2 Treat business competitors fairly for both benefit and comply with the constraints posed by trade competition laws in each country where it operates.
- 1.4.3 Refrain from dishonestly or improperly seeking confidential information of business competitors.
- 1.4.4 Refrain from defaming business competitors through slander.
- 1.4.5 Refrain from conspiring with business competitors or any other party to reduce or limit trade competition.

#### 1.5 Practices toward creditors

- 1.5.1 Treat creditors with good practice and fairness. Repayment shall be settled promptly within the due date .
- 1.5.2 Stringently, transparently, and fairly follow contracts, agreements, and conditions given to creditors.
- 1.5.3 If conditions cannot be fulfilled, negotiate with creditors well in advance to jointly find remedies and prevent damage.

## 1.6 Practices toward employees

- 1.6.1 Strive to develop the Company into a learning organization, build a culture and working atmosphere, foster teamwork, offer compensation fitting caliber, define safety standard and preserve a good work ambience.
- 1.6.2 Pay attention to development and transfer of knowledge and competency among employees, listen to comments and recommendations from employees in an equitable way, determine and establish awareness on corporate culture, and realise that all employees are crucial factors driving toward success, development and sustainable growth of the Company.
- 1.6.3 Recruitment, selection, and hiring are to be based on fairness and equal opportunities to all applicants, with priority given to knowledgeable, competent, experienced, and righteous persons for a given position and job description.
- 1.6.4 Promote, transfer, reward, and punish employees on fair basis and in good faith.
- 1.6.5 Follow various employee-related laws and regulations and the international principles of universal human rights regardless of homeland, nationality, gender, age, skin color, religious belief, disability, status, family background, educational institution.
- 1.6.6 Promote employees' understanding of the Code of Conduct and roles to promote compliance with the code throughout the Company.
- 1.6.7 Put in place channels for whistle-blowing adhering laws, public regulations, corporate governance, Code of Business Conduct, policies, and Company's regulations, as well as applying fair practices, together with protect whistle-blowers, complainants, and related parties from negative impacts of their actions.
- 1.6.8 Respect individual rights and freedom of all employees, and protect their individual information such as working history, health records or any other personal information, by which the Company shall not involve in the violation of personal information, nor disclosure which may cause the adverse effect to the employees except it complies with integrity duties and responsibilities or required by law.





## 1.7 Practices toward communities, society and environment

- 1.7.1 Conduct business with awareness of social and environmental responsibility including safety, quality of life and conservation of natural resources.
- 1.7.2 Value the importance of life quality of communities and society around the function area and the Kingdom by supporting public service activities, including the activities for building a good relationship and enhancing the image between the Company and communities, as well as the programmes to promote local cultures, Thai traditions, and sport activities for the youths in local area with due regard for suitability and sustainable benefits delivered to society and communities.
- 1.7.3 Pay attention to matters potentially impacting communities which may be caused by the Company's business operation covering the process of factory construction, technology selection including the production process, process residues, waste management, air and water pollutions by reviewing and following up the progress to ensure that its operations has regularly and constantly taken into account the environmental policy.
- 1.7.4 Promote the use of resources such as energy, water, raw materials, other materials efficiently, and conduct effectively waste management, as well as reduction of greenhouse gas emission for mitigating the environmental impact.
- 1.7.5 Listen to communities' comments and suggestions and put in place a grievance system for matters potentially affecting communities, and examine root causes of each complaint, take corrective actions, and inform complainants in due time to develop mutual benefits between communities and the Company for sustainable living together.
- 1.7.6 Consider selecting raw materials or allocating resources for the business operation by taking into account the impact on the environment as a priority.
- 1.7.7 Operate in accordance with laws, standards, regulations and various practices on society and environment to help prevent or reduce social and environmental impacts.
- 1.7.8 Respond quickly and efficiently to events affecting the environment and community caused by the operations of the company by offering full cooperation with government officials and related agencies.
- 1.7.9 Disclose information of the works on community, society, and the environment in a transparent manner through various channels as appropriate and give opportunities for communities and stakeholders to participate in sharing ideas for projects that may affect the community, society, and environment.

