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Definition

Company	means	Asset Five Group Public Company Limited
Company and its Subsidiaries	means	1. Asset Five Group Public Company Limited; and 2. The subsidiaries of Asset Five Group Public Company Limited
Subsidiary	means	Any company or juristic person in which Asset Five Group Public Company Limited, directly or indirectly, holds more than 50 percent of the voting shares.
Asset Five Group or Group	means	1. Asset Five Group Public Company Limited; and 2. The subsidiaries of Asset Five Group Public Company Limited.
Board of Directors or Board	means	The Board of Directors of Asset Five Group Public Company Limited.
Executive	means	The Chief Executive Officer (CEO) and the first four executives succeeding the CEO in the organizational hierarchy, including all persons holding positions equivalent to the fourth highest executive level, as well as executives responsible for accounting or finance functions at the department manager's level or above, or equivalent positions.

Objective

Asset Five Group Public Company Limited (the “Company”) and its subsidiaries (**the “Group”**) recognize the importance of good corporate governance as a fundamental principle in promoting transparent, accountable, and verifiable business operations, as well as ensuring efficiency and effectiveness throughout the Group’s business activities. The Group believes that good corporate governance serves as a key foundation for fostering confidence and trust among all stakeholder groups, including the business sector, investors, the capital market, and society at large. This, in turn, supports the creation of long-term value and sustainable growth for the Group.

The Group has established a Good Corporate Governance Policy and regularly updates it to align with changing circumstances. The Policy is based on the Corporate Governance Code for Listed Companies 2017 issued by the Securities and Exchange Commission, Thailand (the “SEC”), the corporate governance principles of the Thai Institute of Directors Association (IOD), and other relevant guidelines. The Group adopts these principles as a framework for its operations. The Policy has been communicated to directors, executives, and employees at all levels for their awareness and compliance on an ongoing basis and is publicly available on the Company’s website.

The Board of Directors recognizes and is committed, as the leader of the organization, to promoting and creating value for the sustainable growth of the business. The Board shall manage the business with transparency, fairness, accountability, and responsibility, grounded in ethical integrity and moral principles, to maximize benefits for stakeholders throughout the business value chain, enhance confidence, strengthen the Company’s reputation and credibility, and achieve sustainable development.

In addition, the Board of Directors places importance on and promotes adherence by executives and employees at all levels to the principles of good corporate governance, honesty, integrity, and strict compliance with applicable laws, regulations, and the Code of Conduct. In doing so, consideration shall be given to both positive and negative impacts across all ESG dimensions (Environmental, Social, and Governance), while prioritizing the interests of stakeholders. This is to drive the Group toward becoming a sustainably growing real estate developer.

Guidelines

The Board of Directors has established a written Good Corporate Governance Policy and guidelines to ensure that directors, executives, and employees at all levels adhere to and strictly comply with them, as follows:

1. Duties and Responsibilities of the Board of Directors

The Board of Directors shall adhere to the policies and guidelines relating to its duties and responsibilities in all respects, including the nomination and remuneration processes for directors and senior executives, the promotion of independence from management, the continuous development of directors' knowledge and competencies, performance evaluation, the oversight of subsidiaries, and other related matters.

2. Determination of Corporate Direction and Strategy

The Board of Directors shall establish a clear vision, strategy, and management structure, and shall oversee the safety of personnel, assets, and the environment both within the organization and in surrounding communities. The Group's operations shall be conducted with transparency and accountability, and risks shall be managed effectively. The Board shall maintain sufficient independence and be accountable for the performance of its duties in accordance with good corporate governance principles, as well as strictly comply with applicable laws and regulations.

3. Treatment of Shareholders and Stakeholders

The Board of Directors promotes compliance by employees at all levels with policies and guidelines relating to shareholders and all groups of stakeholders. This includes the protection of shareholders' rights, equitable treatment, the promotion of the exercise of shareholders' rights, the prevention of insider information misuse, the management of conflicts of interest, responsibilities toward stakeholders, compensation for rights violations, and compliance with anti-corruption measures.

4. Compliance with Laws and Relevant Requirements

The Board of Directors promotes compliance by employees at all levels with the Group's rules and regulations, as well as the requirements and notifications of the Securities and Exchange Commission, Thailand (the "SEC"), the Stock Exchange of Thailand, the Capital Market Supervisory Board, and laws relevant to the conduct of business. The Board also ensures continuous monitoring of relevant changes.

5. Policy Review and Reporting

The Board of Directors is responsible for approving and reviewing the Company's Good Corporate Governance Policy in accordance with good corporate governance principles at least once a year. The Board shall also oversee the establishment of communication, monitoring, auditing, and evaluation systems to ensure that directors, executives, and employees at all levels fully comply with the Company's Good Corporate Governance

Policy. The Board of Directors shall serve as a role model and encourage senior executives to adhere to the Policy with the same level of commitment.

The Board of Directors is committed to conducting business with responsibility toward society, communities, and the environment in accordance with the principles of sustainable development established by relevant authorities. The Board also supervises and reviews the performance of the Corporate Governance and Sustainable Development Working Group, which shall report its performance to the Board of Directors at least once a year or whenever significant changes occur. Relevant performance information shall also be disclosed to the public through the Annual Registration Statement/Annual Report (Form 56-1 One Report) and the Sustainability Report (SD Report).

Sustainability Framework

The Group has established a Sustainability Framework to serve as a guideline for its operations and to promote sustainability within the organization. The Framework integrates internationally recognized principles and guidelines, including the United Nations Sustainable Development Goals (SDGs) and Thailand's SDG Roadmap, with the Group's strategies and objectives. The Framework covers all relevant sustainability issues, including governance, economic, social, and environmental aspects. It focuses on sustainable development while considering changes and trends across all relevant sectors as a mechanism for driving the organization. This Framework serves as a mechanism for driving the organization toward building confidence and supporting business growth while responding to the needs of all stakeholder groups, based on the principle of creating value with the highest level of responsibility.

The Group has established a Sustainability Framework as a key guideline for conducting business and driving the organization toward stability and sustainable growth. The Framework systematically integrates internationally recognized principles, including the United Nations Sustainable Development Goals (SDGs) and Thailand's SDG Roadmap, into the Group's strategies and objectives to ensure comprehensive coverage of relevant sustainability issues across governance, economic, social, and environmental dimensions.

In the area of Governance, the Group is committed to conducting its business with transparency, integrity, and accountability, free from corruption, while emphasizing responsibility toward all stakeholders. **In the Economic dimension**, the Group seeks to strengthen its competitiveness alongside effective management to create value and achieve long-term growth for the organization and its stakeholders.

In the Social dimension, the Group respects human rights, treats employees fairly, promotes equality in the workplace, and engages with surrounding communities to enhance quality of life and foster sustainable well-being.

In the Environmental dimension, the Group places importance on energy conservation and the responsible use of natural resources, seeks to reduce impacts arising from its operations, and adapts to climate change and future environmental challenges.

Through this Sustainability Framework, the Group is committed to conducting its business with dedication and responsibility, based on the principles of accountability, transparency, and balanced consideration across all dimensions. The Group aims to build confidence among all stakeholder groups while promoting stable and sustainable growth alongside the creation of shared value for society and the environment.

Principles and Policy on Corporate Governance

The Board of Directors recognizes the importance of Good Corporate Governance as a fundamental basis for building transparency, credibility, fair competition, and sustainable growth of the organization, to create maximum benefits for shareholders, stakeholders, and society as a whole.

The Board of Directors has therefore established this written Good Corporate Governance Policy to promote directors, executives, and employees at all levels to adhere to, comply with, and place importance on operations based on professional ethics, business ethics, and relevant guidelines. The Policy covers organizational structure, management strategy, and internal control systems that are transparent, accountable, and fair.

Key Corporate Governance Practices

The Board of Directors has established systematic and accountable roles and practices, including the following:

- Establishing, reviewing, and approving the vision, mission, values, policies, strategies, objectives, goals, business plans, budgets, and risk management measures on an annual basis.
- Allocating key resources appropriately, including the adoption of technology and innovation, as well as establishing measures to prevent unauthorized access to important information to ensure operational efficiency and effectiveness.
- Conducting business with transparency and accountability.
- Ensuring the safety, health, and environmental well-being of personnel, surrounding communities, and society.
- Complying with the Company's laws, rules, and regulations, as well as the requirements and notifications of the Stock Exchange of Thailand, the Securities and Exchange Commission, Thailand, the Capital Market Supervisory Board, and other relevant authorities.

- Opposing corruption in all forms in both the public and private sectors.
- Promoting and supporting the development of personnel capabilities through training and continuous learning, both internally and externally.

References and Alignment with International Standards

To ensure that its operations are aligned with internationally recognized corporate governance standards, the Board of Directors has referred to

- The Corporate Governance Code for Listed Companies issued by the Securities and Exchange Commission, Thailand (CG Code), which comprises 8 principles.
- The corporate governance principles of the Thai Institute of Directors Association (IOD), which comprise 4 principles.

These principles have been integrated and applied to cover the relevant areas as follows:

Rights of Shareholders and Equitable Treatment of Shareholders

- IOD Principle 1
- Aligned with CG Code Principle 8: Ensure Engagement and Communication with Shareholders

Consideration of Stakeholders and Sustainable Business Development

- IOD Principle 2
- Aligned with CG Code Principle 2: Define Objectives that Promote Sustainable Value Creation
- Aligned with CG Code Principle 5: Nurture Innovation and Responsible Business

Disclosure and Transparency

- IOD Principle 3
- Aligned with CG Code Principle 7: Ensure Disclosure and Financial Integrity

Responsibilities of the Board

- IOD Principle 4
- Aligned with CG Code Principle 1: Establish Clear Leadership Role and Responsibilities of the Board
- Aligned with CG Code Principle 3: Strengthen Board Effectiveness
- Aligned with CG Code Principle 4: Ensure Effective CEO and People Management
- Aligned with CG Code Principle 6: Strengthen Effective Risk Management and Internal Control

Principle 1: Establish a Clear Leadership Role and Responsibilities of the Board

Practice 1.1

The Board of Directors shall understand its role and recognize its responsibilities as the leader responsible for overseeing the organization to ensure good governance, which includes:

- (1) Establishing objectives and goals;
- (2) Determining strategies, operational policies, and the allocation of key resources to achieve objectives and goals; and
- (3) Monitoring, evaluating, and overseeing performance reporting.

Practice 1.2

In creating sustainable value for the business, the Board of Directors shall oversee the Company and its subsidiaries to achieve good governance outcomes, including at least the following:

- (1) Competitiveness and performance with a long-term perspective
- (2) Ethical and responsible business
- (3) Good corporate citizenship
- (4) Corporate resilience

In this regard, the Board of Directors shall adhere to the following practices in overseeing the Company and its subsidiaries to achieve good governance outcomes:

1.2.1 The Board of Directors shall place importance on ethics and the impacts on society and the environment, in addition to financial performance.

1.2.2 The Board of Directors shall serve as a role model as a leader in corporate governance to drive an ethical organizational culture.

1.2.3 The Board of Directors shall establish written policies for directors, executives, and employees that set out principles and guidelines for business conduct, such as the Code of Conduct.

1.2.4 The Board of Directors shall oversee communication to ensure that directors, executives, and employees understand such policies, establish adequate mechanisms to support effective implementation, monitor compliance, and regularly review both the policies and their implementation.

Practice 1.3

The Board of Directors shall ensure that all directors and executives perform their duties with responsibility and due care (Duty of Care) and with honesty and loyalty to the organization (Duty of Loyalty). The Board shall also ensure that the Company's operations comply with applicable laws, regulations, shareholders' resolutions, as well as established policies and guidelines.

Practice 1.4

The Board of Directors shall understand the scope of its duties and responsibilities and clearly define the delegation of duties and responsibilities to the Chief Executive Officer and management. The Board shall also monitor and oversee the Chief Executive Officer and management to ensure that they perform their duties as assigned.

1.4.1 The Board of Directors shall establish a Board Charter or Corporate Governance Policy that specifies the duties and responsibilities of the Board of Directors as a reference for all directors in the performance of their duties. The Board shall review such Charter or Policy at least annually and regularly review the roles and responsibilities of the Board of Directors, the Executive Committee, the Chief Executive Officer, and management to ensure alignment with the Company's direction.

1.4.2 The Board of Directors shall understand the scope of its duties and delegate management authority to management in writing. However, such delegation shall not relieve the Board of Directors of its responsibilities. The Board shall monitor and oversee management to ensure that it performs its duties as assigned.

Recognition of Responsibilities

All members of the Board of Directors understand their roles and recognize their responsibilities in the performance of their duties based on the principles of Duty of Care and Duty of Loyalty. Directors shall not seek personal benefits or engage in any actions that may conflict with the interests of the Company. The performance of directors' duties shall comply with applicable laws, regulations, notifications, and relevant requirements, including the Company's Articles of Association, shareholders' resolutions, industry-specific laws, and the policies or guidelines established by the Company.

The Board of Directors is responsible for providing direction, overseeing management, and monitoring and evaluating the performance of management and the Company to ensure that operations are carried out in accordance with established plans and within the framework of applicable laws and professional ethics. The Board shall also ensure that the Company maintains an appropriate internal control system, comprehensive risk management, and adequate approval processes for significant transactions and activities, including investments, transactions that may have a material impact on the business, connected transactions, acquisitions and disposals of assets, and dividend payments. This reflects the Board's accountability to the Company and its shareholders.

In addition, the Board of Directors shall ensure that material information is disclosed to shareholders, investors, and all stakeholder groups accurately, completely, and promptly. Directors shall perform their duties appropriately, prudently, and reasonably, with the care, skill, and diligence that a prudent person would exercise under similar circumstances, to maximize benefits for the Company and maintain the confidence of all stakeholders.

Achievement of Organizational Objectives

As the Ultimate Governing Body, the Board of Directors plays a key role in establishing, reviewing, monitoring, and approving the Company's vision, mission, values, policies, strategies, objectives, goals, business plans, budgets, and business direction in the short, medium, and long term, covering both financial and non-financial objectives. During the past year, the Board of Directors reviewed and approved the Company's vision, mission, and strategies to ensure alignment with the changing business context and operating environment.

The Board of Directors has established a process for continuously monitoring and evaluating the implementation of the Company's strategies. Management is required to report operating results and progress on the implementation of the strategies to the Board of Directors regularly, either monthly and/or quarterly, enabling the Board to provide guidance and oversight. In addition, the Board regularly follows up on matters discussed at such meetings on a quarterly basis to ensure that operations are carried out in accordance with the approved plans and objectives.

In making strategic decisions, the Board of Directors takes into consideration both internal and external factors, including economic, social, legal, technological, and competitive conditions, as well as opportunities, risks, and issues that may affect stakeholders throughout the business value chain. Information and feedback obtained through communications with stakeholder groups are analyzed, prioritized, and used as a basis for formulating and refining the Company's strategies and objectives to ensure their long-term sustainability.

Scope of Duties and Responsibilities

The Board of Directors is responsible for overseeing, monitoring, and evaluating the Company's operations to ensure that they are conducted in accordance with approved plans and within the framework of applicable laws and professional ethics. The Board shall ensure that the Company maintains an adequate internal control system, risk management system, and approval mechanisms for significant transactions and activities as required by law, including investments, transactions that may have a material impact on the business, connected transactions, acquisitions and disposals of assets, dividend payments, as well as the accurate, complete, and timely disclosure of material information to investors.

The Board of Directors shall serve as a role model in upholding ethics, transparency, and good corporate governance principles to foster a strong corporate culture and encourage executives and employees at all levels to act consistently in the same direction. The Board shall also support the adoption of technology and innovation in business operations to enhance value creation and strengthen the Company's long-term competitiveness.

The Board of Directors shall regularly review its roles and responsibilities as well as those of management. Such roles and responsibilities shall be clearly defined in the Board Charter, which shall be reviewed at **least annually**. The Board shall also conduct performance evaluations of the Board as a whole, individual directors, and board committees to promote continuous improvement in effectiveness. In addition, the Board shall monitor changes in factors that may affect the Company's performance in both the short and long term to ensure that the Company remains adaptable and competitive in a sustainable manner.

Value Creation

1. Corporate Governance

The Company conducts its business in accordance with good corporate governance principles based on nationally and internationally recognized standards, including the CG Code and the OECD Principles of Corporate Governance. The Company clearly discloses the principles that have been implemented, as well as those that have not yet been fully adopted, together with the reasons therefor. This is to ensure that shareholders and stakeholders receive accurate, transparent, and verifiable information.

The Board of Directors has established a clear policy for the governance of subsidiaries and associates, covering the authority to appoint directors and key executives, oversight of internal control systems, and ensuring the accurate and timely disclosure of material information. The Board also continuously monitors the implementation of such policy. Where the Company does not operate under a group structure, the term "does not apply" shall be disclosed transparently. In addition, as the leader of the organization, the Board places importance on sustainable value creation by conducting business with responsibility toward the economy, society, and the environment under strong corporate governance principles. This contributes to the achievement of good governance outcomes, including competitiveness and performance with a long-term perspective, ethical and responsible business conduct, good corporate citizenship, and corporate resilience. To achieve these objectives, the Board has approved the establishment

of relevant policies and manuals, such as the Code of Conduct and the Good Corporate Governance Manual, which define roles, responsibilities, and operational guidelines in a systematic, transparent, and accountable manner. These documents are communicated through the Company's internal information systems and published on the Company's website to ensure awareness among employees and the public.

The Board of Directors shall review, consider the appropriateness of, approve, and endorse such policies at **least annually**. The Board has assigned the Audit and Risk Management Committee to oversee and review corporate governance practices and report the results of its review to the Board of Directors at **least once a year**, or whenever there are significant changes in relevant matters. The Company shall also disclose the progress of its corporate governance practices through the Annual Registration Statement/Annual Report (Form 56-1 One Report) and/or the Sustainability Report (SD Report).

2. Business Code of Conduct

The Board of Directors has established a Business Code of Conduct and related guidelines for directors, executives, and employees at all levels to serve as a framework for performing their duties with honesty, integrity, fairness, transparency, and accountability to shareholders and all stakeholder groups. The Board shall review the appropriateness of the Business Code of Conduct and approve any revisions at least annually to ensure alignment with the business environment, applicable laws, and good corporate governance practices.

The Company requires executives at all levels to serve as role models (Tone at the Top) in strictly adhering to and complying with the Business Code of Conduct. Executives are also responsible for promoting awareness and fostering understanding among employees under their supervision to ensure effective implementation throughout the organization.

The Business Code of Conduct is communicated through the Company's internal information system (Intranet) and the Company's website (www.assetfive.co.th). In addition, all new employees are required to attend orientation and training on the Business Code of Conduct, while all employees receive annual refresher training to reinforce knowledge, understanding, and ethical awareness in conducting business. The Company has also established clear disciplines and sanctions for violations of the Business Code of Conduct to prevent corruption and maintain the Company's ethical standards.

The Board of Directors has assigned the Audit and Risk Management Committee, through the Internal Audit Department, to monitor, review, and assess compliance with the Business Code of Conduct on a regular basis. The results are reported to the Board of Directors on a quarterly and/or annual basis, covering communication activities, awareness-building initiatives for directors, executives, and employees, as well as summaries of any violations of the Business Code of Conduct. In cases where no violations are identified, the report shall state "None". Any significant observations, whistleblowing reports, or complaints shall be reported to the Board of Directors immediately for consideration of root causes, corrective actions, and preventive measures to avoid recurrence. The Company shall disclose the results of such monitoring through the Annual Registration Statement/Annual Report (Form 56-1 One Report) and the Sustainability Report (SD Report) to promote transparency and strengthen stakeholder confidence.

Asset Five Group Public Company Limited is committed to conducting business in accordance with good corporate governance principles, business ethics, and responsibility toward society, the environment, and all stakeholder groups. The Company regards the Business Code of Conduct as a fundamental framework for guiding the organization toward stable, transparent, and sustainable long-term growth.

3. Charters of the Board of Directors, Board Committees, and Governance Functions

The Board of Directors, all Board Committees, the Internal Audit Department, and the Company Secretary have established Charters to serve as a framework for the performance of their duties with professionalism, transparency, integrity, fairness, and accountability to shareholders and all stakeholder groups. These Charters clearly define their respective roles, duties, responsibilities, and authorities.

Each Board Committee, including the Internal Audit Department and the Company Secretary, shall review the appropriateness of its Charter at least annually and submit it to the Board of Directors for consideration and approval to ensure alignment with the business environment, regulatory developments, and prevailing good corporate governance practices.

Details of the Charters are available on the Company's website under "Investor Relations" >> "Corporate Governance" >> "Corporate Policies and Documents" >> "Charters".

Board Charter

The Board of Directors recognizes the importance of good corporate governance and conducting business with transparency, accountability, and sustainability. The Board has therefore established this Board Charter to clearly define the roles, duties, responsibilities, and practices of the Board of Directors in accordance with Chapter 3/1 of the Securities and Exchange Act B.E. 2535 (1992), as amended, and in alignment with the Corporate Governance Code of the Securities and Exchange Commission, Thailand, the Corporate Governance Report (CGR) assessment criteria of the Thai Institute of Directors Association (IOD), and the guidelines of the Stock Exchange of Thailand. The Board of Directors shall perform its duties with responsibility, prudence, and integrity for the best interests of the Company, its shareholders, and all stakeholder groups, while taking into consideration long-term value creation and sustainable development across all ESG dimensions.

Details of the Board Charter are available on the Company's website under "Investor Relations" >> "Corporate Governance" >> "Board of Directors Charter".