## 1.8 Practices toward the respect for principles of universal human rights

- 1.8.1 Support and respect the universal declaration of human rights at domestic and international levels by diligently examining any involvement in such violation, as well as actively ensure that the Company's business has no involvement with violation of human rights, and that it participates and adopts helpful guidelines to world society, including the principles of human rights adopted by the United Nations.
- 1.8.2 Realize the constraints that posed by labor laws in each country where it operates, by instituting workplaces that are safe, internationally hygienic, and narcotics-free, and treat all personnel equally regardless of homeland, gender, age, skin color, nationality, origin, religious belief, political view, disability, status, family background, or any other status unrelated to jobs, together with respecting individual rights and freedom, as well as protecting individual information.
- 1.8.3 Educate the personnel on human rights principles to be applied as part of their operation, and not support business or activities which violate the human rights principles.

## 1.9 Practices towards intellectual properties, copyrights and the use of information technology and communication

- 1.9.1 The intellectual property and the copyrights are crucial to enhance the efficiency of business operation. Therefore, all employees must honor the others' intellectual property under the law, order and the Company's standards with prudence and caution.
- 1.9.2 Conduct the business in compliance with laws and regulations of each host country, while honoring contractual obligations on the lawful rights for intellectual properties, patents, copyrights, trade secrets, and other proprietary data.
- 1.9.3 Not violate or abuse intellectual properties.
- 1.9.4 Employees must maintain commercial secrets and formulae, product processes, or sensitive operating procedures by ensuring their safest storage and preventing leaks.
- 1.9.5 The Company encourages executives and employees to use internet media for the benefit of work. Executives and employees must not take any actions which interfere with the computer system and the internet of others in the office.





- 1.9.6 Executives and employees are expected to use computers and information technology in accordance with the Computer Crime Act 2017.
- 1.9.7 Executives and employees should avoid using the Company's computer system to disseminate information that is inappropriate in morality, customs and traditions, and laws as well as not taking any actions that cause damage to national security and safety. They should refrain from presenting items that may cause conflicts in or exaggerating the communication to mislead consumers in terms of the quality of products or services.
- 1.9.8 Executives and employees are expected to work by using copyrighted computer programs. Installation and use of computer programs that are not copyrighted is strictly prohibited in the office.
- 1.9.9 Executives and employees should avoid actions to destroy, alter or add to any or all parts of computer data that may cause damage to the data or the computer system.
- 1.9.10 Executives and employees must protect and maintain their own accounts, username, and password by not sharing such information with others. These items must not be distributed, disseminated, or permitted for others to get access.
- 1.9.11 Executives and employees must comply with the security measurements of the Company's information system to prevent the theft of sensitive or confidential information of the Company.
- 1.9.12 Allocate and manage information technology resources sufficiently for business operations. Effectively use company assets to develop work potential in order to maximize the benefits of the Company and set guidelines to accommodate in the event that sufficient resources cannot be allocated as specified. It is prohibited to use the Company's assets for personal gains.
- 1.10 Give priority on quality, safety and occupational health
- 1.10.1 Constantly pay attention to the quality management system, safety and occupational health in line with the operating standard.
- 1.10.2 Define and review the policies of quality, safety and occupational health, including good practice for sustainable development.





2.7 Conduct business with suppliers that operate with the care of the environment. Use natural resources with the highest value and efficiency to maintain biological diversity and the ecosystem balance. Participate in mitigating climate change or greenhouse gases as well as reduce the environmental impact from activities that are carried out according to the 3R approach (reduce, reuse and recycle).