Audit and Risk Management Committee Charter

The Board of Directors recognizes the importance of Good Corporate Governance as a key mechanism for promoting transparency, accountability, and sustainable growth. Accordingly, the Board has established the Audit and Risk Management Committee and adopted this Audit and Risk Management Committee Charter to define the Committee's roles, duties, and scope of responsibilities in overseeing financial reporting, internal control systems, internal and external audits, enterprise risk management (ERM), and compliance with applicable laws, regulations, and relevant requirements. The Audit and Risk Management Committee shall perform its duties independently, transparently, and in a manner that is subject to review and accountability. This Charter has been established in accordance with Chapter 3/1 of the Securities and Exchange Act B.E. 2535 (1992), as amended, the Corporate Governance Code of the Securities and Exchange Commission, Thailand, the Corporate Governance Report (CGR) assessment criteria of the Thai Institute of Directors Association (IOD), and the guidelines of the Stock Exchange of Thailand. The Charter is intended to strengthen confidence among shareholders, investors, and all stakeholders, while supporting the Company's business operations in accordance with ESG principles and the organization's sustainable development objectives.

Details of the Audit and Risk Management Committee Charter are available on the Company's website under "Investor Relations" >> "Corporate Governance" >> "Corporate Policies and Documents" >> "Audit and Risk Management Committee Charter".

Executive Committee Charter

The Board of Directors recognizes the importance of good corporate governance and, in compliance with Chapter 3/1 of the Securities and Exchange Act B.E. 2535 (1992), as amended by the Securities and Exchange Act (No. 4) B.E. 2551 (2008), has established this Executive Committee Charter to serve as a framework for the Executive Committee in performing its duties appropriately, transparently, accountably, and in accordance with good governance principles. This Charter has been established to define the authority, duties, and responsibilities of the Executive Committee, as well as the operational guidelines to ensure alignment with the policies and resolutions of the Board of Directors. It aims to enhance management effectiveness, drive strategic execution, and support managerial decision-making to achieve the Company's objectives effectively. The Executive Committee shall perform its duties in accordance with the Corporate Governance Code of the Securities and Exchange Commission, Thailand (SEC), the governance practices promoted by the Thai Institute of Directors Association (IOD), and the Company's commitment to sustainable business practices across ESG dimensions, to create value and sustainable growth for the Company and all stakeholder groups.

Details of the Executive Committee Charter are available on the Company's website under "Investor Relations" >> "Corporate Governance" >> "Corporate Policies and Documents" >> "Executive Committee Charter".

Internal Audit Charter

The Board of Directors recognizes the importance of good corporate governance as a key mechanism for promoting transparency, accountability, and sustainable growth. In compliance with Chapter 3/1 of the Securities and Exchange Act B.E. 2535 (1992), as amended by the Securities and Exchange Act (No. 4) B.E. 2551 (2008), the Board has established this Internal Audit Charter to serve as a framework for the Internal Audit Department to perform its duties independently, transparently, and effectively.

This Charter has been established to define the mission, scope of work, authority, responsibilities, independence, and reporting lines of the Internal Audit Department in accordance with the International Standards for the Professional Practice of Internal Auditing. The Internal Audit Department provides independent and objective assurance and consulting services designed to add value and improve the operations of the Company and its subsidiaries through the evaluation of the adequacy and effectiveness of internal control systems, risk management systems, and corporate governance processes. The Internal Audit Department shall conduct its activities in a systematic and disciplined manner, coordinate appropriately with management, and regularly report audit results and significant recommendations to the Audit and Risk Management Committee. Through its assurance and consulting activities, the Internal Audit Department supports the Company in enhancing operational effectiveness, transparency, accountability, and compliance with good corporate governance principles, while contributing to the achievement of the Company's sustainable business and ESG objectives.

Details of the Internal Audit Charter are available on the Company's website under "Investor Relations" >> "Corporate Governance" >> "Corporate Policies and Documents" >> "Internal Audit Charter".

Company Secretary Charter

The Board of Directors recognizes the importance of the Company Secretary's role as a key mechanism in supporting good corporate governance. In compliance with Sections 89/15 and 89/16 of the Securities and Exchange Act (No. 4) B.E. 2551 (2008), which require listed companies to appoint a Company Secretary, the Board of Directors' Meeting No. 5/2023, held on 13 November 2023, resolved to appoint **Ms. Sasiprapha Saengchai** as Company Secretary, effective from 13 November 2023 onwards.

This Charter has been established to clearly define the roles, duties, and responsibilities of the Company Secretary to support the effective, transparent, and accountable functioning of the Board of Directors in accordance with good corporate governance principles. The Company Secretary is responsible for advising the Board of Directors on applicable laws, regulations, rules, and relevant practices of the Securities and Exchange Commission, Thailand (SEC), the Stock Exchange of Thailand (SET), as well as the Company's regulations, policies, and resolutions.

In addition, the Company Secretary is responsible for supporting the activities of the Board of Directors and Board Committees in accordance with good corporate governance principles; ensuring that Board and shareholders' meetings are conducted in compliance with applicable laws and regulatory requirements; preparing and maintaining the Company's important records and documents; ensuring the accurate, complete, and timely disclosure of material information; and coordinating among the Board of Directors, management, regulators, and stakeholders. These responsibilities contribute to strengthening confidence, enhancing transparency, and supporting the Company's sustainable corporate governance practices.

Details of the Company Secretary Charter are available on the Company's website under "Investor Relations" >> "Corporate Governance" >> "Corporate Policies and Documents" >> "Company Secretary Charter".

Principle 2: Define Objectives that Promote Sustainable Value Creation

Practice 2.1

The Board of Directors shall establish or ensure that the Company and its subsidiaries establish objectives that promote sustainability and are aligned with the creation of value for the Company and its subsidiaries, customers, stakeholders, and society as a whole.

2.1.1 The Board of Directors shall ensure that the Company and its subsidiaries have clear and appropriate objectives that can serve as a foundation for determining the business model and guiding all personnel toward a common direction. Such objectives may be articulated through the Company's Vision and Values, Principles and Purposes, or other equivalent statements.

2.1.2 In pursuing the Company's objectives, the Board of Directors shall establish a business model that creates value for the Company and its subsidiaries, stakeholders, and society, taking into consideration:

- (1) The business environment and changes in relevant factors, including the appropriate adoption of technology;
- (2) The needs of customers and stakeholders;
- (3) The readiness, expertise, and competitiveness of the Company and its subsidiaries;
- (4) The objectives for the establishment of the Company and its subsidiaries;
- (5) The Company's and its subsidiaries' target customer groups;
- (6) The ability to generate profitability or achieve competitiveness through value creation for the Company and its

subsidiaries and customers (Value Proposition); and

(7) The long-term viability of the Company and its subsidiaries under the opportunities and risks that may affect the Company, its subsidiaries, and stakeholders.

2.1.3 The Board of Directors shall promote corporate values that support good corporate governance, such as Accountability, Integrity, Transparency, and Due Consideration of Social and Environmental Responsibilities.

2.1.4 The Board of Directors shall promote communication and foster the integration of the Company's objectives into the decisions and operations of personnel at all levels, so that such objectives become embedded in the corporate culture.

Practice 2.2

The Board of Directors shall ensure that the Company's and its subsidiaries' objectives, goals, and medium-term and/or annual strategies are aligned with the achievement of the Company's objectives and goals. The Board shall also ensure the appropriate and secure use of technology in support of such achievement.

2.2.1 The Board of Directors shall oversee the formulation of strategies and annual business plans that are aligned with the objectives and goals of the Company and its subsidiaries, taking into consideration the prevailing business environment, as well as acceptable opportunities and risks. The Board shall also encourage the establishment or periodic review of medium-term objectives, goals, and strategies covering a period of 3 to 5 years to ensure that annual strategies and business plans consider longer-term impacts that can reasonably be anticipated.

2.2.2 In determining strategies and annual business plans, the Board of Directors shall ensure that there is an analysis of the business environment, relevant factors, and risks that may affect stakeholders throughout the value chain, as well as factors that may influence the achievement of the Company's and its subsidiaries' objectives and goals. Appropriate mechanisms should be established to enable a genuine understanding of stakeholder needs and expectations.

(1) Clearly define the methods, processes, engagement channels, or communication channels between the Company and its stakeholders to enable the Company to effectively access and obtain accurate information regarding the concerns and needs of each stakeholder group.

(2) Identify the Company's relevant stakeholders, both internal and external, including individuals, groups of individuals, agencies, and organizations, such as employees, investors, customers, business partners, communities, society, the environment, government authorities, and regulatory agencies.

(3) Identify stakeholder concerns and expectations for further analysis and prioritization based on their significance and potential impact on both the Company and its stakeholders. This is to determine key issues that can create shared value with stakeholders and support effective implementation.

2.2.3 In determining strategies, the Board of Directors shall establish goals that are appropriate to the business environment and the Company's capabilities. The Board shall consider both financial and non-financial goals and recognize the risks associated with setting goals that may encourage unlawful or unethical conduct.

2.2.4 The Board of Directors shall ensure that the Company's objectives and goals are communicated throughout the organization through strategies and business plans.

2.2.5 The Board of Directors shall oversee the appropriate allocation of resources and operational controls and monitor the implementation of strategies and annual business plans. Responsible persons shall be designated to oversee and monitor performance against established plans and objectives.

Sustainability Approach

The Board of Directors has established the Company's business direction and approach in alignment with the principles of sustainable value creation by setting clear objectives and goals that encompass both the Company and its subsidiaries. These objectives are intended to create value for customers, stakeholders, and society as a whole. They are translated into the Company's vision, mission, aspirations, and core values, which serve as the foundation for the Company's business model and guide employees at all levels toward a common direction.

To achieve these objectives, the Board of Directors has adopted a business model that creates both economic and social value, taking into consideration the continuously evolving business environment, the needs and expectations of customers and stakeholders, the Company's readiness and competitive capabilities, as well as its ability to generate profitability and deliver value (Value Proposition). This approach supports stable and sustainable business operations amid both opportunities and risks.

In addition, the Board of Directors promotes corporate values that reflect the principles of good corporate governance, including Accountability, Integrity, Transparency, and Due Consideration of Social and Environmental Responsibilities. These values are communicated throughout the organization to ensure that employees at all levels recognize and embrace them as guiding principles in their daily work.

The Board also places importance on continuous communication and awareness-building to ensure that the Company's objectives and goals are reflected in the decisions and actions of employees at all levels and become embedded in the corporate culture. Furthermore, the Board regularly reviews the Company's objectives, strategies, and sustainability initiatives on an annual basis to ensure alignment with changes in the business environment, workforce capabilities, market competition, and the adoption of innovation and emerging technologies. This enables the Company to continuously create value for the Company, its stakeholders, and society as a whole.

Company Practices

Asset Five Group Public Company Limited places importance on establishing objectives, goals, and business directions that support long-term sustainable growth by integrating economic, social, environmental, and governance (ESG) considerations into its strategies and business operations under the oversight of the Board of Directors.

The Board of Directors is responsible for establishing and reviewing the Company's vision, mission, strategies, business plans, and corporate objectives, taking into consideration the impacts on and expectations of stakeholders throughout the value chain, as well as sustainability-related risks and business opportunities. Such considerations encompass both financial and non-financial aspects to support balanced and sustainable growth.

The Company discloses its sustainability approach, objectives, and performance through the Annual Registration Statement/Annual Report (Form 56-1 One Report), covering ESG matters that are material to its business operations. This enables shareholders, investors, and stakeholders to make informed decisions based on transparent, fair, and relevant information.

Sustainability Policy

Asset Five Group Public Company Limited is committed to conducting its business in accordance with the principles of good corporate governance, with responsibility, transparency, and fairness as the foundation of its management practices. The Board of Directors and management place importance on creating long-term growth and value for the business while taking into consideration the impacts on the economy, society, and the environment, to strengthen the confidence of shareholders and all stakeholder groups.

The Company aspires to be one of the leading property developers committed to sustainable growth and development. The Company emphasizes the efficient and responsible use of resources, the reduction of environmental impacts, the promotion of a fair and inclusive society that respects human rights, and the conduct of business with ethics and accountability. These commitments support sustainable development across all dimensions. To achieve this, the Company has integrated sustainability considerations into its strategies, business plans, and operational processes, considering the expectations of stakeholders throughout the value chain and aligning its approach with the United Nations Sustainable Development Goals (SDGs). The Company's sustainability framework encompasses environmental, social, and governance (ESG) issues.

In 2025, the Board of Directors reviewed and approved the Company's vision, mission, strategic objectives, and business direction to ensure alignment with economic conditions, trends in the real estate industry, relevant risks, and the Company's sustainable growth plans. The Board continues to monitor and review its appropriateness regularly through Board meetings held at least once a year, and these remain the guiding framework for the Company's business operations to date, as follows:

Business Sustainability

Vision

Greatness Inspired by Love

“Because We Believe Love Can Create Greatness”

Mission

To create communities where people can live with happiness, purpose, and pride by delivering value through innovation and fostering sustainable growth.

Core Values

Sense of Ownership Work to the fullest extent of one’s abilities with a strong sense of responsibility and ownership. Always place the interests of the organization first. Build homes as if building a home for oneself and serve customers with the care and sincerity of a trusted family member.

Goal-Oriented Set clear goals and consistently achieve them. Focus on key objectives and remain committed until success is attained. Maintain a “Can-Do” attitude, demonstrate perseverance, and perform effectively under pressure.

Proactive Continuously plan and review work processes. Take a forward-looking and proactive approach, anticipate potential challenges, and prepare preventive measures and solutions in advance.

Development Remain open to learning and continuous improvement. Strive to develop in-depth knowledge, expertise, and well-rounded capabilities tangibly. Continuously improve performance and outcomes, embrace innovation and creative thinking, and foster a Growth Mindset.

Supportive Work collaboratively as one team, overcoming limitations and barriers to cooperation. Encourage and support one another to achieve the organization’s common goals while recognizing and fulfilling individual roles and responsibilities.

Sustainable Business Operations

Sustainability Vision

From Love and Commitment to Creating a Sustainable Society and Better Living

Sustainability Goal

The Company has set a greenhouse gas reduction target for the Group to achieve Carbon Neutrality by 2050.

Environmental Dimension

The Company is committed to conducting its business with environmental responsibility as a key priority. It places importance on efficient energy management, the reduction of waste generation and pollution in all forms, and the systematic and sustainable management of waste arising from its operations in order to mitigate the impacts of climate change and broader environmental challenges. The Company promotes the efficient and responsible use of resources to maximize value under the principles of the Circular Economy, while avoiding or minimizing impacts on biodiversity. The Company also strictly complies with

applicable environmental laws, regulations, measures, and requirements, and continuously adopts environmental management practices aligned with internationally recognized standards to support environmentally responsible business operations.

Social Dimension

The Company recognizes the importance of its role in fostering a strong and sustainable society. It places importance on society, communities, and stakeholders across all sectors under the principles of equality, fairness, and respect for human rights, without discrimination or exclusion of any kind based on race, nationality, gender, age, skin color, religion, beliefs, or citizenship status. The Company promotes and supports activities that enhance the capabilities of employees and people of all ages, as well as participation in public benefit initiatives, to improve quality of life, promote well-being, and contribute to the continuous improvement of communities and society.

Governance Dimension

The Company is committed to achieving stable and sustainable growth under the principles of good corporate governance, with accountability, transparency, and fairness as the foundation of its management practices. The Company continuously enhances the quality of its products and services while fostering innovation to meet the diverse needs of its customers. In addition, the Company strives to create shared value with stakeholders in a balanced manner and adopts a comprehensive and effective approach to risk management to strengthen its long-term competitiveness and support the achievement of sustainable growth objectives. The Company also conducts its business in alignment with internationally recognized sustainable development goals, with a commitment to maintaining transparency, accountability, and responsibility toward stakeholders. Furthermore, the Company promotes ethical and sustainable supply chain management throughout its value chain.

Business Value Chain Management

The Company has integrated the principles of sustainable development, risk management, Core Values, OKRs, strategic business management, and crisis management processes into its value chain management approach to mitigate risks throughout the entire value chain, from upstream to downstream activities. Guided by its market leadership position and Asset Five's proactive growth strategy, the Company seeks to enhance sustainability, adapt to change, and create opportunities for long-term growth. In managing its value chain, the Company places significant importance on compliance with applicable laws and regulations, in line with the principles of good corporate governance. This approach supports sustainable development across business, social, and environmental dimensions and contributes to long-term value creation for all stakeholders. The Company's value chain management framework consists of the following:

1. Raw Material Procurement

The Company has adopted appropriate and sustainable financial and investment strategies, while continuously developing products that respond to evolving lifestyles and changing customer behaviors. The Company has also established a dedicated Business Continuity Planning (BCP) team to oversee crisis management and ensure operational resilience. In addition, the Company promotes the A5 Core Values culture to develop employees with the capabilities and mindset required to support the Company's sustainable growth objectives.

2. Construction and Development

The Company engages with local communities to obtain feedback and places emphasis on minimizing impacts on communities and the environment, including dust, noise, and vibration. The Company continuously enhances the quality of its residential housing and condominium developments while adhering to human rights principles, occupational health and safety measures, and fair labor practices.

3. Marketing and Sales

The Company has adapted its sales approach by emphasizing the provision of information through online channels, including Facebook and other corporate digital platforms. Customers can conveniently make reservations online 24 hours a day and schedule project visits in advance on any day. To ensure confidence and safety, the Company maintains high standards of hygiene and health protection at its sales offices and residential housing and condominium projects. In addition, the Company places great importance on the protection of customer personal data.

4. After-Sales Services

The Company conducts customer satisfaction assessments and actively listens to customer feedback and suggestions across various service stages, including repair services, juristic person management services, and the use of the Vana Home Care Application. Feedback is collected through both online and offline channels, including the Company's Call Center. In addition, the Company emphasizes building long-term customer relationships by fostering communities of friendship across all A5 projects.

Further information regarding stakeholders associated with activities throughout the Company's value chain, the Company's approach to addressing stakeholder expectations, material sustainability topics aligned with business strategies, performance indicators, and other related disclosures is available in the Annual Registration Statement/Annual Report (Form 56-1 One Report) under the sections "Driving Business Sustainability" and "Corporate Governance Policy". These disclosures are intended to enhance transparency and strengthen confidence among all stakeholder groups.

Goals and Strategies

The Board of Directors plays a key role in establishing, reviewing, monitoring, and approving the Company's strategies, objectives, goals, business plans, budgets, and business direction to ensure alignment with the organization's overall objectives and goals. These cover annual, short-term, medium-term, and long-term horizons, and include both financial and non-financial targets. All objectives and targets must be consistent with applicable laws and professional ethics. Strategy formulation is based on an assessment of internal and external factors, opportunities, and risks that may affect the organization and stakeholders throughout the business value chain, as well as information and expectations gathered from all stakeholder groups. This enables the Company's strategies and business plans to effectively address emerging challenges and create shared value for stakeholders.

The Board of Directors oversees the development of strategies and annual business plans to ensure alignment with the objectives of both the Company and its subsidiaries. In doing so, the Board takes into consideration the business environment, organizational capabilities, and acceptable opportunities and risks. The Board also supports the preparation and periodic review of short-term strategies covering one to three years, medium-term strategies covering three to five years, and long-term strategies, **on an annual basis**, to ensure that future trends and potential impacts are appropriately considered. The Board places significant importance on understanding both internal and external stakeholders by establishing communication channels, engagement mechanisms, and processes that enable the Company to accurately identify and understand stakeholder concerns, needs, and expectations. Such information is prioritized and incorporated into decision-making to identify key issues and opportunities for creating shared value.

The Board of Directors is also responsible for setting goals that are appropriate to the business environment, considering both financial and non-financial objectives. Care is taken to ensure that the establishment of such goals does not encourage unlawful or unethical conduct. The Company's objectives and goals are communicated throughout the organization through strategies and business plans, supported by appropriate resource allocation and operational control systems. The Board continuously monitors performance to ensure that the adopted strategies are effectively implemented and achieve the intended outcomes.

In addition, the Board supports the allocation of key resources and promotes the appropriate and secure use of technology and innovation to enhance operational efficiency and competitiveness. The Company remains committed to the principles of good corporate governance, business ethics, and responsibility toward society and the environment. Management is responsible for implementing approved plans and reporting performance to the Board of Directors through meetings held **at least quarterly**. Performance results and organizational goals are communicated throughout the Company to ensure alignment and consistent implementation across all levels. Further details of the Company's goals and strategies are disclosed in the Annual Registration Statement/Annual Report (Form 56-1 One Report) under the sections "Nature of Business" and "Business Goals and Strategies" to promote transparency and strengthen confidence among all stakeholder groups.

Principle 3: Strengthen Board Effectiveness

Practice 3.1

The Board of Directors is responsible for determining and reviewing the Board structure, including its size, composition, and the appropriate proportion of independent directors necessary to effectively lead the organization toward its established objectives and goals.

3.1.1 The Board of Directors shall ensure that the Board comprises directors with diverse qualifications, including a variety of skills, experience, expertise, and specific attributes, to ensure that the Board possesses the appropriate qualifications and can understand and respond effectively to the needs of stakeholders.

3.1.2 The Board of Directors shall determine an appropriate number of directors to ensure effective performance of its duties. The Board shall consist of no fewer than five (5) directors and no more than twelve (12) directors.

3.1.3 To ensure that directors can devote sufficient time to the performance of their duties for the Company, each director may hold directorship positions in no more than five (5) listed companies.

3.1.4 The Board of Directors shall maintain an appropriate balance between executive directors and non-executive directors to ensure effective checks and balances in the exercise of authority, whereby:

(a) A majority of the directors shall be non-executive directors who can provide independent views on the performance and management of the Company.

(b) The composition of the Board shall include independent directors representing more than 50 percent of the total number of directors. Such independent directors shall possess qualifications in accordance with the requirements of the Securities and Exchange Commission, Thailand (SEC), and the Stock Exchange of Thailand (SET). The Board shall also ensure that independent directors can work effectively with the Board as a whole and express their opinions independently.