The Company also encourages suppliers to set the prevention of environmental problems in advance whenever possible, promotes and enhances environmental responsibility to disseminate environmentally friendly technology to contribute to the conservation of the environmental cycle. Furthermore, suppliers are encouraged to obtain an efficient energy management system, usage of water resources and waste management in the workplace.

Article 3. Code of conduct with the law compliance, relevant rules and regulations, and respective cultures and traditions

Valuing compliance with applicable laws, regulations, principles, work procedures, and assorted rules wherever it operates, the Company respects differences in cultures and traditions of local areas. All personnel must master and respect these, while remaining steadfast in doing right and fair things for all and refraining from conflicting with local cultures and traditions. They must also file complaints and whistle-blowing information when coming across violations of laws.

#### Guidelines

3.1 Employees must be knowledgeable of laws, cultures and traditions of each area of the host countries before embarking on their journeys. Also, they must be fully familiar with regulations, work procedures, and rules directly concerning their responsibilities, with which they must strictly observe so as to ensure that the carried goods, product samples, equipment, travel documents, travel objectives, and job performance in these countries conform to the law, cultures and traditions of the host countries. If unsure, they must seek guidance from their superiors and must not act on their own understanding without any guidance.

3.2 In each local area of each host country, the Company must respect the cultures and traditions by doing business in compliance with all laws, and always be aware that the laws, regulations, or cultures in different areas may come under different conditions, procedures, or treatment.

## Articles 4. Code of conduct for giving or acceptance of presents, assets, or other benefits

Giving or acceptance of presents, assets, or other benefits including any hospitality with business partners can be done during festival seasons within a reasonable limit providing that such items are of suitable values. Personnel should not demand, promise, give, or accept presents, assets, or other benefits including any hospitality under any circumstances that may create bias or influence recipients' decisions.

### Guidelines

- 4.1 In the event of giving and acceptance of presents, assets, or other benefits to and from customers and business partners, employees must follow the Company's guidance;
  - 4.1.1 The action does not conflict with the Company's policy.
  - 4.1.2 It must be suitably done in the event of special occasion and festival seasons.
  - 4.1.3 It can be done within a reasonable value limit as a generally common practice.In case, value of present is improperly high, employees should report their superiors.
- 4.2 In case of entertainment and hospitality offered or invited by customers or business partners on various occasions, employees shall consider on a case-by-case basis, and the action must be approved by the superior or managing director before participating in the event.
- 4.3 Employees must not demand, give, or accept bribes or other benefits from customers or business partners for their own personal or others' gains.
- 4.4 Employees must avoid the incurrence of individual financial involvement or burdens personally with the customers or business partners such as contractor, seller or service provider of the Company etc.



**CORRUPTION**  
Your **NO** counts



## Article 5. Code of conduct for charitable donation and sponsorship

The Company's policy is stated clearly on donation to charitable causes. Sponsoring must be provided on behalf of the Company under full transparency, Company's regulations, and legitimacy so as to ensure that such contribution or donation is used for public benefit or the very objective of contribution, and not for any unscrupulous purposes.

### Guidelines

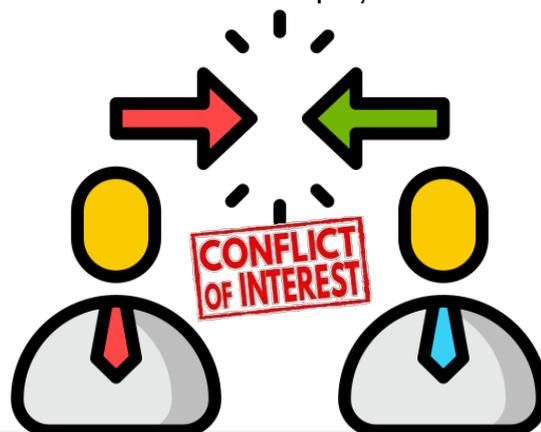
- 5.1 For charitable donations to any public service entity, the Company must ensure that the entity is credible and that the donations are made on behalf of the Company under transparency, fulfilling its procedures and rules, and are lawful. Monitoring and inspection shall be done to ensure that the donations go toward public service or truly align with the objectives of the donations.
- 5.2 Donations to any entity or activity must promote the Company's business or positive image, or both, and must explicitly contain the Company's name or logo. They must be given with full transparency under the Company's designated procedures and must be lawful.
- 5.3 Authority for donations and contributions has been clearly defined in amount and hierarchy of approval, for which evidence is kept and recorded by accounting department to verify transactions and ensure that donations and contributions are given in good faith and with transparency.

## Article 6. Code of conduct with conflicts of interest

The Company's top priority is to look after its interests and to avoid involvement in activities potentially causing conflicts of interest in the forms of partnership, job titles, monetary involvement, or relationship with a third party. All personnel must follow Company's regulations and file reports on conflicts of interest every time when occurring.

### Guidelines

- 6.1 The Company is committed to conduct its business with regard to the best interest of its own and stakeholders. Therefore, the Company establishes the good practice to present its intention for conducting business with transparency and accountability.
- 6.2 Directors, executives, all levels of employee and related parties shall be ensured to comply with the policy.
- 6.3 Refrain from involvement in activities potentially causing conflicts of interest that could harm the Company's interests or efficiency of business operation. In case, it is the unavoidable transaction, the responsible person/department must manage the transaction with transparency and accountability by focusing on the best interests of the Company.
- 6.4 Employee's actions and decisions must be free of personal ambitions or those of related parties, whether through blood relationship or through those of other acquaintances. Prices are to be set on fair and suitable basis as if transactions are conducted at arm's length. When it is necessary to decide on or approve an item with potential conflicts of interest, an employee must report it to his or her superior or those involved in approving it before withdrawing from any involvement in such an item.
- 6.5 Employees must follow the same procedures of the Company under the same standards by devoting their full time and ability without any engagement in non- Company business.
- 6.6 Personnel must not be involved in partnerships, be decision-making shareholders, be executives of competing businesses, nor operate the similar businesses to the Company.
- 6.7 The functions and positions of directors, executives, and all employees must not go against the Company's core interests.





## Article 7. Code of conduct for Company's securities trading, the use of inside information and protecting confidential information

Since the Company is listed in the Stock Exchange of Thailand, it is critical to conduct the business with equitable treatment to all shareholders. The inside information and non-public news that may influence stock prices, shall be deemed an internal and confidential information used to operate the business. Once it is disclosed, it may negatively impact the Company especially the Company's stock value in the Stock Exchange of Thailand. Therefore, the Board of Directors, the executives, and all employees must maintain the confidentiality of inside information, and refrain from unveiling the information obtained from their function to others or exploiting it for personal gains in stock trading as well as doing any actions which may negatively impact the Company (whether directly or indirectly).

### Guidelines

- 7.1 The Company has defined the information about contractual parties and the agreements with these parties as confidential information not to be shared with others except when both the Company and its contractual parties have given their consents.
- 7.2 The Company should set up strict measures and processes for guarding its information within its departments to prevent publicity before its formal disclosure. These measures and processes are an integral part of the Company's Risk Management Control.
- 7.3 The Company has assigned roles and responsibilities to each hierarchy of superiors for the prevention of leaks of key information and news.
- 7.4 Joint use of inside information by employees must be strictly followed the respective function and a need-to-know basis.
- 7.5 Even after their termination or retirement, employees must not disclose the Company's confidential information.
- 7.6 In the event that the directors, executives, and employees commit a criminal offence intentionally, the punishment shall be one or several combination of the following.
  - 7.6.1 Reduction of salary, compensation or other benefits.
  - 7.6.2 Oblige to resign, terminate, or discharge from the position (whether they are directors, executives, or employees) as they intentionally cause severe effects to the Company. If the offender holds a position as director, the punishment shall be subject to the resolution of shareholders' meeting.