Practice 3.2

The Board of Directors shall appoint a suitable individual as Chairman of the Board and ensure that the Board's composition and operations facilitate the exercise of independent judgment in decision-making.

3.2.1 The Chairman of the Board and the Chief Executive Officer shall have separate roles and responsibilities. The Board of Directors shall clearly define the duties and authority of the Chairman of the Board and the Chief Executive Officer. To prevent any individual from exercising unfettered authority, the positions of Chairman of the Board and Chief Executive Officer shall be held by different persons.

3.2.2 The Chairman of the Board serves as the leader of the Board of Directors. The Chairman's responsibilities shall include the following:

(1) Overseeing, monitoring, and ensuring that the Board of Directors performs its duties effectively and achieves the organization's objectives and goals.

(2) Ensuring that all directors participate in promoting an ethical corporate culture and good corporate governance.

(3) Setting the agenda for Board meetings in consultation with the Chief Executive Officer and ensuring that significant matters are included on the meeting agenda.

(4) Allocating sufficient time for management to present matters and for directors to thoroughly discuss significant issues. The Chairman shall encourage directors to exercise careful judgment and express their views independently.

(5) Fostering constructive relationships between executive directors and non-executive directors, as well as between the Board of Directors and management.

3.2.3 The Board of Directors has established a policy that an independent director shall serve for no more than nine (9) consecutive years from the date of his or her first appointment as an independent director, or a maximum of three (3) consecutive terms, without exception.

3.2.4 To ensure that significant matters receive thorough and detailed consideration, the Board of Directors may establish Board Committees to consider specific matters, review and screen relevant information, and make recommendations for the Board's consideration and approval.

3.2.5 The Board of Directors shall ensure the disclosure of the roles and responsibilities of the Board of Directors and each Board Committee, the number of meetings held, the attendance record of each director during the preceding year, and the performance reports of the Board of Directors and all Board Committees.

Practice 3.3

The Board of Directors shall oversee a transparent and clearly defined nomination and selection process to ensure that directors possess qualifications consistent with the Board composition requirements established by the Company.

3.3.1 The Board of Directors shall convene a meeting to consider the criteria and procedures for the nomination of director candidates to ensure that the Board comprises individuals with the appropriate knowledge, expertise, and experience. The Board shall also consider the background and qualifications of nominated candidates and prepare the Board's opinion before proposing such candidates to the shareholders' meeting for appointments as directors. In addition, the Company and its subsidiaries shall provide shareholders with sufficient information regarding nominated candidates to support informed decision-making.

3.3.2 The Board of Directors shall review the criteria and procedures for director nomination before each director nomination process. In cases where an incumbent director is nominated for re-election, the Board shall take into consideration the director's past performance and contributions. The Board shall also assess the Board Skill Matrix to ensure that the Board possesses an appropriate diversity of skills and competencies aligned with the nature of the Company's business. The Company may utilize the services of a professional search firm or the Director Pool maintained by the Thai Institute of Directors Association (IOD) in the director nomination process.

3.3.3 The Board of Directors shall include at least one non-executive director with experience relevant to the Company's core business or industry and/or other businesses that the Company may expand into in the future. In addition, the Board shall include at least one non-executive director who possesses academic qualifications, knowledge, expertise, and/or substantial experience in accounting. The roles and responsibilities of such a director shall be disclosed in the Charter of the Audit and Risk Management Committee.

Practice 3.4

In proposing the remuneration of the Board of Directors for shareholders' approval, the Board of Directors shall ensure that the remuneration structure and rates are appropriate to the directors' responsibilities and provide incentives for the Board to lead the organization toward achieving both its short-term and long-term objectives.

3.4.1 Directors' remuneration shall be aligned with the strategies and long-term objectives of the Company and its subsidiaries, taking into consideration each director's experience, duties, scope of roles, accountability, and responsibility, as well as the expected contributions and benefits to be derived from each director. The remuneration structure shall also be comparable with prevailing practices within the relevant industry.

3.4.2 Shareholders shall approve the structure and rates of directors' remuneration, including both monetary and non-monetary compensation. In determining each component of directors' remuneration, the Board of Directors shall ensure that such remuneration is appropriate and consists of both fixed remuneration (e.g., annual remuneration and meeting attendance fees) and performance-based remuneration (e.g., bonuses and gratuities). The remuneration structure shall be linked to the value created by the Company and its subsidiaries for shareholders, while not being set at a level that would encourage an excessive focus on short-term performance.

3.4.3 The Board of Directors shall disclose the policy and criteria for determining directors' remuneration, reflecting the duties and responsibilities of each director, as well as the form and amount of remuneration received. The disclosed remuneration shall include remuneration received by each director from serving as a director of the Company's subsidiaries.

Practice 3.5

The Board of Directors shall ensure that all directors are responsible for performing their duties and allocate sufficient time to fulfill their responsibilities.

3.5.1 The Board of Directors shall ensure that mechanisms are in place to support directors in understanding their roles and responsibilities.

3.5.2 The Board of Directors shall establish criteria for directors holding positions in other companies, taking into consideration the effectiveness of directors who hold multiple directorships. To ensure that directors can devote sufficient time to performing their duties for the Company and its subsidiaries, the Board shall determine an appropriate number of listed companies in which each director may hold directorships, considering the nature and business context of the Company.

3.5.3 The Board of Directors shall establish a reporting system for directors' positions in other organizations and disclose such information accordingly.

3.5.4 In cases where a director holds a directorship or executive position, or has a direct or indirect interest in another business that may give rise to a conflict of interest or may enable the use of the Company's or its subsidiaries' opportunities or information for personal benefit, the Board of Directors shall ensure that the Company and its subsidiaries have adequate preventive measures in place and that shareholders are informed as appropriate.

3.5.5 Each director shall attend not less than 75 percent of the total number of Board meetings held during the year, except where there is a necessary reason.

Practice 3.6

The Board of Directors shall ensure that an appropriate governance framework and oversight mechanism are in place for the policies and operations of subsidiaries and other entities in which the Company has made significant investments, at a level appropriate to the nature of each entity. The Board shall also ensure that subsidiaries and invested companies have a common understanding of, and act consistently with, such policies and practices.

3.6.1 The Board of Directors shall establish a policy for the governance of subsidiaries, including the following:

(1) The appointment of directors, executives, or persons with controlling authority in subsidiaries shall be approved by the Board of Directors, except where such subsidiary is a small operating arm of the Company, in which case the Board may delegate such authority to the Chief Executive Officer.

(2) The roles and responsibilities of the Company's representatives appointed under item (1) shall be clearly defined. Such representatives shall ensure that the subsidiary operates in accordance with the Company's policies. Where a subsidiary has other investors, the Board shall establish policies requiring the Company's representatives to act in the best interests of the subsidiary while ensuring consistency with the Company's policies.

(3) Subsidiaries shall maintain adequate and effective internal control systems, and all transactions shall be conducted in compliance with applicable laws, regulations, and relevant requirements.

(4) Subsidiaries shall provide appropriate disclosure of financial position and operating results, related party transactions, acquisitions or disposals of assets, other significant transactions, capital increases, capital reductions, dissolution of subsidiaries, and other material matters.

3.6.2 In the case of significant investments in other entities, such as investments representing voting rights of at least 20 percent but not exceeding 50 percent, where the investment amount or potential additional investment is material to the Company, the Board of Directors shall, where appropriate, ensure that a Shareholders' Agreement or other relevant arrangements are established. Such agreements clearly define management authority, participation in decisions on significant matters, and performance monitoring mechanisms, enabling the Company to obtain information necessary for the preparation of consolidated financial statements in accordance with applicable accounting standards at the end of each accounting period.

Practice 3.7

The Board of Directors shall conduct an annual performance evaluation of the Board as a whole, as well as individual directors, to review performance, identify issues and obstacles encountered during the year, and utilize the evaluation results to enhance and improve the effectiveness of Board performance in various aspects.

Practice 3.8

The Board of Directors should ensure that the Board as a whole and each director possesses adequate knowledge and understanding of their roles and responsibilities, the nature of the Company's business, and laws relevant to the Company's operations. The Board shall also support all directors in continuously enhancing the skills and knowledge necessary for the effective performance of their duties.

3.8.1 The Board of Directors shall ensure that newly appointed directors receive an appropriate orientation and useful information to support the performance of their duties. Such orientation shall include an understanding of the Company's and its subsidiaries' objectives, core goals, vision, mission, corporate values, business nature, and operational direction.

3.8.2 The Board of Directors shall ensure that directors receive ongoing training and development in areas relevant to their duties and responsibilities.

3.8.3 The Board of Directors shall maintain an understanding of laws, regulations, standards, risks, and the business environment relevant to the Company's operations, and shall regularly receive up-to-date information on such matters.

3.8.4 The Board of Directors shall disclose information regarding the continuous training and development of directors in the Annual Report.

Practice 3.9

The Board of Directors should ensure that Board operations are conducted effectively and efficiently, that directors have access to necessary information, and that the Company Secretary possesses the knowledge, qualifications, and experience necessary to effectively support the Board's activities.

3.9.1 The Board of Directors shall establish an annual Board meeting schedule in advance, typically in November of each year, to enable directors to plan their attendance accordingly. A quorum shall consist of not less than one-half of the total number of directors. For any resolution to be passed, at least two-thirds of the total number of directors must be present.

3.9.2 The Board of Directors shall ensure that Board meeting schedules and agendas are prepared in advance to enable directors to allocate sufficient time and attend meetings appropriately. The Company Secretary shall circulate the approved annual meeting schedule via e-mail and record the meeting dates and times in the directors' calendars. Directors shall receive meeting reminders at least three to five business days in advance.

3.9.3 The number of Board meetings shall be determined with due consideration to the Board's duties and responsibilities and the nature of the Company's business, but shall not be fewer than four meetings per year.

3.9.4 The Board of Directors shall ensure that mechanisms are in place to allow each director, as well as management, to independently propose matters that are beneficial to the Company for inclusion in the meeting agenda.

3.9.5 Supporting documents for Board meetings shall be provided to directors at least seven business days prior to the meeting date. In urgent circumstances where it is necessary to protect the rights or interests of the Company, notice of the meeting may be given by other means, and the meeting may be arranged on shorter notice.

3.9.6 The Board of Directors shall encourage the Chief Executive Officer to invite senior executives to attend Board meetings to provide additional information on matters for which they are directly responsible and to enable directors to become acquainted with senior management as part of succession planning considerations.

3.9.7 The Board of Directors shall have access to additional information as necessary through the Chief Executive Officer, the Company Secretary, or other designated executives within the scope of the Company's policies. Where appropriate, the Board may obtain independent opinions from external advisors or professional consultants at the Company's expense.

3.9.8 The Board of Directors shall establish a policy allowing non-executive directors to meet separately, when necessary, to discuss management-related matters of interest without the presence of management. The Chief Executive Officer shall be informed of the outcomes of such meetings.

3.9.9 The Board of Directors shall establish appropriate qualifications and experience requirements for the Company Secretary. The Company Secretary shall be responsible for advising the Board on relevant laws and regulations, overseeing Board meeting documentation, maintaining important corporate records, supporting Board activities, and coordinating the implementation of Board resolutions. The qualifications and experience of the Company Secretary shall be disclosed in the Annual Registration Statement/Annual Report (Form 56-1 One Report) and on the Company's website.

3.9.10 The Company Secretary shall continuously participate in training and professional development programs relevant to the performance of his or her duties. Where a certified program is available, the Company Secretary shall attend such program accordingly.

Performance of the Board of Directors

The Board of Directors is responsible for determining and periodically reviewing the Board structure to ensure its appropriateness in terms of size, composition, and the proportion of independent directors. The Board structure shall provide an appropriate balance to effectively oversee the Company's operations and guide the organization toward its strategic objectives and long-term goals. In appointing the Chairman of the Board, the Board shall consider individuals who possess well-rounded qualifications, knowledge, expertise, leadership capabilities, and integrity, and who are able to effectively oversee the performance of both the Board and management with independence, transparency, and fairness. The Board shall also establish Board Committees comprising individuals with diverse knowledge, expertise, and experience to enhance the effectiveness of oversight in specific areas, such as audit management, nomination and remuneration, corporate governance, and sustainability.

All directors shall perform their duties in accordance with their fiduciary duties and responsibilities. These duties encompass four fundamental principles: the Duty of Care, requiring directors to perform their duties with due care and prudence; the Duty of Loyalty, requiring directors to act honestly and in the best interests of the Company; the Duty of Obedience, requiring compliance with applicable laws, regulations, the Company's Articles of Association, and resolutions of the Company; and the Duty of Disclosure, requiring the transparent, accurate, complete, and timely disclosure of information to shareholders and stakeholders. These principles serve as the foundation for credible and effective Board performance and help foster trust and confidence among stakeholders.

Board Structure

The Board of Directors shall maintain diversity in its composition (Board Diversity), including diversity in professional skills, areas of expertise, gender, age, race, nationality, and other relevant attributes. The Board shall consist of no fewer than five (5) directors and no more than twelve (12) directors, elected by the shareholders' meeting. The Board shall include independent directors and audit committee members representing at least one-third of the total number of directors, or more than 50 percent of the Board, and in any event not fewer than three (3) persons. In addition, the Board shall maintain an appropriate balance between executive directors and non-executive directors to ensure effective checks and balances. Non-executive directors shall represent more than 66 percent of the total Board membership, enabling the Board to exercise independent oversight of management and ensuring an appropriate separation between supervisory and executive functions. The Board shall also include at least one non-executive director with experience relevant to the Company's principal business or industry. The size and composition of the Board shall be appropriate to the Company's business operations, growth strategy, specific characteristics, and business complexity, taking into consideration practices adopted by companies of comparable size operating in the same or related industries.

In accordance with applicable laws, not less than one-half of the total number of directors shall reside in Thailand. The Board shall adopt a nomination and selection process that promotes Board Diversity and is aligned with the Board Skill Matrix. Director candidates shall be considered based on the skills, knowledge, expertise, professional qualifications, experience, competencies, gender, age, and other relevant attributes required to achieve the Company's objectives and strategic goals. The Board shall ensure that its collective qualifications are sufficient and appropriate to provide effective oversight and governance. The Company also aims to promote gender diversity at the Board level and encourages the appointment of at least two female directors or female representation of not less than 30 percent of the total Board membership, thereby enhancing the effectiveness of Board deliberations and decision-making.

Checks and Balances

The Company has established its Board of Directors in accordance with the requirements of the Stock Exchange of Thailand. All directors are appointed by the shareholders' meeting. To ensure effective checks and balances within the Board, four out of the Company's seven directors are independent directors and non-executive directors, representing more than one-half of the total Board membership. In addition, the Board includes one non-executive director who is neither an independent director nor an executive director, as well as one executive director who does not serve in a management position. As a result, six of the seven directors are non-executive directors, enabling the Board to provide independent oversight, challenge management constructively, and effectively review management performance.

To maintain an appropriate balance of authority between the Board of Directors and management, the Company has clearly separated the positions of Chairman of the Board and Chief Executive Officer (CEO), ensuring that these positions are **not held by the same individual**. In addition, independent directors participate in the determination of Board meeting agendas to promote appropriate review and oversight of significant matters. The Company has clearly defined the authority, duties, and responsibilities of the Board of Directors and the Chief Executive Officer to prevent any concentration of power in a single individual. Significant matters require approval from the Board of Directors and/or the shareholders' meeting, as applicable. Furthermore, directors or executives who have an interest in any transaction that may give rise to a conflict of interest are prohibited from participating in the consideration and approval of such matters. These measures help prevent conflicts of interest, enhance transparency, and reinforce the effectiveness of the Company's corporate governance framework.

Conflicts of Interest

The Board of Directors recognizes the importance of effectively managing conflict-of-interest matters. Directors and/or executives who have a direct or indirect interest in any other business that may conflict with the interests of the Company are required to strictly comply with the rules, conditions, and procedures governing related party transactions and acquisitions or disposals of material assets of listed companies, as prescribed by the Securities and Exchange Commission (SEC), the Capital Market Supervisory Board, the Stock Exchange of Thailand (SET), and other relevant regulatory authorities.

The Chairman of the Board shall not exercise decision-making authority on behalf of the Board of Directors without the Board's prior acknowledgment and approval. The Chief Executive Officer (CEO) is authorized to act only within the scope of authority delegated by the Board of Directors and must comply with the Company's regulations, approval authority matrix, and Articles of Association. Such authority remains subject to oversight and approval by the Board of Directors, which comprises independent directors, Audit and Risk Management Committee members, and non-executive directors representing more than one-half of the total Board membership.

This delegation of authority structure establishes an effective system of checks and balances, oversight, and transparent management. It also prevents the Chief Executive Officer (CEO) from approving any transaction in which he or she, or any related person, has an interest or which may give rise to any conflict of interest involving the Company or its subsidiaries.

Board Diversity Policy

The Company, through the Audit and Risk Management Committee, recognizes the importance of Board diversity and is committed to promoting an appropriate and balanced Board composition. Diversity considerations include gender, age, professional experience, expertise, specialized knowledge, nationality, religion, educational background, and competencies relevant to strategic direction and corporate governance. A diverse Board brings a broad range of perspectives that enhance the quality of deliberations, strengthen strategic decision-making, and enable the Company to better respond to the expectations of all stakeholder groups.

The Company has established guidelines and objectives to promote gender diversity at the Board level. The Company intends to increase female representation on the Board to at least two (2) directors, or not less than 30 percent of the total Board membership in the future. This objective is intended to enhance gender balance and diversity of perspectives in corporate governance, while promoting the meaningful participation of women at both the Board and executive management levels. Such practices are consistent with the Corporate Governance Code (CG Code) and the Corporate Governance Report (CGR) assessment criteria of the Thai Institute of Directors Association (IOD).

In addition, the Company places importance on the appointment of at least one (1) non-executive director who possesses direct experience in the Company's principal business or industry. This helps ensure that the Board maintains a deep understanding of the business environment and industry dynamics, enabling it to provide effective guidance, oversight, and supervision for the benefit of the Company and its stakeholders.

The Company shall regularly monitor and review progress against its Board diversity objectives and report such progress to the Board of Directors through the director's nomination and appointment process. This is to ensure that implementation remains aligned with the established objectives and continues to support good corporate governance practices. The Company shall review the appropriateness of such diversity objectives at least annually to ensure alignment with the Company's business structure, corporate strategy, and evolving corporate governance best practices.

Board Skill Matrix

The Board of Directors has established a Board Skill Matrix as a systematic tool for assessing and reviewing the collective skills, knowledge, expertise, and experience of the Board. The objective is to ensure that the Board possesses the competencies necessary to effectively oversee the Company's operations and drive the successful execution of its business strategy and long-term sustainable objectives. The Board Skill Matrix also serves as an important reference for director nomination and succession planning, Board development planning, and Board performance evaluation. It helps ensure that the Board maintains an appropriate balance of competencies, experience, and strategic perspectives required to support the Company's long-term growth and sustainable value creation. The Board Skill Matrix covers the following key competencies:

- **Finance & Accounting:** Knowledge and understanding of finance, financial reporting, financial analysis, budgeting, capital management, and financial oversight to support sound decision-making and effective governance.

- **Strategic Management:** Ability to formulate strategic direction, assess business opportunities and challenges, evaluate risks, and provide effective oversight to support the achievement of the Company's long-term objectives and sustainable growth.
- **Legal & Corporate Governance:** Knowledge and understanding of securities laws, regulatory requirements, corporate governance principles, and ethical business practices to ensure compliance, transparency, accountability, and effective governance.
- **Sustainability & ESG:** Understanding of sustainability principles and the management of environmental, social, and governance (ESG) impacts, opportunities, and risks, including the integration of sustainability considerations into business strategy and decision-making processes.
- **Technology & Innovation:** Knowledge of digital technologies, business innovation, digital transformation, cybersecurity, and the application of technology to enhance operational efficiency, competitiveness, and long-term value creation.
- **Risk Management:** Ability to identify, assess, monitor, and oversee strategic, financial, operational, compliance, and emerging risks to ensure that the Company maintains an effective risk management framework and appropriate internal controls among others.

The results of the Board Skill Matrix review shall be reported to the Board of Directors at least once annually and used to support decisions relating to director nomination, succession planning, Board development, and Board performance evaluation. This process helps ensure that the Board maintains the competencies, diversity, and capabilities necessary to provide effective oversight and support the Company's sustainable growth and long-term value creation.

The Company conducts director nomination and appointment processes in a transparent, fair, and verifiable manner and in strict compliance with applicable laws and regulations. Where appropriate, the Company may engage a professional search firm or utilize the Director Pool of the Thai Institute of Directors Association (IOD) to support the identification and selection of qualified candidates whose knowledge, expertise, experience, and competencies align with the Board's overall composition requirements and the Company's strategic objectives.

Chairman of the Board

The Board of Directors shall appoint a suitably qualified independent director to serve as Chairman of the Board. The Chairman shall lead the Board in overseeing management and ensuring that the Company's operations are conducted in accordance with its strategies, objectives, and long-term interests. In considering the appointment of the Chairman, the Board shall consider the candidate's leadership, integrity, vision, knowledge, experience relevant to the Company's business, ability to serve as a role model, and commitment to devote sufficient time to the effective performance of his or her duties. The Board may also appoint one director to serve as Vice Chairman of the Board to perform the duties of the Chairman if the Chairman is unable to perform those duties.

The Chairman of the Board and the Chief Executive Officer (CEO) shall **not be** the same person. Their roles, responsibilities, and authority shall be clearly separated to ensure an appropriate balance of power and effective oversight. The Chairman shall perform his or her duties in accordance with professional standards, ethical principles, good corporate governance practices, and all applicable laws, regulations, and regulatory requirements. The Chairman also serves as a bridge between the Board of Directors

and management, facilitating effective communication and collaboration while ensuring transparency, accountability, and an appropriate balance between the Board and management in achieving the Company's objectives.

Note:

Where the Chairman of the Board is an independent director, the Company shall clearly disclose such information. If the Chair man is not an independent director, the Company shall adopt appropriate governance measures in accordance with good corporate governance practices, including maintaining independent directors representing more than 50 percent of the total Board membership or appointing one independent director to serve as Lead Independent Director, with the name, roles, responsibilities, and delegated authority clearly disclosed.

Roles and Responsibilities of the Chairman of the Board

The Chairman of the Board and the Chief Executive Officer (CEO) shall not be the same person to ensure a clear separation between policy oversight and executive management. The Chairman of the Board shall have the following key roles and responsibilities:

1. **Provide leadership to the Board of Directors** in setting the Company's direction and overseeing management to ensure the effective implementation of the Company's strategies, business plans, policies, objectives, and goals.
2. **Promote and support the effective performance of the Board** by encouraging active participation, demonstrating leadership and ethical conduct, and fostering a sustainable culture of good corporate governance throughout the organization.
3. **Work with the Chief Executive Officer (CEO) and independent directors** in determining Board meeting agendas, ensuring that significant and relevant matters are appropriately included for the Board's consideration.
4. **Convene Board meetings and oversee the timely distribution of meeting notices and supporting documents** to ensure that directors receive adequate and relevant information in advance of each meeting.
5. **Chair Board meetings and shareholders' meetings**, ensuring that proceedings are conducted efficiently and in accordance with applicable laws, the Company's Articles of Association, and approved agendas.
6. **Allocate sufficient time for management presentations**, Board discussions, and deliberations, while encouraging all directors to express their views independently and constructively.
7. **In the event of a tie vote at a Board meeting**, exercise a casting vote as provided under the Company's Articles of Association.
8. **Ensure that Board decisions** are made in the best interests of the Company and its stakeholders. For significant matters, sensitive issues, or transactions involving potential conflicts of interest, coordinate closely with independent directors and/or the Chairman of the Audit and Risk Management Committee.
9. **Foster and manage effective relationships** among Board Committees and between the Board and management to promote collaboration and support the achievement of the Company's objectives.
10. **Ensure the effectiveness of the Board of Directors and Board Committees by overseeing and monitoring their performance** to ensure alignment with the Company's objectives, strategies, and goals, and to support the effective discharge of their duties and responsibilities.
11. **Oversee and monitor the disclosure of accurate**, complete, timely, and transparent information in compliance with applicable laws, regulations, and regulatory requirements, including disclosures in the Annual Registration Statement/Annual Report (Form 56-1 One Report), the Company's website, and/or the Sustainability Report (SD Report), to promote transparency and maintain the confidence of shareholders and all stakeholder groups.

The Board of Directors

1. Composition, Appointment, Removal and Vacating of Office of Directors

The Board of Directors **consists of seven (7) directors**. In accordance with applicable laws, not less than one-half of the total number of directors shall reside in Thailand. The Board comprises:

- 1) **One (1)** executive director; and
- 2) **Six (6) non-executive directors**, comprising one (1) Chairman of the Board who is also an Independent Director, three (3) Independent Directors serving on the Audit and Risk Management Committee, and two (2) non-executive directors.
- 3) **One (1)** female director serving as an Independent Director and a member of the Audit and Risk Management Committee, with educational qualifications, knowledge, expertise, and/or extensive experience in accounting and finance. Her roles and responsibilities are disclosed in the Charter of the Audit and Risk Management Committee.
- 4) **Four (4)** non-executive directors with experience relevant to the Company's principal business or industry and/or other businesses into which the Company may expand in the future.
- 5) **Three (3)** independent directors who possess the qualifications prescribed by the Capital Market Supervisory Board Notification No. TorJor. 39/2559 Re: Application for and Approval of Offering of Newly Issued Shares (Codified), the Securities and Exchange Commission, and the Stock Exchange of Thailand. Independent directors shall comprise not less than one-third of the total number of directors and, in any event, not fewer than three (3) persons.

6) Composition and Appointment of Independent Directors

An Independent Director means a non-executive director who is not involved in the day-to-day management of the Company and is not a major shareholder. An Independent Director shall be able to exercise independent judgment and, where necessary, act in the best interests of the Company. Independent Directors must be prepared to express independent opinions and, where appropriate, challenge or object to actions or decisions of other directors or management. The number and qualifications of Independent Directors shall comply with the requirements prescribed by the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand (SET), and other applicable regulations.

The qualifications of Independent Directors shall be as follows:

- (1) Hold no more than one percent (1%) of the total voting shares of the Company. For this purpose, the shareholdings of related persons of such an independent director shall also be included in the calculation.
- (2) Not be, and must not have been, a director involved in management, employee, staff member, salaried advisor, or controlling person of the Company, unless such person has ceased to have such characteristics for at least two (2) years prior to the date of appointment.
- (3) Not be a person related by blood or legal registration to any other director, executive, major shareholder, controlling person, or person nominated for appointment as a director, executive, or controlling person of the Company or its subsidiaries.
- (4) Not have, and must not have had, any business relationship with the Company* in a manner that may impair the exercise of independent judgment. In addition, such a person must not be, and must not have been, a significant shareholder

or controlling person of any entity having a business relationship with the Company*, unless such person has ceased to have such characteristics for at least two (2) years prior to the date of appointment.

(5) Not be, and must not have been, the auditor of the Company*, and must not be a significant shareholder, controlling person, or partner of an audit firm whose auditor provides auditing services to the Company*, unless such person has ceased to have such characteristics for at least two (2) years prior to the date of appointment.

(6) Not be, and must not have been, any professional service provider, including legal advisor or financial advisor, receiving service fees exceeding Baht 2 million per year from the Company*, and must not be a significant shareholder, controlling person, or partner of such professional service provider, unless such person has ceased to have such characteristics for at least two (2) years prior to the date of appointment.

(7) Not be a director appointed to represent any director of the Company, major shareholder, or shareholder who is related to a major shareholder.

(8) Not engage in any business of the same nature and in significant competition with the business of the Company or its subsidiaries, and must not be a significant partner in a partnership, or a director involved in management, employee, staff member, salaried advisor, or shareholder holding more than one percent (1%) of the total voting shares of any other company engaged in the same nature of business and in significant competition with the Company or its subsidiaries.

(9) Not possess any other characteristics that may impair the ability to express independent opinions regarding the Company's operations.

* Including the parent company, subsidiaries, associates, major shareholders, and controlling persons of the Company.

Should the Capital Market Supervisory Board revise the qualifications of independent directors, the qualifications of the Company's independent directors should be amended accordingly and shall fully comply with the revised requirements.

7) The term of office of each director shall be **three (3) years**. At each Annual General Meeting of Shareholders, one-third (1/3) of the directors then in office, or the number nearest to one-third if the number is not a multiple of three, shall retire from office. During the first and second years following the Company's registration, the directors to retire shall be determined by drawing lots. In subsequent years, the directors who have held office for the longest period shall retire. A retiring director may be re-elected. For independent directors, the continuous term of office **shall not exceed nine (9) years or three (3) consecutive terms**, calculated from the date of their first appointment as a director of the Company (from the date the Company was converted into a limited public company). If an independent director is to be reappointed beyond such period, the Board of Directors shall carefully consider and provide reasonable justification for such reappointment.

8) A director of the Company may hold directorship positions in **not more than five (5) listed companies**, including non-listed subsidiaries of such listed companies, and **not more than five (5) private companies**. An executive director may hold directorship positions in **not more than two (2) listed companies** outside the Company's business group. Such positions shall be disclosed on an individual basis to the public.

The information referred to in Items 3) and 4) shall be disclosed in the Annual Registration Statement/Annual Report (Form 56-1 One Report) and/or through other channels as prescribed by applicable regulations.

9) Directors shall be elected by the shareholders' meeting in accordance with the following rules and procedures:

(9.1) Each shareholder shall have one (1) vote for each share held.

(9.2) Each shareholder shall use all votes held under Item (9.1) to elect one person or several persons as directors.

The votes may not be divided among any candidates in varying proportions.

(9.3) The candidates receiving the highest number of votes in descending order shall be elected as directors, up to the number of directors required or to be elected at that meeting. If candidates receiving votes in the subsequent order obtain an equal number of votes, resulting in the number of elected directors exceeding the required number, the Chairman of the meeting shall cast the deciding vote.

10) Any director wishing to resign from office shall submit a written notice of resignation to the Company. Such resignation shall become effective from the date the Company receives the resignation letter.

11) A resolution to remove a director from office before the expiration of his or her term shall require the approval of not less than three-fourths (3/4) of the shareholders attending the meeting and entitled to vote, representing in aggregate not less than one-half (1/2) of the total shares held by the shareholders attending the meeting and entitled to vote.

2. Qualifications of Directors

The Board of Directors shall comprise individuals who possess all qualifications required by applicable laws and regulations, and who demonstrate integrity, ethical conduct, knowledge, competence, and experience beneficial to the governance and oversight of the Company. The qualifications of directors shall be subject to the following criteria and guidelines:

- Possess high standards of integrity, ethics, and honesty. Directors shall act with responsibility, uphold sound business ethics, and devote sufficient time and attention to the performance of their duties in the best interests of the Company, its shareholders, and all stakeholder groups.

- Possess all qualifications required by law. Directors must meet the qualifications and must not possess any prohibited characteristics prescribed under the Public Limited Companies Act B.E. 2535 (1992), relevant laws and regulations, and must not exhibit any characteristics indicating a lack of suitability to be entrusted with the management of a company with public shareholders, as prescribed under Section 89/3 of the Securities and Exchange Act B.E. 2535 (1992), as amended.

- Directors shall possess qualifications consistent with the Board Diversity Policy and the Board Skill Matrix to ensure that the Board collectively maintains a balanced mix of perspectives, knowledge, skills, and experience necessary for effective oversight and the sustainable growth of the Company. Directors should possess expertise in areas relevant to the Company's business, including finance, accounting, law, strategy, risk management, property development, and corporate governance, enabling the Board to provide strategic directions and make informed decisions effectively.

- Directorship in Other Companies: Directors may hold directorship positions in other companies, provided that such positions do not interfere with the effective performance of their duties and responsibilities to the Company. Such appointments shall be in compliance with the requirements and guidelines of the Securities and Exchange Commission (SEC) and the Stock

Exchange of Thailand (SET). Directors shall disclose their directorships with other companies to the Board of Directors and shareholders in a transparent manner.

- Independent Directors: Independent Directors shall possess qualifications in accordance with the criteria prescribed by the Company, which are aligned with the requirements of the Stock Exchange of Thailand and relevant SEC regulations. Independent Directors must be able to perform their duties free from the influence of management or major shareholders and shall exercise independent and impartial judgment with due regard to the best interests of all shareholders.

- Directors should devote sufficient time and maintain the independence necessary to effectively perform their duties and responsibilities, particularly in considering and making decisions on significant matters of the Company. Directors are expected to attend Board meetings and shareholders' meetings on a regular and consistent basis, except where prevented by necessity or force majeure circumstances.

- Directors shall understand and recognize their roles and responsibilities as leaders of the organization in accordance with the Corporate Governance Code (CG Code) and Corporate Governance Report (CGR) principles. They shall support transparency, accountability, respect for shareholders' rights, and the creation of sustainable value for the Company and its stakeholders.

3. Roles, Duties, and Responsibilities of the Board of Directors The roles, duties, and responsibilities of the Board of Directors are set out in the Board Charter, which is publicly available on the Company's website.

Corporate Governance and Governance Oversight

1. Directors shall comply with the Corporate Governance Principles of the Stock Exchange of Thailand (SET), the Corporate Governance Code (CG Code) issued by the Securities and Exchange Commission (SEC), and the best practice guidelines of the Thai Institute of Directors Association (IOD), to enhance the Company's corporate governance standards in line with international best practices.

2. Directors shall perform their duties with responsibility, due care, and integrity, and in compliance with applicable laws, the Company's objectives, Articles of Association, and resolutions of shareholders' meetings. Matters requiring prior approval from the shareholders' meeting, including connected transactions and acquisitions or disposals of significant assets in accordance with the regulations of the Stock Exchange of Thailand, shall be duly submitted for such approval. The Board shall also ensure that the Company and its subsidiaries comply with all applicable laws, regulations, and business requirements, including anti-corruption laws and regulations.

3. The Board of Directors shall oversee and promote ethical business conduct throughout the Company and its subsidiaries by establishing and maintaining a Corporate Governance Policy, Code of Conduct, Anti-Corruption Policy, and other related policies and guidelines. The Board shall ensure that directors, executives, and employees at all levels strictly comply with such policies, regularly monitor implementation, periodically review their appropriateness considering changing circumstances, and ensure that such policies are effectively communicated and publicly disclosed.

4. The Board of Directors shall consider and approve connected transactions of the Company and its subsidiaries in accordance with the requirements of the Capital Market Supervisory Board and the Stock Exchange of Thailand, with a view to preventing conflicts of interest and ensuring transparency and fairness.

5. The Board of Directors shall encourage and facilitate shareholder participation by providing opportunities for shareholders to propose agenda items, nominate qualified candidates for directorship, and submit questions in advance of the Annual General Meeting of Shareholders, in accordance with applicable laws, regulations, and relevant governing requirements.

Sustainability and ESG Oversight

6. The Board of Directors shall establish and oversee the Company's sustainability policies and strategic direction, taking into consideration environmental, social, and governance (ESG) factors. The Board shall regularly monitor and review the Company's sustainability performance, at least annually, to ensure that the Company's operations create long-term value and shared value for shareholders, stakeholders, and society in a sustainable manner.

Strategy & Direction Setting

7. To consider and approve the Company's policies, vision, mission, strategies, objectives, business plans, and annual budget, as well as supervise, oversee, and monitor management's performance to ensure effective implementation in accordance with the approved plans and objectives.

8. To establish an appropriate organizational structure and management structure, and delegate authority to the Executive Committee to operate within its approved authority limits and report its performance to the Board of Directors.

9. To consider and oversee the risk management framework of the Company and its subsidiaries, covering strategic, operational, financial, legal, ESG-related, and other business-related risks, including the assessment, monitoring, and control of risk levels within an appropriate risk appetite. The Board shall assign the Executive Committee and the Risk Management Working Team to develop risk management frameworks, systems, and measures that are aligned with prevailing circumstances and effective in managing risks.

10. To establish information technology governance policies and cybersecurity measures in accordance with internationally recognized standards, and to regularly monitor, review, and enhance such policies and measures to address information technology risks appropriately.

11. To promote innovation and the adoption of technology to enhance operational efficiency and create shared value for all stakeholder groups.

Management & Performance Monitoring

12. The Board of Directors shall regularly monitor and evaluate the performance of the Company and its subsidiaries to ensure that operations are conducted in accordance with the approved strategies, business plans, and annual budgets, and that corporate objectives are achieved effectively and sustainably.

13. The Board of Directors shall ensure that the Company and its subsidiaries maintain effective accounting systems, internal control systems, and internal audit functions. The Board shall assess the adequacy and effectiveness of the internal control system at least once (1) annually and ensure that appropriate record-keeping and document retention systems are in place to facilitate the verification and traceability of information and transactions.

14. The Board of Directors shall oversee subsidiaries and associated companies as an integral part of the Group to ensure transparent operations, effective governance, and compliance with the Company's policies, business directions, and applicable regulatory requirements.

Risk Management and Internal Control

15. The Board of Directors shall review, assess, and provide assurance on the adequacy and effectiveness of the Company's internal control system and risk management framework at least once (1) annually. The Board shall also promote a risk-aware culture throughout the organization by encouraging directors, executives, and employees at all levels to recognize, assess, and manage risks as an integral part of business operations and decision-making processes.

Finance & Accounting

16. The Board of Directors shall ensure that the financial statements of the Company and its subsidiaries are prepared accurately, completely, and in accordance with generally accepted accounting standards, to fairly present the financial position and operating results for the relevant accounting period. The financial statements shall be audited and certified by the auditor before being submitted to the Audit and Risk Management Committee for review and endorsement, and subsequently to the Board of Directors for preliminary approval prior to submission to the shareholders' meeting for approval.

17. The Board of Directors shall ensure that the Annual Registration Statement/Annual Report (Form 56-1 One Report) is prepared in accordance with the requirements of the Securities and Exchange Commission (SEC).

18. The Board of Directors shall disclose the financial statements presenting the Company's financial position and operating results for the past year and submit them to the shareholders' meeting for approval.

19. The Board of Directors shall consider and approve the payment of interim dividends to shareholders when the Company has sufficient profits and shall report such dividend payment to the shareholders at the next shareholders' meeting.

Personnel Appointment & Change

20. The Board of Directors shall consider and approve the appointment of qualified individuals who possess the required qualifications and do not have any prohibited characteristics under the Public Limited Companies Act B.E. 2535 (1992), the Securities and Exchange Act, relevant regulations of the Stock Exchange of Thailand, and other applicable laws, notifications, rules, and regulations, if a vacancy on the Board arises for reasons other than retirement by rotation.

21. The Board of Directors shall consider the appointment, replacement, or modification of Independent Directors by considering the qualifications and prohibited characteristics prescribed under the Securities and Exchange Act, notifications of the Capital Market Supervisory Board, and relevant rules and regulations of the Stock Exchange of Thailand. The Board shall then propose such appointment to the shareholders' meeting for consideration and approval.

22. The Board of Directors shall consider the appointment, replacement, or modification of members of the Audit and Risk Management Committee. Such members must possess qualifications in accordance with the Securities and Exchange Act, notifications of the Capital Market Supervisory Board, and the relevant rules, regulations, and requirements of the Stock Exchange of Thailand.

23. The Board of Directors shall consider the appointment, replacement, or modification of members of the Executive Committee, who may be selected from among the Company's directors, executives, or qualified external persons. The Board shall also determine the scope of authority, duties, responsibilities, and delegated powers of the Executive Committee.

24. The Board of Directors shall consider the appointment, replacement, or modification of sub-committees as deemed appropriate to assist the Board in carrying out its duties and responsibilities effectively.

25. The Board of Directors shall consider and approve the appointment, removal, or amendment of the authorized directors and authorized signatories of the Company and its subsidiaries, including any changes to the authority to bind the Company and its subsidiaries.

26. The Board of Directors shall appoint and/or approve the appointment of the Chief Executive Officer and other key executives of the Company and its subsidiaries, and shall determine their scope of authority, duties, responsibilities, and accountability, as well as oversee succession planning for key management positions.

27. The Board of Directors shall consider and nominate qualified candidates for election as directors by the shareholders' meeting and shall appoint directors of subsidiaries in proportion to the Company's shareholding interest in such subsidiaries. The Board shall also determine the remuneration of such directors in accordance with the Company's policies and applicable governance principles.

28. The Board of Directors may appoint any person to manage the business and affairs of the Company under the supervision of the Board and may grant such authority as it deems appropriate. The Board shall have the power to amend, revoke, or withdraw such delegated authority at any time. Any delegation of authority shall not permit the Executive Committee, Chief Executive Officer, or any sub-committee to consider or approve transactions that may give rise to conflicts of interest or involve any direct or indirect interest with the Company or its subsidiaries, except where such transactions are conducted in accordance with policies, criteria, or approval frameworks previously approved by the Board of Directors or the shareholders' meeting.

29. The Board of Directors shall appoint the Company Secretary and determine the scope of authority, duties, and responsibilities of the Company Secretary to ensure effective support for the Board's governance and compliance functions.

30. The Board of Directors shall consider and approve the nomination of the external auditor of the Company and its subsidiaries, together with the appropriate audit fees, as recommended by the Audit and Risk Management Committee, before submitting such nominations to the Annual General Meeting of Shareholders for consideration and approval.

Transaction Approval & Information Disclosure

31. The Board of Directors shall consider and approve acquisitions or disposals of assets by the Company and its subsidiaries in accordance with the principles of transparency and in compliance with the notifications of the Capital Market Supervisory Board, as well as the applicable rules, regulations, and requirements of the Stock Exchange of Thailand.

32. The Board of Directors shall ensure the accurate, complete, timely, and transparent disclosure of material information to shareholders and stakeholders through appropriate communication channels, including the Company's website, the Annual Registration Statement/Annual Report (Form 56-1 One Report), the Sustainability Report (SD Report), and other relevant disclosure channels as required by applicable laws and regulations.

External Consultation

33. The Board of Directors may seek advice, opinions, or assistance from independent experts, professional advisors, or external consultants, as deemed appropriate, to support informed, prudent, and independent decision-making. Any costs incurred in obtaining such professional advice shall be borne by the Company in accordance with the Board's approved policies and procedures.

Board Performance Evaluation

34. The Board of Directors shall conduct an annual performance evaluation of both the Board as a whole and individual directors at least once (1) each year. The results of such evaluations shall be used as a tool to enhance Board effectiveness, strengthen corporate governance practices, identify areas for improvement, and support the continuous development of the Board's competencies and oversight capabilities.

4. Board Meetings

- The Board of Directors hold meetings regularly, **at least once every quarter**, and is expected to convene more than six (6) meetings per year. Meetings may be conducted in the form of physical meetings or electronic meetings (E-Meetings). The annual Board meeting schedule for the following year shall be established **in advance** within the fourth quarter of the current year to enable directors to allocate sufficient time for attendance. Notice of each meeting, together with the relevant meeting materials, shall normally be provided to directors at least seven (7) to fourteen (14) days prior to the meeting date. All Board meetings shall be conducted in accordance with the Company's Articles of Association, the Public Limited Companies Act, and the applicable rules and regulations of the Stock Exchange of Thailand.