**FREEDOM**

**SAFETY**

**DIGNITY**

**EDUCATION**

**JUSTICE**

**HOPE**

**PEACE**

**HUMANITY**

**EQUALITY**



#### Article 8. Code of conduct with the rights and political neutrality

The Company's policy is politically neutral, and refrains from taking sides, providing financial support or engaging whether directly or indirectly with political parties, political group, persons in power or candidates in any election at local, regional and national levels. However, the Company respects all employee's freedom to exercise their political rights as good citizens under the constitutional law such as voting right or being member of political parties.

##### Guidelines

- 8.1 Employees can exercise their political rights on their own and shall avoid from any act that may be construed as the Company's support.
- 8.2 Employees must avoid from any actions that are to be construed as the Company's support to or affiliation with any political party, political group, persons in power or candidates.
- 8.3 Employees shall not wear the Company uniform, nor present a Company logo during attending political activities or public assembly that may lead the other to construe that they work for the Company.
- 8.4 Refrain from the expression of political view in the workplace or during the working hours which may cause a conflict.

## Section 3 : Anti-Corruption Policy



The Company realizes that corruption is detrimental and is an obstacle to the nation's social and economic development. It is wrongful and it creates unfair advantage in business practices. Corruption negatively affects both business ethics and competitiveness. The organization will lose credibility, as such act is unacceptable domestically and internationally as it loses confidence of shareholders, investors, and other stakeholders. Our Company, therefore, stands firm in practices not for supporting any association or people who participate directly and indirectly seeking such undue personal benefits from their wrongful authorities.

The Company encourages and supports both of government and private organization on resistance of all types of corruption and has formulated the anti-corruption policy as the practical guideline for directors, executives and employees as per below detailed.

### Article 1. Definition

Corruption refers to conducting one's power improperly to receiving benefits to which they are not entitled in any form of bribery whether it is an offer to give, promise to give, giving, commitment to give and demand or acceptance of money, properties or any other benefits which are not appropriate with or to government officials, government agencies or private agencies or competent officers whether directly or indirectly to motivate such persons to do or avoid to do something to acquire or retain the wrongful business interest.

### Article 2. Anti-corruption policy

Directors, executives and employees of the Company are prohibited from requesting, performing or accepting corruption in any form, whether directly or indirectly. This shall be applicable to all business units of the Company. Regular reviews on compliance with the anti-corruption policy shall be made, as well as reviews on implementation to ensure compliance with the policy, practices, regulations, rules, notifications, and laws. In case of violation or any action that supports, assists or encourages corruption, disciplinary actions will be imposed as stipulated by the Company punishments.

### Article 3. Duties and responsibilities

- 3.1 The Board of Directors is responsible for determining the policy, monitoring, and forming an effective system supporting anti-Corruption policy to ensure that the management is intensively concerned, emphasizes, and cultivates such anti and mindset as the corporate culture.
- 3.2 Audit Committee is responsible for revision of financial and accounting report, internal control, internal audit function, and risk management so that such operations are complied with international standard, concise, up-to-date, and effective.
- 3.3 Managing Director and executives are responsible for determining anti-corruption system, promoting and encouraging anti-corruption manner conveyed to all employees and related parties. This also includes a review of system or regulation in order to best adjust with the changes in business, rules, regulations, and laws.
- 3.4 All executives are responsible for determining anti-corruption system, promoting and monitoring whether practice of all employees and related parties are accurate and complied with anti-corruption policy. This also includes a review of system or regulation in order to best adjust with the changes in business, rules, regulations, and laws.
- 3.5 All subsidiaries must comply with anti-corruption policy.