- The Chairman of the Board shall encourage directors and management to jointly propose and consider matters that are beneficial to the Company, including significant operational and business performance matters, for inclusion in the meeting agenda. This is to ensure that all material issues are comprehensively reviewed and deliberated by the Board. The Chairman shall assign the Company Secretary to distribute the notice of meeting and supporting documents for each agenda item **at least seven (7) business days** in advance, allowing directors sufficient time to review the information prior to the meeting. In urgent circumstances where it is necessary to protect the rights or interests of the Company, meeting notices may be delivered through other means, including email, facsimile, or electronic systems, and the meeting may be convened within a shorter notice period.

The Company Secretary shall be responsible for coordinating Board meetings and maintaining records of all meetings. Minutes of each meeting shall be prepared in writing, accurately recorded, and systematically retained to ensure proper documentation and future reference.

- Directors shall have access to any information necessary for the performance of their duties and decision-making processes through the Chief Executive Officer (CEO), the Company Secretary, or designated members of management. Management may be requested to provide regular reports on operational performance, follow-up matters, and ongoing business developments to enable the Board to effectively oversee, monitor, and remain informed of management's performance between Board meetings. Such access should be provided in accordance with the Company's established policies and procedures to ensure timely and effective oversight. Where appropriate, the Board may obtain independent opinions or advice from external advisors or professional consultants at the Company's expense.

- The Chairman of the Board shall preside over board meetings and ensure that sufficient time is allocated for management to present relevant matters and performance updates, and for directors to discuss significant issues and exercise independent judgment with due care and diligence. Resolutions of the Board shall be determined by a majority vote. In the event of an equality of votes, the Chairman of the meeting shall have a casting vote.

- At the time the Board of Directors passes a resolution, the number of directors present must be **no less than two-thirds (2/3)** of the total number of directors constituting the Board.

- The Board of Directors shall encourage and support the Chief Executive Officer (CEO) to invite senior executives and other relevant management personnel to attend Board meetings to provide clarification, additional information, and explanations on matters under consideration. This enables directors to make informed decisions and raise questions directly with the executives responsible. Such participation also provides the Board with opportunities to become familiar with key management personnel and supports the Board's succession planning process.

- In considering any agenda item involving a connected transaction or any matter in which a director has a direct or indirect interest, such director shall not participate in the deliberation or vote on the matter and shall abstain from attending the meeting during the consideration of that agenda item.

- The Board of Directors encourages Non-Executive Directors (NEDs), Independent Directors, and members of the Audit and Risk Management Committee to meet separately, as necessary, without the presence of executive directors or management, to discuss matters of interest relating to the management and governance of the Company. Key discussion points and outcomes of such meetings shall be communicated to the Chief Executive Officer (CEO), the Chief Financial Officer (CFO), and/or relevant members of management, as appropriate.

- Each director is expected to attend **at least seventy-five percent (75%)** of the total number of Board meetings held during the year, whether conducted in the form of physical meetings or electronic meetings (E-Meetings).

Details regarding the number of Board meetings, including both physical meetings and E-Meetings, as well as individual and collective attendance records of directors, are disclosed in the Annual Registration Statement/Annual Report (Form 56-1 One Report).

Audit and Risk Management Committee

The Audit and Risk Management Committee consists of three (3) Independent Directors, all of whom are non-executive directors and do not hold any executive, employee, or advisory positions within the Company. Each member possesses the qualifications required by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). The Audit and Risk Management Committee performs its duties in strict accordance with the Audit and Risk Management Committee Charter. The Committee plays a key role in overseeing the Company's compliance with the principles of good corporate governance, ensuring the adequacy and effectiveness of the Company's risk management framework, internal control system, and internal audit function, as well as promoting transparency, accountability, and sustainable business operations.

The Audit and Risk Management Committee is also responsible for reviewing and assessing the accuracy and completeness of the Company's financial statements, considering the appointment and remuneration of the external auditor, and overseeing the Company's compliance with applicable laws, regulations, rules, and internal policies in a transparent and accountable manner. In addition, the Committee promotes the continuous enhancement of audit processes, internal control systems, and risk management practices to ensure their effectiveness and alignment with the Company's evolving business environment, risks, and regulatory requirements.

In addition, the Audit and Risk Management Committee plays an important role in the nomination and selection of directors and senior executives, as well as in reviewing and recommending appropriate and fair remuneration packages. In carrying out these responsibilities, the Committee takes into consideration the scope of duties, responsibilities, qualifications, performance, and contributions of the individuals concerned, while ensuring alignment with the best interests of the Company and its shareholders. This process helps ensure that the Company attracts, retains, and develops qualified leadership and maintains remuneration practices that are consistent with the principles of good corporate governance.

The Audit and Risk Management Committee performs its duties independently and transparently, and regularly reports its performance, observations, and recommendations to the Board of Directors quarterly. The Committee also prepares disclosures for inclusion in the Annual Registration Statement/Annual Report (Form 56-1 One Report), covering the performance of its duties in relation to the adequacy of internal control, risk management, good corporate governance, and anti-corruption measures of the Company, as well as other duties performed in accordance with its Charter. Such disclosures are intended to enhance transparency, strengthen stakeholder confidence, and support the Company's long-term credibility.

The Audit and Risk Management Committee shall perform the duties and responsibilities assigned by the Board of Directors in strict compliance with the Audit and Risk Management Committee Charter. The Committee is responsible for overseeing the Company's adherence to the principles of good corporate governance, ensuring the adequacy and effectiveness of the risk management framework, internal control system, and internal audit function. The Committee is also committed to continuously enhancing and improving audit and oversight processes to ensure alignment with the evolving business environment, emerging risks, and changing regulatory requirements. In carrying out its responsibilities, the Committee operates independently and objectively within the scope of duties prescribed under applicable laws, regulations, and recognized best practices established by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET), thereby promoting transparency, accountability, credibility, and alignment with international governance standards.

1. Composition, Appointment, Removal, and Termination of Office

The Audit and Risk Management Committee shall consist solely of members of the Board of Directors who are appointed by the Board of Directors and approved by the shareholders' meeting. Each member must possess the qualifications and must not have any prohibited characteristics as prescribed under the Securities and Exchange Act, the relevant notifications, rules, regulations, and requirements of the Securities and Exchange Commission (SEC), the Capital Market Supervisory Board, the Stock Exchange of Thailand (SET), and the Company's governance policies. The composition of the Committee shall be structured to ensure independence, objectivity, and the ability to effectively perform its oversight responsibilities in accordance with applicable laws, regulations, and recognized corporate governance best practices.

(1) The Audit and Risk Management Committee shall consist of **at least three (3)** Independent Directors. **At least one (1)** member must possess educational qualifications, knowledge, expertise, and/or substantial experience in accounting or finance sufficient to review the credibility of financial statements. Members of the Committee shall serve a term of **three (3) years** and may hold office for **no more than nine (9) consecutive years or three (3) consecutive terms**, calculated from the date of their first appointment as a director of the Company following its conversion into a public limited company. Where the Board of Directors considers the reappointment of an Independent Director beyond such tenure, the Board shall provide a reasonable justification for such appointment and disclose the rationale as appropriate.

(2) The Audit and Risk Management Committee shall consist entirely of non-executive directors and shall maintain sufficient independence in performing its duties and exercising objective judgment. The Committee shall be responsible for overseeing the integrity of financial reporting, the adequacy and effectiveness of the internal control system, and the overall governance framework of the Company. To support the discharge of these responsibilities, the Internal Audit Department shall perform internal audit activities independently and report directly to the Audit and Risk Management Committee.

(3) Members of the Audit and Risk Management Committee may hold directorships in **no more than five (5) listed companies**, including subsidiaries of such listed companies that are not listed entities, and **no more than five (5) private limited companies**. Details of such directorships shall be disclosed on an individual basis to the Board of Directors and the public in accordance with the Company's disclosure requirements.

(4) The appointment, removal, retirement, and vacation of office of members of the Audit and Risk Management Committee shall be in accordance with Items 9) - 11) of the Board of Directors Charter and any applicable laws, regulations, and corporate governance requirements.

2. Qualifications of the Audit and Risk Management Committee

Independent Directors

Independent Directors must not be executives, must be independent from management and controlling shareholders, and must not have any business relationship with the Company and its subsidiaries in a manner that may limit their ability to express independent opinions. Independent Directors must also possess the qualifications prescribed by the Capital Market Supervisory Board, as follows:

(1) Hold no more than one percent (1%) of the total voting shares of the Company*. The shareholding of related persons of such Independent Director shall also be included in the calculation.

(2) Not be or have previously been a director involved in management, employee, staff member, salaried advisor, or controlling person of the Company*, unless having ceased to possess such characteristics for at least two (2) years.

(3) Not be a person related by blood or legal registration to any other director, executive, major shareholder, controlling person, or person nominated to be a director, executive, or controlling person of the Company or its subsidiaries.

(4) Not have or have had any business relationship with the Company* in a manner that may impair the exercise of independent judgment, and not be or have been a significant shareholder or controlling person of a person having a business relationship with the Company*, unless having ceased to possess such characteristics for at least two (2) years.

(5) Not be or have been an auditor of the Company*, and not be a significant shareholder, controlling person, or partner of an audit firm whose auditor provides services to the Company*, unless having ceased to possess such characteristics for at least two (2) years.

(6) Not be or have been a provider of any professional services, including legal or financial advisory services, receiving service fees exceeding Baht 2 million per year from the Company*, and not be a significant shareholder, controlling person, or partner of such professional service provider, unless having ceased to possess such characteristics for at least two (2) years.

(7) Not be a director appointed to represent a director of the Company, a major shareholder, or a shareholder who is related to a major shareholder.

(8) Not engage in any business of the same nature and in significant competition with the business of the Company or its subsidiaries, nor be a significant partner in a partnership, or a director involved in management, employee, staff member, salaried advisor, or holder of more than one percent (1%) of the total voting shares of another company which engages in the same nature of business and is in significant competition with the business of the Company or its subsidiaries.

(9) Not have any other characteristics that may impair the ability to express independent opinions regarding the Company's operations.

* Including the parent company, subsidiaries, associates, major shareholders, or controlling persons of the Company.

If the Capital Market Supervisory Board revises the qualifications of Independent Directors, the Independent Directors of the Company shall possess qualifications in accordance with such revised requirements in all respects.

Audit and Risk Management Committee

(1) Be appointed by the Board of Directors or the shareholders' meeting of the Company to serve as a member of the Audit and Risk Management Committee.

(2) Possess the qualifications of an Independent Director.

(3) Not being a director assigned by the Board of Directors to make decisions in the business operations of the Company, its parent company, subsidiaries, associates, fellow subsidiaries, major shareholders, or controlling persons.

(4) Not be a director of the parent company, subsidiaries, or fellow subsidiaries that are listed companies.

(5) Possess sufficient knowledge and experience to perform duties as a member of the Audit and Risk Management Committee. At least one (1) member must have educational qualifications, knowledge, expertise, and/or experience in accounting sufficient to review the reliability of financial statements.

(6) Understand and recognize the roles and responsibilities in accordance with the principles of good corporate governance (CG Code) and the Corporate Governance Report (CGR) criteria.

If the Securities and Exchange Commission (SEC) and/or the Capital Market Supervisory Board revises the qualifications of Audit and Risk Management Committee members, such members shall possess qualifications in accordance with the revised requirements in all respects.

3. Duties and Responsibilities of the Audit and Risk Management Committee

The duties and responsibilities of the Audit and Risk Management Committee shall be disclosed in the Audit and Risk Management Committee Charter.

Audit and Review

- (1) Review the accuracy and adequacy of the Company's financial reporting and disclosure.
- (2) Review the adequacy and effectiveness of the Company's internal control system and internal audit function, and consider the independence of the internal audit unit. The Committee shall also approve the appointment, transfer, and dismissal of the head of the internal audit unit or any other unit responsible for internal audit activities.
- (3) Review the Company's compliance with the securities and exchange laws, the regulations of the Stock Exchange of Thailand, and other laws relevant to the Company's business operations.
- (4) Assess the adequacy of the internal control system at least once a year and prepare a report, together with recommendations for improvement, for submission to the Board of Directors.
- (5) Consider, select, and nominate an independent person to serve as the Company's auditor, and propose such person's remuneration. The Committee shall also meet with the auditor without management's presence at least once a year, consider auditor rotation in accordance with the requirements of the Securities and Exchange Commission (SEC), and monitor the quality of the external auditor's audit performance.
- (6) Review connected transactions or transactions that may give rise to conflicts of interest to ensure compliance with applicable laws and the regulations of the Stock Exchange of Thailand, and to ensure that such transactions are reasonable and in the best interests of the Company.
- (7) Prepare the report of the Audit and Risk Management Committee for inclusion in the Annual Registration Statement/Annual Report (Form 56-1 One Report) of the Company. Such a report shall be signed by the Chairman of the Audit and Risk Management Committee and shall contain, at a minimum, the following information:
 - (A) An opinion on the accuracy, completeness, and reliability of the Company's financial reports.
 - (B) An opinion on the adequacy of the Company's internal control system.
 - (C) An opinion on the Company's compliance with the securities and exchange laws, the regulations of the Stock Exchange of Thailand, and laws relevant to the Company's business.
 - (D) An opinion on the suitability of the auditor.
 - (E) An opinion on transactions that may give rise to conflicts of interest.
 - (F) The number of meetings of the Audit and Risk Management Committee and the attendance record of each Committee member.
 - (G) The overall opinions or observations obtained by the Audit and Risk Management Committee in the performance of its duties under the Charter.
 - (H) Any other reports which, in the opinion of the Audit and Risk Management Committee, should be disclosed to shareholders and general investors within the scope of its duties and responsibilities as assigned by the Board of Directors.
 - (I) A report on any changes in the composition or number of Committee members during the year (if any).
- (8) In performing its duties, if the Audit and Risk Management Committee discovers or suspects any of the following transactions or actions which may materially affect the Company's financial position and operating results, the Committee shall

report such matters to the Board of Directors to ensure that corrective actions are taken within a period of time considered appropriate by the Committee:

(A) Transactions involving conflicts of interest.

(B) Fraud, irregularities, or significant deficiencies in the internal control system.

(C) Violations of the securities and exchange laws, the regulations of the Stock Exchange of Thailand, or laws relevant to the Company's business.

If the Board of Directors or the management fails to take corrective actions within the prescribed period, any member of the Audit and Risk Management Committee may report such transactions or actions to the Securities and Exchange Commission (SEC) or the Stock Exchange of Thailand (SET).

(9) Support and monitor the Company to ensure that it has an effective risk management system.

(10) Review this Charter on an annual basis to determine whether any amendments to the duties and responsibilities of the Audit and Risk Management Committee are necessary and propose any revisions or amendments to the Audit and Risk Management Committee Charter, as appropriate, for submission to the Board of Directors for approval.

(11) Oversee the establishment and maintenance of an independent, secure, and effective whistleblowing and complaint-handling system for the Company and its subsidiaries, including measures for the protection of whistleblowers, complainants, witnesses, and information providers in accordance with the Whistleblower Policy. The system shall provide employees, shareholders, business partners, and external parties with channels to report concerns or suspicions relating to fraud, unethical conduct, inaccurate financial reporting, violations of laws or regulations, or any other actions that may cause damage to the Company or its stakeholders. The Committee shall also oversee that complaints are investigated through an independent, transparent, and fair process, ensure that corrective and preventive actions are taken to prevent recurrence, and regularly report the outcomes of such matters to the Board of Directors to ensure the effectiveness of the whistleblowing system and compliance with good corporate governance principles and the guidelines of the Stock Exchange of Thailand.

(12) Oversee and monitor the Company's business operations to ensure alignment with Environmental, Social, and Governance (ESG) principles, including the disclosure of sustainability-related information in the Annual Registration Statement/Annual Report (Form 56-1 One Report) and other sustainability disclosures, as applicable.

Nomination and Remuneration

(13) Consider and nominate qualified candidates for appointment as members of the Board of Directors, Board Committees, and Chief Executives of the Company and its subsidiaries who possess the knowledge, skills, experience, and attributes necessary to drive the Company and its subsidiaries toward their objectives, and submit such nominations to the Board of Directors for approval and/or to the shareholders' meeting for consideration and approval, as the case may be.

(14) Establish policies and criteria for determining the remuneration of the Board of Directors, Board Committees, and Chief Executives of the Company and its subsidiaries, and submit such policies and criteria to the Board of Directors for approval and/or to the shareholders' meeting for consideration and approval.

(15) Determine appropriate and necessary monetary and non-monetary remuneration to attract, motivate, and retain members of the Board of Directors, Board Committees, and Chief Executives of the Company and its subsidiaries, enabling them to lead the Company and its subsidiaries toward the achievement of both short-term and long-term objectives.

(16) Establish appropriate criteria and procedures for evaluating the performance of the Board of Directors, Board Committees, and Chief Executives of the Company and its subsidiaries.

(17) Review the nomination and remuneration policies, criteria, and remuneration structure regularly to ensure that they are appropriate to the duties and responsibilities of directors and executives, aligned with the Company's performance and market conditions, and designed to create long-term value for the Company. The Committee shall also consider the linkage between executive remuneration, sustainability performance, and ESG indicators to promote responsible corporate behavior.

(18) Prepare a report on nomination and remuneration matters for disclosure under the Report of the Audit and Risk Management Committee in the Annual Registration Statement/Annual Report (Form 56-1 One Report) of the Company. Such report shall be signed by the Chairman of the Audit and Risk Management Committee and disclosed on the Company's website.

Risk Management

(19) Review the policies, strategies, risk management framework, risk prevention and mitigation plans, and oversee the risk management activities of the Risk Management Working Committee. The Committee shall also review the effectiveness of the Company's enterprise-wide risk assessment and risk management processes (Enterprise Risk Management Framework), operational controls, governance processes, information technology management, and information and cybersecurity measures to ensure alignment with international standards. The Committee shall adopt the COSO Enterprise Risk Management (COSO ERM) Framework as a guideline for the continuous oversight of risk management throughout the organization.

(20) Monitor risk management performance, key risk issues and information, risk trends, and the overall risk profile of the Company, as well as evaluate the effectiveness of risk management and risk mitigation measures undertaken by the Risk Management Working Committee. The Committee shall ensure that risk management is conducted effectively and efficiently, enabling the Company to promptly identify potential risks or unexpected crises and appropriately mitigate losses, damages, and impacts, whether financial or reputational. In carrying out such duties, the Committee shall take into consideration the Company's risk appetite, practical implementation with reasonable costs, compliance with established guidelines, principles of good corporate governance, and the principle of checks and balances.

(21) Review risk mitigation measures and risk management approaches to ensure that residual risks remain within acceptable levels by considering measures to effectively reduce the likelihood and/or impact of potential risks, thereby supporting the achievement of the Company's objectives.

(22) Promote and support regular communication on the importance of risk management, knowledge transfer, and the sharing of risk management experiences throughout the organization. The Committee shall encourage executives to serve as role models in risk management to foster awareness of risk ownership and shared responsibility among employees within their respective areas, particularly during significant events or material changes affecting the organization. The Committee shall also encourage the inclusion of risk management matters as agenda items at key meetings of the Company and its subsidiaries.

(23) Ensure that the Audit and Risk Management Committee conduct an annual performance evaluation of the Committee as a whole and an annual self-assessment of its members. The Committee shall also review the Audit and Risk Management Committee Charter at least once a year and submit any proposed amendments to the Board of Directors for approval. In addition, the Committee shall review the effectiveness of the Company's risk management system (Risk Management Effectiveness Review).

(24) Report on the progress and results of the Committee's activities to the Board of Directors regularly following each meeting of the Audit and Risk Management Committee.

(25) Prepare a report on risk management matters for disclosure under the Report of the Audit and Risk Management Committee in the Annual Registration Statement/Annual Report (Form 56-1 One Report) of the Company. Such a report shall be signed by the Chairman of the Audit and Risk Management Committee.

(26) Perform any other duties as assigned by the Board of Directors with the consent of the Audit and Risk Management Committee and in accordance with the Company's Articles of Association and applicable laws.

Performance Evaluation

(27) The Audit and Risk Management Committee shall have the authority to directly seek advice from external experts or advisors whenever it deems necessary for the consideration of significant matters, with the Company bearing the related expenses.

Performance Evaluation

(28) The Audit and Risk Management Committee shall conduct an annual performance evaluation of the Committee, both on an individual basis and as a whole, at least once a year. The results of such evaluation shall be used as a basis for improving effectiveness, enhancing performance, and strengthening the Committee's ability to fulfill its oversight responsibilities.

Others

(29) The Audit and Risk Management Committee shall disclose each member's participation in training programs relating to auditing, risk management, and ESG in the Annual Registration Statement/Annual Report (Form 56-1 One Report).

(30) In performing the duties set out above, the Audit and Risk Management Committee shall act within the scope of duties and responsibilities assigned by the Board of Directors and approved by the Audit and Risk Management Committee. The Board of Directors shall remain directly responsible for the Company's operations to shareholders, stakeholders, and the public.

(31) In the event of any changes to the duties and responsibilities of the Audit and Risk Management Committee, the Company shall notify the Stock Exchange of Thailand of such resolution and submit the revised list of members and scope of duties of the Audit and Risk Management Committee in the form prescribed by the Stock Exchange of Thailand within three (3) business days from the date of such change, in accordance with the SET's requirements regarding information disclosure and electronic submission of documents by listed companies.

In the event of any changes to the duties and responsibilities of the Audit and Risk Management Committee, the Company shall notify the Stock Exchange of Thailand of such changes and submit the revised list of members and scope of duties and responsibilities of the Audit and Risk Management Committee in the form prescribed by the Stock Exchange of Thailand within three (3) business days from the date of such change, in accordance with the Stock Exchange of Thailand's requirements regarding information disclosure and electronic submission of documents by listed companies.

4. Meetings of the Audit and Risk Management Committee

4.1 The Audit and Risk Management Committee shall meet regularly **at least once every quarter**, or at least four (4) times per year, in the form of Physical Meetings and/or E-Meetings. Meeting schedules shall be determined in advance for the entire year and communicated to all Committee members. All meetings shall be conducted in accordance with the Company's Articles of Association, the Public Limited Companies Act, and the regulations of the Stock Exchange of Thailand.

4.2 A quorum shall consist of **not less than two-thirds (2/3)** of the total number of Committee members. At the time a resolution is passed, at least two-thirds (2/3) of the total number of Committee members must be present. The Chairman of the Audit and Risk Management Committee shall preside over the meeting. Resolutions shall be passed by a majority vote.

4.3 Each member of the Audit and Risk Management Committee should attend **at least seventy-five percent (75%)** of the total number of Committee meetings held during the year.

4.4 The Audit and Risk Management Committee shall assign the Secretary of the Audit and Risk Management Committee to distribute the notice of meeting together with supporting documents relating to the agenda items **at least seven (7) business days** prior to the meeting date.

4.5 The Audit and Risk Management Committee should hold private meetings with the external auditor and/or the Internal Audit Department regularly, **at least once a year**, quarterly, or whenever deemed appropriate, without the presence of the Company's management.

4.6 Minutes of each meeting shall be recorded in writing, and the meeting minutes approved by the Committee shall be properly maintained and kept for reference and verification by the Committee, shareholders, and other relevant parties.

Details of the number of meetings held in both Physical Meeting and E-Meeting formats, as well as the attendance records of individual Committee members and the Committee as a whole, are disclosed in the Annual Registration Statement/Annual Report (Form 56-1 One Report).

Executive Committee

1. Composition and Appointment of the Executive Committee

The Board of Directors shall appoint the Executive Committee by selecting many directors and/or executives as it deems appropriate. The Board of Directors shall appoint one member of the Executive Committee to serve as the Chairman of the Executive Committee and/or Chief Executive Officer (CEO). The Executive Committee shall be responsible for managing and conducting the Company's business operations in accordance with the authority delegated by the Board of Directors and/or resolutions of the shareholders' meeting.

2. Qualifications of the Executive Committee

Members of the Executive Committee shall possess the following qualifications:

- Possess knowledge, competence, and experience in business administration, finance, accounting, law, risk management, or other fields relevant to the Company's business, and be capable of creating value and promoting sustainable growth for the Company and all stakeholders.
- Possess integrity, ethics, and professional business conduct.
- Be able to devote sufficient time to the Company's affairs.
- Not possessing any prohibited characteristics under the Public Limited Companies Act or the securities and exchange laws
- Have no conflict of interest with the Company, unless such matter has been duly approved by the Board of Directors in accordance with the applicable rules and regulations.

3. Duties and Responsibilities of the Executive Committee

The Executive Committee shall perform the duties and responsibilities delegated by the Board of Directors as follows:

- (1) Formulate the Company's and its subsidiaries' policies, objectives, strategies, business plans, annual budgets, and management authorities for submission to the Board of Directors for approval, taking into consideration the best interests of the Company, shareholders, and all stakeholder groups.
- (2) Supervise and oversee the business operations of the Company and its subsidiaries to ensure that they are conducted efficiently, transparently, and in accordance with the policies, objectives, strategies, and budgets approved by the Board of Directors, as well as the principles of good corporate governance.
- (3) Consider and approve investment expenditures and financial transactions with financial institutions, including account opening, borrowing, pledging, mortgaging, providing guarantees, the acquisition, disposal, or transfer of land ownership, and other related transactions, within the authority limits approved by the Board of Directors.
- (4) Establish an effective organizational and management structure, including the recruitment, appointment, training, performance evaluation, and termination of management-level employees of the Company and its subsidiaries. The Executive Committee may delegate such authority to the Chief Executive Officer or other authorized persons, as appropriate.

(5) Supervise and approve matters relating to the operations of the Company and its subsidiaries and may appoint or delegate one or more persons to act on its behalf. Such delegation shall not permit the delegate to approve transactions in which he or she has a conflict of interest or a vested interest, except for transactions approved in accordance with policies and criteria previously approved by the shareholders' meeting or the Board of Directors.

(6) Review and consider the overall risk management approach of the Company and its subsidiaries, covering strategic, financial, operational, legal, and environmental risks, for submission to the Board of Directors for approval, and monitor and review the adequacy of the risk management system at least once a year.

(7) Review and screen significant matters proposed to the Board of Directors, except for matters within the authority of other Board Committees, to ensure that the Board's deliberations are based on complete information, prudent consideration, and good corporate governance principles.

(8) Members of the Executive Committee shall perform their duties independently, transparently, and free from undue influence from major shareholders or management.

(9) Perform any other duties as assigned by the Board of Directors. Such delegation of authority shall not permit the Executive Committee or any authorized person to approve transactions involving conflicts of interest, except where such transactions have been approved in accordance with the criteria approved by the shareholders' meeting or the Board of Directors.

(10) Perform any other duties as assigned by the Board of Directors.

In this regard, the delegation of duties and responsibilities to the Executive Committee shall not constitute a delegation of authority, or sub-delegation of authority, that enables the Executive Committee or any person authorized by the Executive Committee to approve transactions in which they, or persons who may have conflicts of interest, have an interest or any other conflict of interest with the Company or its subsidiaries (as defined by the notifications of the Securities and Exchange Commission). Any approval of such transactions shall be submitted to the Board of Directors' meeting and/or the shareholders' meeting (as the case may be) for consideration and approval in accordance with the Company's and its subsidiaries' Articles of Association and applicable laws, except for transactions conducted in the ordinary course of business under clearly defined policies and procedures.

4. Duties and Responsibilities of the Chief Executive Officer (CEO)

The Chief Executive Officer (CEO) shall have the authority to act in accordance with the powers delegated by the Board of Directors, subject to the Company's rules, regulations, and Articles of Association. The duties and responsibilities of the Chief Executive Officer (CEO) are summarized as follows:

- 1) Manage and oversee the Company's day-to-day business operations.
- 2) Perform duties as assigned by the Board of Directors.
- 3) Establish and oversee the overall implementation of the Company's operations to ensure compliance with the policies approved by the Board of Directors.
- 4) Have the authority to approve the acquisition, disposal, sale, or cancellation of assets, investments, and expenditures necessary for the Company's operations, in accordance with the Company's Delegation of Authority Matrix.

5) Have the authority to approve the acquisition of assets and operational expenditures arising from the Company's business operations under contracts and/or agreements with business partners, in accordance with the Company's Delegation of Authority Matrix.

6) Consider business strategies and the Company's fundraising plans for submission to the Board of Directors based on their significance and priority.

7) Have the authority to recruit, appoint, transfer, remove, terminate, dismiss, determine compensation, grant rewards, salary adjustments, remuneration, and bonuses for employees at all levels in accordance with the Company's remuneration policy.

8) Have the authority to open and close all types of deposit accounts with financial institutions for the convenience of the Company's normal business operations, with due regard to the best interests of the Company.

9) Propose the appointment of external advisors or consultants necessary for the Company's operations through the Executive Committee for consideration and approval.

5. Meetings of the Executive Committee

(1) The Executive Committee shall meet regularly. A quorum shall consist of not less than two-thirds (2/3) of the total number of Committee members. At the time a resolution is passed, at least two-thirds (2/3) of the total number of Committee members must be present. The Chairman of the Executive Committee and/or the Chief Executive Officer (CEO) shall preside over the meeting. Resolutions shall be passed by a majority vote. Each member of the Executive Committee should attend at least seventy-five percent (75%) of the total number of Executive Committee meetings held during the year.

(2) Minutes of each meeting shall be recorded in writing, and the meeting minutes approved by the Executive Committee shall be properly maintained and kept for reference and verification by the Board of Directors, shareholders, and other relevant parties.

(3) The Executive Committee shall assign the Secretary of the Executive Committee to distribute the notice of meeting together with supporting documents relating to the agenda items **at least seven (7) business days** prior to the meeting date.

Corporate Governance and Sustainability Committee

The Company has not formally established a Corporate Governance and Sustainability Committee. The Board of Directors directly performs such responsibilities, including considering, formulating, reviewing, and monitoring the implementation of the Company's policies and practices to ensure compliance with the Code of Conduct, principles of good corporate governance, anti-corruption measures, and sustainable business practices that take into account the interests of all stakeholder groups across all ESG dimensions, including economic, social, and environmental aspects. The Board of Directors also oversees risk management, internal control systems, and other relevant matters in accordance with the requirements of applicable regulatory authorities. In addition, the Board regularly reviews and assesses business risks covering both internal and external factors to promote transparency, fairness, and stakeholder confidence, while supporting the Company's sustainable growth and long-term value creation.

For the oversight and monitoring of corporate governance and sustainable development, the Board of Directors has delegated to the Company to establish the **“Corporate Governance and Sustainability Working Committee of Asset Five Group Public Company Limited,”** comprising executives and employees from all departments of the Company and its subsidiaries. The Working Committee is responsible for overseeing and driving the Company's business operations in accordance with the Company's policies, best practices, and applicable legal and regulatory requirements, including industry-specific laws and regulations, to achieve maximum efficiency and effectiveness. The Working Committee also supports the integration of management systems across the Group to advance sustainability in accordance with international standards, while maintaining an appropriate balance between business operations and the expectations of all stakeholder groups.

The Board of Directors has also delegated the Audit and Risk Management Committee to oversee the Internal Audit Department, which operates independently and performs its duties in accordance with professional standards and ethics. The Internal Audit Department is responsible for reviewing and evaluating the operations of the Company and its subsidiaries' business units. Audit findings are reported directly to the Audit and Risk Management Committee, which reviews and evaluates management practices and the effectiveness of relevant systems before preparing reports and presenting the results to the Board of Directors quarterly.

The Company shall disclose details of its corporate governance and sustainability practices in the Annual Registration Statement/Annual Report (Form 56-1 One Report) under the section **“Corporate Governance Report”** to ensure that shareholders, investors, and other stakeholders receive complete, transparent, and verifiable information.

Nomination Committee and Remuneration Committee

At present, the Company has not established a separate Nomination Committee and Remuneration Committee. Nevertheless, the Board of Directors has assigned the Audit and Risk Management Committee to perform the duties of such committees. In this capacity, the Audit and Risk Management Committee is responsible for considering, formulating, reviewing, and overseeing policies, practices, and processes relating to the nomination and remuneration of directors and executives, as well as monitoring the implementation thereof and regularly reporting the results to the Board of Directors.

Company Secretary

1. Composition and Appointment

The Board of Directors has assigned the Audit and Risk Management Committee to establish the qualifications and experience requirements and to conduct the preliminary selection process for the Company Secretary, in consultation with the Chief Executive Officer (CEO) and/or the Chief Financial Officer (CFO). The selection shall be based on the following qualifications:

- (1) Possess comprehensive knowledge and understanding of the Company's business and the relevant industry.
- (2) Possess knowledge and understanding of the roles and responsibilities of the Company Secretary and demonstrate readiness to perform such duties.

(3) Possess knowledge and understanding of the laws, regulations, acts, notifications, and requirements of the Stock Exchange of Thailand (SET), the Securities and Exchange Commission (SEC), including any amendments thereto, as well as those of other relevant regulatory authorities, and the principles of good corporate governance.

(4) Demonstrate honesty, integrity, and high ethical standards in the performance of duties.

(5) Possess a positive attitude and the ability to coordinate effectively with both internal and external parties.

(6) Have a proven track record of satisfactory performance as a Company Secretary or in an equivalent position

Possess all qualifications and suitability criteria as determined by the Board of Directors.

The Board of Directors resolved to appoint Ms. Sasiprapha Saengchai as the Company Secretary at the Board of Directors' Meeting No. 5/2023 held on 13 November 2023, with effect from such date onward.

Ms. Sasiprapha Saengchai has attended relevant training programs and seminars and has obtained professional certifications. She is well qualified to support the Company's operations and effectively perform her duties, including supporting the Board of Directors and the Company in complying with applicable laws, regulations, and relevant requirements. She continuously enhances and updates her knowledge and professional competencies to ensure effective performance of her responsibilities. Details regarding the qualifications, experience, and training of the Company Secretary are disclosed in the Annual Registration Statement/Annual Report (Form 56-1 One Report) and on the Company's website at www.assetfive.co.th.

In addition, Ms. Sasiprapha Saengchai has been appointed as Secretary to the following Board Committees:

(1) Secretary to the Audit and Risk Management Committee, appointed at the Audit Committee Meeting No. 8/2023 held on 13 November 2023, with effect from such date onward.

(2) Secretary to the Executive Committee, appointed at the Executive Committee Meeting No. 6/2023 held on 13 November 2023, with effect from such date onward.

2. Qualifications of the Company Secretary

The Company Secretary shall possess the knowledge, competence, and qualifications necessary to perform the duties effectively. The key qualifications are as follows:

2.1 General Qualifications

- Be at least twenty (20) years of age and legally competent.
- Not be a bankrupt person or a person who has been judged bankrupt as a result of fraudulent conduct.
- Have never been sentenced to imprisonment for offenses relating to fraud, misconduct in public office, or violations of securities and exchange laws.

- Not possess any prohibited characteristics under the notifications, rules, or requirements of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET).

2.2 Knowledge and Professional Competencies

- Hold at least a bachelor's degree in law, accounting, business administration, finance, economics, or other related fields, or have completed training programs and obtained certifications from recognized and accredited institutions.

- Possess professional qualifications in law or accounting, or have completed training programs relevant to the duties of a Company Secretary, such as the Company Secretary Program (CSP), Advanced Program for Corporate Secretaries (ACS),

Fundamentals for Corporate Secretaries (FCS), or have obtained a Certificate of Professional Development Program for Company Secretaries organized by the Thai Listed Companies Association.

- Possess knowledge and understanding of laws relating to limited public companies, the Securities and Exchange Act, and the rules and regulations of relevant regulatory authorities.
- Possess a sound understanding of the principles of Corporate Governance (CG) and business ethics.
- Possess strong management, communication, and coordination skills, both within and outside the organization.
- Be proficient in the use of information technology and document management systems.

2.3 Experience and Professional Attributes

- Possess appropriate experience in company secretarial functions, legal affairs, corporate governance, or other related fields.
- Demonstrate honesty, integrity, a high sense of responsibility, and the ability to maintain the confidentiality of the Company's and stakeholders' information.
- Possess a positive attitude and the ability to work professionally and effectively with the Board of Directors, management, and external parties.
- Be committed to continuous professional development by participating in training programs or courses relevant to the role of the Company Secretary, as recognized by the Stock Exchange of Thailand (SET) or the Thai Institute of Directors Association (IOD).

3. Duties and Responsibilities of the Company Secretary

The Company Secretary plays an important role in supporting the Board of Directors in performing its duties efficiently, transparently, and in accordance with the principles of good corporate governance. The key duties and responsibilities are as follows:

(1) Serve as secretary to the Board of Directors and coordinate Board meetings and shareholders' meetings to ensure compliance with good corporate governance principles, applicable laws, including the Securities and Exchange Act and the Public Limited Companies Act B.E. 2535 (1992), the Company's Articles of Association, and the best practices of the Stock Exchange of Thailand.

(2) Coordinate and oversee the Company's information disclosure to ensure compliance with the requirements and regulations of the Stock Exchange of Thailand (SET), the Securities and Exchange Commission (SEC), and other relevant regulatory authorities.

(3) Provide advice to the Board of Directors and management on compliance with the Company's Articles of Association, laws, regulations, and requirements of regulatory authorities, monitor new rules and regulations relevant to the Company's operations, and report such matters to the Board of Directors on an ongoing basis.

(4) Prepare and maintain important corporate documents, including the register of directors, notices and minutes of Board meetings, notices and minutes of shareholders' meetings, the Annual Registration Statement/Annual Report (Form 56-1 One

Report), reports on securities holdings of directors and executives, and reports on interests of directors and executives as required by law.

(5) Support the work of the Board of Directors, and facilitate directors in performing their duties effectively for the best interests of the Company and all stakeholders.

(6) Coordinate and arrange orientation for newly appointed directors to ensure their understanding of their roles, duties, and responsibilities, as well as the Company's fundamental information.

(7) Monitor and coordinate the implementation of resolutions of the Board of Directors and shareholders' meetings to ensure that actions are carried out in accordance with such resolutions.

(8) Perform any other duties as assigned by the Board of Directors and/or as required by relevant regulatory authorities, with acknowledgment by the Capital Market Supervisory Board.

If the Company Secretary vacates office or is unable to perform his or her duties, the Board of Directors shall appoint a new Company Secretary within ninety (90) days from the date on which the position becomes vacant.

Secretary to Board Committees

1. Secretary to the Audit and Risk Management Committee

(1) Distribute notices of meetings together with supporting documents relating to agenda items to the members of the Audit and Risk Management Committee **at least seven (7) business days** prior to the meeting date. In urgent circumstances where it is necessary to protect the interests of the Company, notice of the meeting may be given by other means, and the meeting date may be scheduled earlier. Minutes of every meeting shall be prepared in writing and maintained as verifiable records.

(2) Record the proceedings of meetings in writing, prepare the minutes of meetings, submit them to the Chairman of the Audit and Risk Management Committee for review and certification, and maintain such records systematically to enable verification by the Board of Directors, shareholders, and other relevant parties.

(3) Monitor and follow up on the implementation of resolutions of the Audit and Risk Management Committee to ensure that they are carried out completely and effectively.

(4) Coordinate with the Company Secretary on matters relating to the Committee's duties and responsibilities.

(5) Perform any other duties as assigned by the Audit and Risk Management Committee.

The Audit and Risk Management Committee shall appoint a Committee Secretary, who may be the Company Secretary, a newly recruited individual, or a qualified employee selected from within the organization. The appointment shall be reported to the Board of Directors for acknowledgment and disclosed in the Annual Registration Statement/Annual Report (Form 56-1 One Report).

2. Secretary to the Executive Committee

(1) Distribute notices of meetings together with supporting documents relating to agenda items to the members of the Executive Committee **at least seven (7) business days** prior to the meeting date. In urgent circumstances where it is necessary to protect the interests of the Company, notice of the meeting may be given by other means, and the meeting date may be scheduled earlier. Minutes of every meeting shall be prepared in writing and maintained as verifiable records.

(2) Record the proceedings of meetings in writing, prepare the minutes of meetings, submit them to the Chairman of the Executive Committee and/or the Chief Executive Officer (CEO) for review and certification, and maintain such records systematically to enable verification by the Board of Directors, shareholders, and other relevant parties.

(3) Monitor and follow up on the implementation of resolutions of the Executive Committee to ensure that they are carried out completely and effectively.

(4) Coordinate with the Company Secretary on matters relating to the Committee's duties and responsibilities.

(5) Perform any other duties as assigned by the Executive Committee.

The Executive Committee shall appoint a Committee Secretary, who may be the Company Secretary, a newly recruited individual, or a qualified employee selected from within the organization. The appointment shall be reported to the Board of Directors for acknowledgment and disclosed in the Annual Registration Statement/Annual Report (Form 56-1 One Report).

Secretary to the Board of Directors of Subsidiaries

(1) Distribute notices of meetings together with supporting documents relating to agenda items to the members of the Board of Directors of the subsidiary **at least seven (7) business days** prior to the meeting date. In urgent circumstances where it is necessary to protect the interests of the subsidiary, notice of the meeting may be given by other means, and the meeting date may be scheduled earlier. Minutes of every meeting shall be prepared in writing and maintained as verifiable records.

(2) Record the proceedings of meetings in writing, prepare the minutes of meetings, submit them to the Chairman of the Board for review and certification, and maintain such records systematically to enable verification by directors, shareholders, and other relevant parties.

(3) Monitor and follow up on the implementation of resolutions of the Board of Directors to ensure that they are carried out completely and effectively.

(4) Coordinate with the Company Secretary of the parent company on matters relating to the duties and responsibilities of the Board of Directors.

(5) Perform any other duties as assigned by the Board of Directors.

The Board of Directors of each subsidiary shall appoint a Secretary to the Board of Directors, who may be the Company Secretary, a Secretary to a Board Committee, a newly recruited individual, or a qualified employee selected from within the organization. Such appointments shall be reported to the Board of Directors for acknowledgment and disclosed in the Annual Registration Statement/Annual Report (Form 56-1 One Report), where applicable.

Head of Internal Audit

1. Composition and Appointment

The Head of Internal Audit shall be appointed by the Audit and Risk Management Committee, with the appointment reported to the Board of Directors for acknowledgment. The Head of Internal Audit shall perform his or her duties independently and objectively, with responsibility for developing, reviewing, and evaluating the effectiveness of the Company's risk management framework, internal control system, financial reporting processes, and operational procedures. The scope of internal audit activities shall cover all significant business activities, including functions and operations with high-risk exposure. In performing such duties, the Head of Internal Audit shall coordinate with the external auditor, management, internal auditors, and employees of relevant departments to ensure that audit activities are conducted comprehensively, accurately, appropriately, and in accordance with applicable standards and internal systems. The Head of Internal Audit shall promote transparency, adequate disclosure, and the reliability of audit findings, while supporting the continuous improvement of the Company's governance, risk management, and internal control processes.

The Head of Internal Audit shall report audit findings directly to the Audit and Risk Management Committee for consideration, review, and recommendations regarding corrective actions, improvements, and risk mitigation measures to promote the continuous enhancement of the Company's governance, risk management, and internal control systems. The Audit and Risk Management Committee shall report significant audit matters and recommendations to the Board of Directors quarterly for acknowledgment and further consideration, as appropriate. During the course of an audit, if any irregularities, concerns, or issues are identified that may have a material impact on the Company or may result in damage if not addressed promptly, the Head of Internal Audit, or any person designated by the Head of Internal Audit, shall immediately notify the relevant parties and/or the Audit and Risk Management Committee so that appropriate investigation, corrective action, and preventive measures can be undertaken promptly.