### Article 4. Scope and practices

- 4.1 The Board of Directors, executives and all employees in every level must follow anti-corruption policy, corporate governance, and Code of Business Conduct of the Company by avoiding the involvement with any course of corruption whether directly or indirectly.
- 4.2 Directors, executives and employees at all levels must prudently follow the guidelines as per detailed below
  - 4.2.1 Giving and Acceptance of Bribe  
Giving and acceptance of all forms of bribe in exchange of business advantages is prohibited. This includes delegating other persons to commit such actions.
  - 4.2.2 Presents, Hospitality and Other Benefits  
Giving and acceptance of presents, assets, hospitality or other benefits to/from customers, business partners, or related parties must be in compliance with the regulation prescribed in Section 2 Code of Business Conduct, Article 4 Code of conduct for giving or acceptance of presents, assets, or other benefits.





#### 4.2.3 Political Contributions

The Company is politically neutral; shall not directly or indirectly contribute and engage in any actions affiliated with political parties or groups.

#### 4.2.4 Charitable Donation, Public Benefit Contribution, and Sponsorship

The Company has the policy for charitable donation, public benefit contribution and sponsorship as follows:

- Must be transparent, lawful, and ethical; does not expect any business returns and does not cause any damage to the public.
- Any actions taken must be in compliance with procedures of reviewing and approving charitable/ public benefit contributions or sponsorships as stipulated by the Company's regulations (Reference on Section 2 Code of Business Conduct, Article 5 Code of conduct for charitable donation and sponsorship).
- In case of any doubts that might have any legal consequences, legal consultant must be involved.

However, the Company may consider to provide the contribution as it deems necessary in order to support business coordination and facilitate legal services or any regulations including to give presents in festival seasons or conventionality within a reasonable limit.

- 4.3 The Company strives to create and sustain corporate culture representing that corruption and bribery is unacceptable in every business transaction dealing with all government or private organizations.
- 4.4 Directors, executives and employees at all levels must not be negligent when witnessing any actions of potential corruption, and shall report the matter to his/ her superior or the responsible person and give full cooperation in investigation. Channels for hearing any complaint from external parties shall also be provided. In this regard, it shall be in compliance with the Company's regulation. (Reference on page 7)
- 4.5 The Company shall provide fairness and protection of employees who refuse or inform about the corruption relevant to the Company's activities, by not demoting, punishing, or causing negative impacts although his/ her action may lead to the Company's loss of business opportunity.



- 4.7 The anti-corruption policy covers human resources management procedures from recruitment, selection, promotion, training and performance evaluation. Superiors at all levels are in charge of communication to their teams creating understanding and enabling all employees to apply the policy to business activities within their scope of work as well as monitoring to ensure effective application of the policy.
- 4.8 Any action taken under the anti-corruption policy shall be in accordance with guidelines prescribed in the Company's "Corporate Governance Policy", "Code of Business Conduct", rules and regulations, as well as related working manuals and any additional guidelines to be formulated in the future.
- 4.9 Communication and public relation activities under anti-corruption policy including complaint/suggestion making and whistle-blowing channels are carried out via both internal and external media e.g. electronic mail, announcement, the Company's website, annual report, orientation for directors and employees. Such policy of the Company is in compliance with Thai anti-corruption laws.
- 4.10 Corrupted persons violate the Company's Code of Conduct and must face punishment under the Company's disciplinary rules, and may also face prosecution if the action violates the law.



# LETTER OF ACKNOWLEDGEMENT AND COMPLIANCE

Lam Soon (Thailand) Public Company Limited

Date / Month / Year

.....

I Mr./Mrs./Miss .....

Employee Code ..... Position .....

Section ..... Department .....

acknowledge that I am aware of and agree to comply with **“Code of Business Conduct”**.

I understand that if I fail to comply with this **“Code of Business Conduct”**, it will be addressed, and I may be subject to disciplinary action.

Signed

.....

(.....)

# Lam Soon (Thailand) Public Co., Ltd.

No. 64 Soi Bangna - Trad 25, North Bangna Subdistrict,  
Bangna District Bangkok 10260