Details regarding the educational background, professional experience, and training records of the Head of Internal Audit are disclosed in the Company's Annual Registration Statement/Annual Report (Form 56-1 One Report).

2. Qualifications of the Head of Internal Audit

The Head of Internal Audit shall possess professional knowledge and expertise in internal auditing, together with knowledge in other disciplines necessary for the effective performance of internal audit activities. In addition, the Head of Internal Audit shall possess the following qualifications and personal attributes:

- Hold at least a bachelor's degree and have a minimum of seven (7) years of experience in internal audit or related functions, as well as having completed training programs relevant to internal auditing.
- Possess the knowledge, competence, and expertise required to perform audit engagements effectively, including an understanding of the real estate business, internal auditing standards, and audit techniques necessary for internal audit activities.
- Possess knowledge of risk management and internal control systems and be capable of assessing the likelihood and impact of factors that may affect the achievement of organizational objectives.
- Possess a sound understanding of the principles of good corporate governance.

- Possess broad knowledge of accounting, finance, information technology, laws, regulations, rules, requirements, directives, and other matters relevant to the Company and its subsidiaries and be able to apply such knowledge in evaluating the effectiveness and efficiency of internal control systems.
- Demonstrate strong analytical skills and the ability to identify and assess issues based on audit evidence and information obtained during audit engagements.
- Possess strong interpersonal skills, maintain objectivity and professional judgment, exercise appropriate discretion, uphold professional principles and ethics, and be willing to express independent opinions based on audit analyses and evaluations.
- Demonstrate self-confidence, integrity, honesty, and loyalty toward the Company, its subsidiaries, and colleagues.
- Possess sound judgment, initiative, and the ability to make fair and objective decisions in complex situations.
- Be visionary, forward-thinking, and committed to keeping abreast of emerging trends and developments, while demonstrating creativity and the ability to view issues from a management perspective.
- Be committed to continuous learning and professional development in areas relevant to internal auditing and corporate governance.

3. Duties and Responsibilities

The Head of Internal Audit is responsible to management and the Audit and Risk Management Committee for reporting the results of evaluations of the effectiveness of the internal control system and risk management system, including significant findings, recommendations for improvement, corrective action plans, and the status of remediation efforts in accordance with agreed timelines established by management. The Head of Internal Audit shall also report on the performance of internal audit activities, progress against the approved audit plan, and coordination with other governance, risk management, compliance, and assurance functions within the Company. The Head of Internal Audit and all personnel of the Internal Audit Department shall have the following duties and responsibilities:

- 3.1 Establish the objectives, goals, scope of responsibilities, and operating procedures of the Internal Audit Department, including the preparation of manpower plans, training and development plans, and the annual budget.
- 3.2 Prepare the annual internal audit plan using a risk-based methodology and submit such plan to the Audit and Risk Management Committee for approval and to the Chief Executive Officer (CEO) or equivalent position for acknowledgment.
- 3.3 Assess the adequacy and effectiveness of the internal control systems of the Company and its subsidiaries to provide reasonable assurance to the Audit and Risk Management Committee and senior management that key activities are appropriately controlled and that risks are managed within acceptable levels.
- 3.4 Review, evaluate, and provide recommendations for improving the operational processes of the Company and its subsidiaries in relation to risk management, internal controls, and corporate governance practices.
- 3.5 Conduct audits in accordance with the annual audit plan approved by the Audit and Risk Management Committee and any special assignments delegated by the Audit and Risk Management Committee.

- 3.5.1 Review and report on the reliability, accuracy, and completeness of financial and non-financial information.
- 3.5.2 Review key operational and reporting processes to ensure compliance with established policies, business plans, procedures, and applicable laws and regulations.
- 3.5.3 Review the adequacy of asset safeguarding measures, the efficient and effective utilization of resources, and verify the existence of assets where appropriate.
- 3.5.4 Examine compliance with the Securities and Exchange Act, regulations of the Stock Exchange of Thailand (SET), and all applicable rules, regulations, directives, standards, policies, procedures, and laws relevant to the business operations of the Company and its subsidiaries.
- 3.5.5 Evaluate the effectiveness and efficiency of Enterprise Risk Management (ERM) and assess the adequacy and effectiveness of internal controls designed to prevent, detect, and mitigate fraud risks within the organization.
- 3.5.6 Review the accuracy, effectiveness, and reliability of information relating to financial reporting and internal control systems.
- 3.5.7 Examine evidence relating to operations that may have a material impact on the performance of the Company and its subsidiaries, including conflicts of interest, fraud, irregularities, misconduct, or significant deficiencies in internal control systems.
- 3.6 Report audit findings together with recommendations to the audited departments to facilitate discussions on corrective action plans and process improvements, and report the results to senior management and the Audit and Risk Management Committee.
- 3.7 Follow up on audit findings to ensure that responsible parties have implemented corrective actions and remediation measures within the agreed timeframe.
- 3.8 Provide advisory services and constructive recommendations to the Audit and Risk Management Committee, senior management, and heads of audited departments regarding risk management, internal controls, and corporate governance practices.
- 3.9 Provide consultation and recommendations on internal control systems relating to new business processes, projects, systems, or operational procedures to be implemented by the Company and its subsidiaries (Future Business Processes).
- 3.10 Coordinate with other assurance providers and oversight functions, including external auditors and relevant regulatory authorities, to enhance audit effectiveness, improve audit coverage, and minimize duplication of effort.
- 3.11 Perform other internal audit-related assignments beyond the approved annual audit plan, as assigned by senior management and/or the Audit and Risk Management Committee.

Compliance

The Company has not established a dedicated Compliance Department. Nevertheless, in order to promote good corporate governance, transparency, and accountability to stakeholders, the Board of Directors has assigned the Company Secretary to oversee compliance with applicable laws, regulations, rules, and requirements, as well as to monitor, assess, and regularly report compliance-related matters and performance to the Board of Directors. In this regard, the Company Secretary is responsible for overseeing and promoting compliance by the Company, its directors, executives, and employees with applicable laws, notifications, regulations, and requirements of the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand (SET), and other relevant regulatory authorities. The Company Secretary is also responsible for monitoring regulatory developments and coordinating compliance-related activities throughout the organization.

Such responsibilities support the Company's commitment to conducting business in a responsible, sustainable, and ethical manner in accordance with the principles of good corporate governance. The compliance function also forms an integral part of the Company's legal and reputational risk management framework and supports the Governance pillar under the Company's ESG framework.

Investor Relations Function

The Board of Directors recognizes the importance of transparent, fair, accurate, and timely disclosure of information to all stakeholders. Accordingly, the Company has established an Investor Relations (IR) function to be responsible for managing relationships with investors, financial institutions, securities analysts, and shareholders, as well as ensuring that corporate information is communicated accurately, completely, timely, and equitably. The Investor Relations function has the following key responsibilities:

1. Prepare and disseminate significant financial information and general corporate information through appropriate communication channels.
2. Coordinate and communicate with investors, shareholders, analysts, and other stakeholders to promote a clear and accurate understanding of the Company's business operations, performance, and strategic direction.
3. Support the Board of Directors and management in communicating with investors in accordance with the principles of good corporate governance and applicable regulatory requirements.
4. Maintain dedicated communication channels for investors and shareholders to make inquiries and obtain relevant information.

Investors may contact the Investor Relations function through the following channels:

Investor Relations Department

Telephone: +66 (0) 2-026-3512 Ext. 508

E-mail: ir@assetfive.co.th

Further information is available on the Company's website at www.assetfive.co.th under the Investor Relations section, as well as in accordance with Principle 7.5 of the Corporate Governance Code (CG Code) and the Annual Registration Statement/Annual Report (Form 56-1 One Report).

Annual Board Meeting Schedule for 2026

(Directors may attend either in person (Physical Meeting) or via electronic means (E-Meeting))

Quarter	Audit and Risk Management Committee		Board of Directors	
	Date	Time	Date	Time
1/2569	25 February 2026	8:30 a.m.	25 February 2026	10:00 a.m.
2/2569	13 May 2026	8:30 a.m.	13 May 2026	10:00 a.m.
3/2569	13 August 2026	8:30 a.m.	13 August 2026	10:00 a.m.
4/2569	11 November 2026	8:30 a.m.	11 November 2026	10:00 a.m.

Note: In the event of any change to the scheduled meeting date, a notice of meeting will be provided at least 7-14 days in advance, or immediately upon any change becoming necessary.

Group Governance Structure

The Board of Directors has established clear roles, responsibilities, authority, and governance mechanisms for overseeing the operations of subsidiaries and associates to ensure that group-wide management is conducted effectively, transparently, and in an accountable manner. Such governance is aligned with the Company's strategies, policies, and business directions, thereby enhancing the effectiveness of the Board of Directors in accordance with the principles of good corporate governance.

The Board of Directors places significant importance on overseeing investments in subsidiaries and associates, taking into consideration the interests of shareholders and all stakeholders' groups. The Company has established policies and governance measures for monitoring and supervising the operations of entities in which the Company invests, in accordance with the Notification of the Capital Market Supervisory Board No. Tor.Jor. 28/2008 and the Corporate Governance Best Practices of the Stock Exchange of Thailand. Such policies are reviewed and approved by the Board of Directors on an annual basis to ensure their continued appropriateness, effectiveness, and alignment with the Company's business objectives and regulatory requirements.

Governance and Oversight of Subsidiaries and Associates

The Board of Directors is responsible for determining, reviewing, and approving the business direction, strategies, and operational objectives of subsidiaries and associates to ensure alignment with those of the parent company. The Board also appoints directors, executives, or other representatives of the Company to oversee and monitor the performance of such entities and to report operational progress and performance results to the Board of Directors on at least a quarterly basis. Any person appointed as a director of a subsidiary or associate shall perform his or her duties with due care, loyalty, and responsibility in the best interests of that entity, while ensuring consistency with the policies, business objectives, and governance principles of the Company.

Investment Policy

The Board of Directors and management jointly consider investment opportunities in accordance with the Company's investment policy, considering alignment with the Company's vision, strategies, and long-term business objectives, as well as the potential returns, associated risks, and contribution to the Company's core business. All investment proposals shall be subject to comprehensive feasibility studies and risk assessments to ensure that investment decisions are made prudently and in the best interests of the Company and its stakeholders. Any investment transaction shall require approval from the Board of Directors and/or the shareholders' meeting, as applicable, in accordance with applicable laws, regulations, and requirements of relevant regulatory authorities.

Governance Policy

The Board of Directors has established a policy to appoint directors or representatives of the Company to serve as directors in subsidiaries and associates in proportion to the Company's shareholding interest. Such appointees must possess the qualifications, experience, and integrity required for the position and must not exhibit any characteristics that would render them untrustworthy under applicable laws and regulatory requirements. The appointed directors or representatives shall be responsible for overseeing and managing the operations of subsidiaries and associates to ensure alignment with the Company's objectives, strategies, policies, and governance principles, while safeguarding the best interests of the Company and its stakeholders.

Operating Guidelines and Control Mechanisms

1. Appoint directors, executives, and/or representatives of the Company to serve in subsidiaries and associates, and clearly define their duties, responsibilities, and authority in writing. The Board of Directors may delegate such appointment authority to the Chief Executive Officer or Managing Director, as appropriate. Such appointees shall perform their duties in the best interests of the relevant subsidiary or associate, while ensuring alignment with the parent company's policies and strategic direction.

2. Ensure adequate disclosure of business plans, financial position, and operating results. In the event of connected transactions, acquisitions or dispositions of assets, capital increases, capital reductions, dissolution of subsidiaries, or other significant transactions involving subsidiaries and/or associates, such transactions shall be conducted in compliance with the applicable notifications of the Capital Market Supervisory Board, relevant corporate policies, and the governance framework of the parent company. Where any transaction or action may have a material impact on the Company, management and/or the person responsible shall submit complete and accurate information to the Board of Directors for consideration, guidance, and approval prior to entering such transaction or undertaking such action. Relevant information shall also be disclosed to the Stock Exchange of Thailand (SET) in accordance with applicable requirements.

3. Ensure that proper accounting records, supporting documentation, and information management systems are maintained accurately, completely, and in a verifiable manner. Subsidiaries and associates shall prepare financial information promptly to support the preparation of the Company's consolidated financial statements. They shall comply with all applicable laws, regulations, notifications, and requirements while taking into consideration the best interests of such subsidiaries and associates.

4. Establish and maintain an adequate and effective internal control system to ensure that all transactions and business activities are conducted properly, transparently, and in compliance with applicable laws, regulations, and corporate policies.

5. In the case of a significant investment in another entity, particularly where the Company holds voting shares of twenty percent (20%) or more but not exceeding fifty percent (50%), and where the investment amount or potential future investment obligations are material to the Company, the Board of Directors shall, where appropriate, ensure that a shareholders' agreement or other similar arrangement is entered into. Such an agreement should clearly define management authority, participation in decision-making on significant matters, monitoring and reporting mechanisms, shareholder rights and obligations, and access to information necessary to support the preparation of the Company's financial statements in accordance with applicable accounting standards and reporting deadlines.

Governance of Management and Financial Matters

Management Governance Policy

1. The Company has established guidelines for exercising voting rights through its representatives at shareholders' meetings of subsidiaries and associates on significant agenda items. Such voting rights shall be exercised in accordance with the Company's shareholding proportion in the relevant subsidiary or associate and in line with the principles of Good Corporate Governance.

2. The Company has established a policy to oversee, manage, and monitor the operations of its subsidiaries and associates, both directly and indirectly, as an integral part of the Group. Appropriate governance, supervision, and reporting mechanisms have been implemented to ensure that the operations of subsidiaries and associates are conducted in alignment with the Group's policies, business objectives, risk management framework, and governance standards. The Company also maintains measures for monitoring and evaluating the performance of subsidiaries and associates on an ongoing basis to safeguard its investment interests, enhance operational efficiency, and support the sustainable growth and long-term value creation of the Group.

Financial Governance Policy for Subsidiaries and Associates

2.1 Subsidiaries and associates shall submit their monthly operating results, quarterly financial statements reviewed by the external auditor, and support information used in the preparation of such financial statements (if any) to the Company. The subsidiaries and associates shall also consent to the Company's use of such information for the preparation of consolidated financial statements and quarterly or annual financial reports, as applicable.

2.2 Subsidiaries and associates shall prepare annual budgets, operating plans, and quarterly performance reports comparing actual results against approved budgets and business plans, and shall monitor operational performance against such plans and report the results to the Company regularly.

2.3 Subsidiaries and associates shall promptly report any material financial issues, significant financial risks, or events that may have a material impact on the Company upon identification. They shall also conduct investigations, reviews, or assessments and provide reports to the Company whenever requested.

Matters Requiring Approval of the Board of Directors of the Company

(A) The appointment or nomination of any person to serve as a director or executive of a subsidiary and/or associate shall require approval of the Board of Directors of the Company. Directors and executives nominated or appointed by the Company shall have the authority to exercise their independent judgment and voting rights at meetings of the board of directors of such subsidiary and/or associate in matters relating to ordinary business operations and day-to-day management, as they deem appropriate and in the best interests of the Company, the subsidiary, and/or the associate, except where such director or executive has a direct or indirect interest in the matter under consideration.

Any director or executive nominated or appointed by the Company must possess the qualifications, authority, duties, and responsibilities required for the position and must not possess any characteristics prohibited under the relevant notifications of the Securities and Exchange Commission (SEC) concerning prohibited characteristics of directors and executives of listed companies.

(B) The approval of annual dividends and interim dividends (if any) of subsidiaries.

(C) Amendments to the Articles of Association of a subsidiary, except for amendments relating to matters deemed material under Clause 1.2.2 (f).

(D) Approval of the annual budget of a subsidiary.

The matters specified in items (E) to (M) below are considered material transactions that may have a significant impact on the financial position and operating results of a subsidiary. Accordingly, such matters shall require prior approval from the Board of Directors of the Company, where, upon applying by analogy the transaction size calculation criteria prescribed under the notifications of the Capital Market Supervisory Board and the Stock Exchange of Thailand concerning acquisitions or dispositions of assets, connected transactions, and any amendments thereto, the transaction falls within the approval authority of the Company's Board of Directors.

(E) Entering connected transactions with connected persons of a subsidiary, or transactions relating to the acquisition or disposition of assets of a subsidiary.

(F) The transfer, waiver, or relinquishment of rights, benefits, or claims against any person who has caused damage to a subsidiary.

(G) The sale or transfer of all or a substantial part of the business of a subsidiary to another person.

(H) The acquisition or acceptance of a transfer of another company's business by a subsidiary.

(I) The execution, amendment, or termination of agreements relating to the lease of all or a substantial part of the business of a subsidiary, the delegation of management authority over the subsidiary's business to another person, or the amalgamation or business combination of a subsidiary with another entity.

(J) The lease or hire-purchase of all or a substantial part of the business or assets of a subsidiary.

(K) Borrowing or lending money, granting credit facilities, providing guarantees, entering into transactions that create additional financial obligations for a subsidiary, or providing any other form of financial assistance to another person, other than in the ordinary course of business of the subsidiary.

(L) The dissolution or liquidation of a subsidiary.

(M) Any other transaction that is not conducted in the ordinary course of business of a subsidiary and may have a material impact on the Company.

Matters Requiring Approval of the Shareholders' Meeting of the Company

(A) Any connected transaction involving a subsidiary and its connected persons, or any transaction relating to the acquisition or disposition of assets by a subsidiary, where the transaction size, when calculated by reference to the size of the Company (applying mutatis mutandis the calculation criteria prescribed under the relevant notifications of the Capital Market Supervisory Board and the Stock Exchange of Thailand), falls within the threshold requiring approval of the shareholders' meeting of the Company.

(B) Any capital increase through the issuance and allocation of newly issued shares of a subsidiary, or any capital reduction, which is not made in proportion to the existing shareholding interests of shareholders and would result in:

- The Company's direct and/or indirect voting rights in the shareholders' meeting of the subsidiary are reduced by more than ten percent (10%) of the total voting rights of such subsidiary; or
- The Company's direct and/or indirect voting rights in the subsidiary are being reduced to less than fifty percent (50%) of the total voting rights of the subsidiary.

(C) Any transaction or action resulting in the Company's direct and/or indirect voting rights in a subsidiary being reduced to less than fifty percent (50%) of the total voting rights of the subsidiary, including transactions that are not conducted in the ordinary course of business of the subsidiary.

(D) The dissolution or liquidation of a subsidiary, where the size of the subsidiary being dissolved, when compared with the size of the Company (applying mutatis mutandis the calculation criteria prescribed under the applicable notifications concerning acquisitions or dispositions of assets and any amendments thereto), falls within the threshold requiring approval of the shareholders' meeting of the Company.

(E) Any transaction that is not conducted in the ordinary course of business of a subsidiary and may have a material impact on the subsidiary, provided that the transaction size, when calculated by reference to the size of the Company (applying mutatis mutandis the calculation criteria prescribed under the relevant notifications of the Capital Market Supervisory Board and any amendments thereto), falls within the threshold requiring approval of the shareholders' meeting of the Company.

(F) Any amendment to the Articles of Association of a subsidiary that may materially affect the financial position or operating results of the subsidiary, including, but not limited to, amendments affecting the Company's voting rights at meetings of the board of directors and/or shareholders of the subsidiary, dividend distribution rights, or other rights that may materially affect the Company's interests in the subsidiary.

Board Development

The Board of Directors has established a Board Skill Matrix as a framework for assessing, developing, and enhancing the knowledge, expertise, competencies, and capabilities of directors, senior executives, and the Company Secretary on a continuous basis. The Company encourages and supports such persons to participate in training programs, seminars, workshops, and other development activities relating to corporate governance, business operations, laws and regulations, industry standards, risk management, sustainability, and emerging business trends to ensure that they remain informed of relevant developments and best practices.

Such development initiatives may be conducted through various channels, including external training programs, online learning platforms, professional seminars, conferences, knowledge-sharing sessions, and acknowledgment of relevant policies, guidelines, and regulatory requirements. These initiatives aim to strengthen the readiness, effectiveness, and leadership capabilities of directors and executives in carrying out their duties and responsibilities.

In addition, the Company has implemented a Director Orientation Program for newly appointed directors to facilitate their understanding of the Company's business operations, organizational structure, governance framework, key policies, strategic direction, roles and responsibilities as directors, and other information necessary for the effective discharge of their duties. The program is designed to support directors in performing their responsibilities in alignment with the Company's objectives, long-term strategy, and sustainable value creation goals.

The Company has established **an appropriate Director and Executive Development Plan** as follows:

Directors

Members of the Board of Directors, the Audit and Risk Management Committee, and the Executive Committee are encouraged to participate regularly in training programs, seminars, and professional development activities that are relevant and beneficial to the effective discharge of their duties and responsibilities. Such programs should cover topics relating to laws, regulations, regulatory requirements, corporate governance, business operations, risk management, sustainability, and other matters relevant to the Company's business and operating environment. These programs may be organized by the Thai Institute of Directors Association (IOD), the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand (SET), the Capital Market Supervisory Board, or other recognized professional institutions and organizations.

The Company has established a target that directors should collectively participate in training and development programs at a level of not less than three-fourths (3/4) of the total number of directors, or at least seventy-five percent (75%) of the Board, or attend a minimum of six (6) training programs in aggregate per year. This requirement is intended to strengthen directors' knowledge, competencies, and effectiveness in performing their duties and shall be implemented in accordance with applicable laws, regulations, and relevant requirements.

Directors who attend training programs or seminars are encouraged to share key knowledge, insights, regulatory updates, and best practices obtained from such programs with other directors at the subsequent Board meeting. This practice promotes continuous learning, knowledge sharing, and the effective application of such knowledge in strengthening the Company's corporate governance and oversight practices.

New Directors

Newly appointed directors shall participate in the Company's Board Orientation Program to ensure that they acquire a comprehensive understanding of the Company's business operations, governance framework, roles and responsibilities of directors, as well as the Company's objectives, strategic direction, vision, mission, core values, business nature, and operating model.

The orientation program shall also provide directors with knowledge and guidance regarding the laws, regulations, notifications, regulatory requirements, and statutory obligations applicable to directors of companies listed on the Stock Exchange of Thailand, including the Company's Articles of Association, corporate policies, and internal governance practices. The program is designed in accordance with the Board Orientation Guidelines of the Stock Exchange of Thailand to ensure that newly appointed directors are adequately prepared to discharge their duties effectively from the commencement of their appointment.

In addition, the Board of Directors encourages and supports newly appointed directors to participate in continuing education programs, seminars, and professional development activities relevant to their directorship responsibilities, particularly programs organized by the Thai Institute of Directors Association (IOD), such as the Director Certification Program (DCP) and Director Accreditation Program (DAP), as well as programs conducted by the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand (SET), and other relevant professional or regulatory institutions. Such programs are intended to enhance directors' knowledge, competencies, leadership capabilities, and effective governance, and ensure compliance with applicable laws, regulations, and the Company's Director Development Plan. Directors who attend such programs are encouraged to share key knowledge, regulatory developments, and best practices with the Board at the subsequent Board meeting to promote continuous learning and effective corporate governance throughout the organization.

Company Secretary and Committee Secretaries

The Board of Directors encourages and supports the Company Secretary and committee secretaries to participate continuously in training programs, seminars, and professional development activities that are relevant and necessary for the effective performance of their duties. Such programs include professional certification programs and other continuing education courses designed to enhance their knowledge, competencies, professional skills, and effectiveness in carrying out their responsibilities.

The training and development programs cover a broad range of topics, including laws, accounting, regulations, regulatory requirements, corporate governance, sustainability, compliance, and other matters relevant to the duties of company secretaries and committee secretaries. These programs may be organized by the Thai Institute of Directors Association (IOD), the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand (SET), the Thai Investors Association (TIA), the Corporate Social Responsibility Institute (CSRI), Thaipat Institute, the Thai Corporate Secretaries Club (TCSC), the Market for Alternative Investment Listed Companies Association (maiA), or other recognized professional institutions and organizations.

The Company has established a guideline requiring the Company Secretary and committee secretaries to attend at least six (6) training programs or seminars annually. In addition, participants are encouraged to share key knowledge, regulatory updates, best practices, and relevant information obtained from such programs with directors, executives, employees, and relevant departments to ensure continuous compliance with applicable laws, regulations, and regulatory requirements, as well as to enhance the overall effectiveness of the Company's corporate governance practices.

Board Performance Evaluation

The Audit and Risk Management Committee is responsible for reviewing the Board performance evaluation framework on an annual basis to ensure that it remains appropriate, comprehensive, and aligned with applicable governance standards. The Board of Directors and Board Committees shall conduct annual performance evaluations at both the collective board level and the individual director level. The Company has adopted and adapted the Board self-assessment guidelines recommended by the Stock Exchange of Thailand (SET) and/or the Thai Institute of Directors Association (IOD) to suit the Company's business context and governance structure.

The results of the evaluation shall be used as a key tool for enhancing board effectiveness, improving governance practices, identifying development opportunities, and ensuring that the Board and Board Committees continue to perform their duties effectively in achieving their assigned objectives and responsibilities. The Company conducts Board performance evaluations at least once a year, comprising: (1) Board Performance Evaluation (As a Whole) and (2) Individual Director Assessment, in accordance with the principles of good corporate governance.

The Board performance evaluation process is summarized as follows:

1. The Audit and Risk Management Committee reviews and updates the evaluation criteria, assessment forms, and evaluation methodology to ensure completeness, appropriateness, and alignment with applicable governance standards. The evaluation framework is based on the Board self-assessment guidelines issued by the Stock Exchange of Thailand (SET) and/or the Thai Institute of Directors Association (IOD). Such a review is conducted during the fourth quarter of each year.
2. The Board of Directors and Board Committees conduct their annual self-assessments during the first quarter of each year, in conjunction with the first Board meeting of the following year (typically held in February).
3. The Company Secretary is responsible for compiling and summarizing the evaluation results and presenting them to the Board of Directors. The results are utilized to improve Board effectiveness, strengthen governance practices, support Board development initiatives, and assess the appropriateness of the Board composition. A summary of the evaluation process and results is disclosed in the Company's Annual Registration Statement/Annual Report (Form 56-1 One Report).
4. The Board of Directors may consider engaging an independent external advisor to participate in the design, review, and enhancement of the Board evaluation framework and to provide recommendations regarding Board effectiveness at least once every three (3) years. Information regarding such external evaluation process shall be disclosed in the Annual Registration Statement/Annual Report (Form 56-1 One Report).

The Board of self-assessment covers the following areas:

1. Board Structure and Composition
2. Board Roles, Responsibilities, and Accountability
3. Board Meetings
4. Board Performance Dynamics
5. Relationship with Management
6. Director Development
7. Overall Board Effectiveness

The Audit and Risk Management Committee self-assessment covers the following areas:

1. Structure and Qualifications of the Audit and Risk Management Committee
2. Audit and Risk Management Committee Meetings
3. Roles, Duties, and Responsibilities of the Audit and Risk Management Committee
4. Audit and Risk Management Committee Reporting
5. Overall Performance Evaluation of the Audit and Risk Management Committee

The Individual Director Assessment covers the following areas:

1. Personal Qualifications
2. Readiness to Perform Duties
3. Participation in Board Meetings
4. Roles, Duties and Responsibilities
5. Relationship with the Board and Management

Directors' Remuneration

The Audit and Risk Management Committee is responsible for reviewing and determining directors' remuneration. The remuneration determination process is conducted with due consideration, transparency, and appropriateness by benchmarking against companies of comparable size within the same industry, taking into account the directors' duties and responsibilities, including both regular duties and additional assignments, as well as the Company's long-term strategy and objectives. The remuneration is also considered in relation to the scope of responsibilities of directors, market practices, remuneration survey data published by the Stock Exchange of Thailand, and the Company's business expansion and profitability growth. The remuneration shall be at a level sufficient to attract and retain qualified directors. The proposed remuneration shall be submitted to the Board of Directors for consideration and subsequently to the Annual General Meeting of Shareholders for approval on an annual basis.

Directors' remuneration consists of the following two categories:

A. Monetary Remuneration

Monthly remuneration, as approved by the shareholders' meeting, is as follows:

- Monthly remuneration for Independent Directors /
Chairman of the Board / Chairman of Board Committees: Baht 15,000 per month
- Monthly remuneration for Non-Executive Directors / Independent Directors /
Members of Board Committees: Baht 10,000 per month

Meeting attendance fees, as approved by the shareholders' meeting, are as follows:

- Meeting attendance fee for Independent Directors / Chairman of the Board /
Chairman of Board Committees: Baht 15,000 per meeting
- Meeting attendance fee for Directors / Non-Executive Directors /
Independent Directors: Baht 10,000 per meeting

Executive Directors shall not be entitled to monthly remuneration.

The Company shall disclose information relating to directors' performance, competency development, remuneration, and other relevant information on an individual basis in the Annual Registration Statement/Annual Report (Form 56-1 One Report) and on the Company's website at www.assetfive.co.th.

B. Other Remuneration

The directors do not receive any other benefits or forms of remuneration in addition to the meeting attendance fees and remuneration specified under Item A above.

Principle 4: Ensure Effective CEO and People Management

Principle 4.1

The Board of Directors shall ensure that the recruitment and development of the Chief Executive Officer and senior executives are carried out in a manner that provides the Company with individuals possessing the knowledge, skills, experience, and attributes necessary to drive the organization toward its strategic objectives and long-term success.

4.1.1 The Board of Directors shall consider and/or assign the Audit and Risk Management Committee to establish and review the criteria and procedures for recruiting and selecting suitably qualified candidates for the position of Chief Executive Officer.

4.1.2 The Board of Directors shall oversee and ensure that the Chief Executive Officer maintains an appropriate management team. At a minimum, the Board of Directors shall work together with the Chief Executive Officer to consider the criteria and procedures for recruiting and appointing individuals nominated by the Chief Executive Officer to serve as senior executives.

4.1.3 To ensure business continuity and leadership sustainability, the Board of Directors shall oversee the establishment and implementation of a Succession Plan for key management positions, including the Chief Executive Officer and senior executives.

4.1.4 The Board of Directors shall encourage and support the Chief Executive Officer and senior executives to participate in training and development programs to enhance their knowledge, competencies, skills, and experience relevant to the effective performance of their duties.

4.1.5 The Board of Directors has established a policy whereby senior executives (CEO/C-Level Executives) of the Company may hold directorships or other positions in not more than three (3) listed companies and not more than five (5) non-listed companies, excluding the Company's subsidiaries and joint ventures, where such appointments are necessary for oversight, governance, and the protection of the Company's interests.

Principle 4.2

The Board of Directors shall oversee the establishment of an appropriate remuneration structure and performance evaluation framework.

4.2.1 The Board of Directors shall establish a remuneration structure that provides appropriate incentives for executives and employees at all levels to perform in alignment with the Company's objectives and key strategic goals, while promoting the long-term interests and sustainable growth of the Company.

4.2.2 The Board of Directors shall review and approve the performance evaluation criteria and key performance indicators, as well as the short-term and long-term remuneration structure of the Chief Executive Officer and senior executives. Such evaluations shall take into consideration knowledge, competencies, business performance, leadership capabilities, and ESG-related performance, and shall be aligned with the Company's objectives, strategic goals, and long-term interests. The Board shall also ensure that the remuneration structure appropriately balances fixed compensation and performance-based incentives, considering the Company's short-term and long-term performance, business size, responsibilities, and individual performance. The Board of Directors shall be responsible for evaluating the performance of the Chief Executive Officer.

4.2.3 The Board of Directors shall oversee and ensure that the Chief Executive Officer conducts the performance evaluation and determines the remuneration of senior executives in accordance with the principles set out in Clause 4.2.2.

Principle 4.3

The Board of Directors shall understand the shareholding structure and relationships among shareholders that may affect the management, control, and operations of the Company.

4.3.1 The Board of Directors shall understand the shareholding structure and relationships among shareholders, which may take the form of family arrangements, whether written or unwritten, shareholders' agreements, or policies of the Company and its subsidiaries that may affect control and management of the Company.

4.3.2 The Board of Directors shall ensure that any arrangements referred to in Clause 4.3.1 do not impede the proper discharge of the Board's duties and responsibilities, including the implementation of appropriate succession planning and the appointment of qualified individuals to key positions.

4.3.3 The Board of Directors shall ensure that material information relating to arrangements or agreements that may affect the control of the Company is disclosed in accordance with applicable laws, regulations, and disclosure requirements.

Principle 4.4

The Board of Directors shall oversee the management and development of personnel to ensure that they possess the appropriate knowledge, skills, experience, and motivation.

4.4.1 The Board of Directors shall ensure that human resource management is aligned with the Company's direction and business strategy. Employees at all levels shall possess the knowledge, capabilities, and motivation necessary to perform their duties effectively and shall be treated fairly and equitably to attract, develop, and retain talented employees for the long-term success of the organization.

4.4.2 The Board of Directors shall ensure the establishment of a provident fund or other appropriate retirement savings mechanism to encourage employees to maintain adequate savings for retirement. The Company shall also promote employees' financial literacy and understanding of personal financial management, including investment planning and the selection of investment policies appropriate to their age, financial circumstances, and risk tolerance.

The Audit and Risk Management Committee is responsible for the recruitment, development, and oversight of senior executives, as well as reviewing and recommending human resource management policies to the Board of Directors. This is to ensure that the Company has leaders and personnel with the appropriate qualifications, knowledge, capabilities, integrity, and competencies necessary to drive the organization toward sustainable growth and long-term success.

Succession Planning

The Audit and Risk Management Committee plays a key role in overseeing and promoting the establishment and periodic review of plans for directors, senior executives, and key positions that are critical to the Company's business operations and financial performance. Such positions include the Chief Executive Officer (CEO), Chief Financial Officer (CFO), heads of major business functions, and positions requiring specialized expertise or critical competencies that may be difficult to replace.

The Company has established a Succession Planning Policy and process for executive and key position succession to support business continuity and mitigate Key Person Risk. The Company is currently enhancing its succession planning framework from a policy-based approach toward a more structured Succession Matrix and implementation framework in alignment with good corporate governance practices. Succession planning is developed with consideration given to the Company's strategic direction, business environment, and workforce readiness in both the short and long term. Potential successors are assessed based on their capabilities and readiness levels, categorized as Ready Now, Ready in 1-3 Years, and Ready Later, together with development initiatives under Individual Development Plans (IDPs) to strengthen their knowledge, competencies, leadership capabilities, and readiness to assume key responsibilities. *(For succession planning, Ready Now refers to individuals who are capable of assuming the position immediately or within 6-12 months; Ready in 1-3 Years refers to individuals who require further development through an Individual Development Plan (IDP); and Ready Later refers to individuals who are in the process of long-term development and preparation for future succession.)*

If a key executive is unable to perform his or her duties unexpectedly, the Company has established an Emergency Succession Plan to maintain business continuity. Such a plan includes the designation of appropriate acting positions and delegated authorities in accordance with the Company's organizational structure, chain of command, and Articles of Association. The Company is also in the process of developing a Succession Matrix, which is maintained as a confidential internal document and used to identify successor candidates, assess readiness levels, and determine appropriate development plans. The Succession Matrix is reviewed periodically under the supervision of the Audit and Risk Management Committee, and key matters are reported to the Board of Directors. The Company does not disclose the identities of successor candidates to the public.

In addition, the Company plans to establish Process KPIs to monitor the effectiveness of its succession planning framework. Examples include the proportion of key positions with identified successors at the Ready Now or Ready in 1-3 Years level, the number of Individual Development Plans (IDPs) implemented, and the progress of talent development initiatives. These indicators support strategic human capital management and strengthen corporate governance practices in accordance with the assessment guidelines of the Thai Institute of Directors Association (IOD).

The succession planning framework and related development initiatives shall be presented to the Board of Directors for approval, endorsement, or acknowledgement, as appropriate, and progress shall be reported at least annually. The Company will disclose relevant information in its Annual Registration Statement/Annual Report (Form 56-1 One Report), Sustainability Report (SD Report), and/or the Company's website, as appropriate, in accordance with the principles of good corporate governance (CG Code) and the Corporate Governance Report (CGR) assessment guidelines of the Thai Institute of Directors Association (IOD).

Readiness Assessment Criteria for Successor Candidates

The Company has established a systematic framework for assessing the readiness of personnel identified as potential successors for key positions. The assessment takes into consideration several critical factors, including the knowledge and skills required for the relevant role and responsibilities, management experience and decision-making capabilities in various situations, leadership qualities, and the ability to drive and develop teams, as well as an understanding of the Company's strategy, business direction, and overall operating environment. In addition, the Company considers historical performance evaluation results as part of the assessment process to ensure that successor candidates possess the capabilities, potential, and suitability required to assume critical leadership roles and responsibilities in the future.

Individual Development Plan (IDP) for Successor Development

To prepare successor candidates for future leadership responsibilities, the Company has established Individual Development Plans (IDPs) tailored to the capabilities and development needs of each individual. Various development approaches may be adopted, including Stretch Assignments to broaden management experience and strategic perspectives, Job Rotation to enhance understanding of the business and overall operational processes, as well as training and development programs designed to strengthen specific knowledge and competencies. In addition, the Company promotes Coaching and Mentoring by senior executives to support leadership development and knowledge transfer. The progress of successor candidates is monitored and assessed periodically to ensure that development activities are implemented in accordance with the established plans and achieve tangible outcomes.

Succession Planning Governance and Review

The Audit and Risk Management Committee is responsible for overseeing the development and ongoing review of the Company's succession planning framework and Succession Matrix. Progress and implementation results shall be reported to the Board of Directors at least annually to enable the Board to provide appropriate oversight, guidance, and recommendations. In addition, the Company shall regularly review and update its succession plans to ensure alignment with its business strategy, changing business environment, and workforce readiness. This approach is intended to strengthen management continuity and support the long-term sustainability of the organization.

Recruitment of Senior Executives and Executives

Asset Five Group Public Company Limited places importance on the recruitment, development, and preparation of senior executives and personnel to support business continuity and the sustainable growth of the organization under the oversight of the Board of Directors, taking into consideration knowledge, capabilities, experience, suitability for the position, and adherence to good corporate governance principles.

The Company has established a Recruitment and Succession Planning Policy for key positions as a framework for selecting and preparing personnel for key roles within the organization, including executive-level positions and other key positions. Successor candidates may be considered from both internal and external sources, as appropriate, to ensure preparedness if an incumbent is unable to perform his or her duties or in the event of future position changes. The Board of Directors shall monitor and review such policies and guidelines together with management to ensure that the Company has sufficient high-potential personnel capable of continuously driving the Company's strategy and operations in alignment with its business direction and sustainability and ESG goals.

The Company discloses relevant guidelines and information relating to executive and personnel development, as well as related policies, in the Annual Registration Statement/Annual Report (Form 56-1 One Report) to ensure that shareholders and stakeholders are appropriately informed.

Recruitment

Recruitment of Senior Executives

Definition

"Senior Executives" means C-Level executives or equivalent positions, including the Chief Executive Officer (CEO), Chief Financial Officer (CFO), Assistant Chief Financial Officer (ACFO), and Directors.

"Executives" means Deputy Directors, Department Managers, Assistant Department Managers, and equivalent positions.

The Board of Directors has assigned the Audit and Risk Management Committee to establish and review the criteria, procedures, and human resource recruitment processes for the recruitment and selection of candidates for appointment as Senior Executives, including transfers and removals, in consultation with the Chief Executive Officer (CEO). Such a review shall be conducted at least annually. The Audit and Risk Management Committee shall consider and endorse candidates proposed for appointments as the Chief Financial Officer (CFO), C-Level executives or equivalent positions, and Directors, before submitting such appointments to the Board of Directors for consideration and approval. In making such consideration, the following factors shall be considered:

(1) Possess qualifications in accordance with the Public Limited Companies Act B.E. 2535 (1992), the Securities and Exchange Act, the principles of good corporate governance, applicable business-specific laws, and requirements of relevant regulatory authorities, including consideration of the Board Skill Matrix and the Succession Plan.

(2) Possess the knowledge, capabilities, experience, and diverse expertise relevant to the Company's business and related industries, which will contribute to the best interests of the Company and its business operations.

(3) Be capable of performing duties with due care, prudence, integrity, honesty, and accountability, while serving as a role model with strong ethical standards and moral conduct.

(4) Possess vision, a positive attitude toward the performance of duties, and strong leadership qualities.

(5) Possess strong supervisory, managerial, and administrative skills, demonstrate initiative and sound judgment, and can think creatively and innovatively in identifying business opportunities and leading the organization toward success.

(6) Maintain confidentiality and refrain from seeking personal benefits or benefits for related persons from business opportunities or information belonging to the Company.

(7) Demonstrate capability and a proven track record of performance in the position of Managing Director or an equivalent position.

(8) Possess all qualifications and attributes appropriate for the position.

Positions in Other Companies Held by Executives (CEO and Senior Executives (C-Level))

The Board of Directors has established guidelines governing the directorships and executive positions held by the Company's executives in other companies to ensure appropriateness, transparency, and the avoidance of any adverse impact on the performance of their duties and the effectiveness of the Company's management. The Company's executives may serve as directors or executives in not more than five (5) listed companies. In addition, appointments in affiliated companies, joint venture companies, or other non-listed companies shall not exceed five (5) companies. Such appointments must not give rise to any conflict of interest or adversely affect the executives' duties and responsibilities to the Company. Executives are also required to comply with the Company's relevant policies and adhere to the principles of good corporate governance.

Executives must notify the Board of Directors in advance before accepting any directorship or executive position in another company and shall report such positions to the Board of Directors for oversight and ongoing consideration of their appropriateness. In this regard, the Board of Directors shall consider the nature of the position, the characteristics of the business, and the number of companies in which an executive may appropriately hold positions. Any such appointment shall be subject to the approval of the Board of Directors and must not adversely affect the executive's duties, independence, or effectiveness in managing the Company.

Scope of Authority and Responsibilities of the Chief Executive Officer

The Chief Executive Officer (CEO) serves as the highest-ranking executive of the Company and is responsible for directing, managing, and overseeing the Company's business operations in accordance with the policies, strategies, and resolutions approved by the Board of Directors, as well as applicable laws, regulations, and relevant requirements. The CEO is authorized to manage and approve the Company's operations within the scope of authority delegated by the Board of Directors. Such responsibilities include proposing strategic directions, business plans, and operational initiatives for consideration. The CEO shall regularly report on the Company's operating performance, progress, and significant matters to the Board of Directors to enable the Board to exercise effective oversight and provide appropriate guidance and recommendations.

In performing these duties, the CEO shall strictly comply with all policies, regulations, and requirements approved by the Board of Directors and shall not engage in any action that may give rise to, or appear to give rise to, a conflict of interest involving the Company, its affiliated companies, or related persons, whether directly or indirectly.

Executive Remuneration

Executive Remuneration and Performance Evaluation Policy

The Company has established an executive remuneration and performance evaluation policy based on the principles of appropriateness, transparency, fairness, and alignment with the Company's objectives, strategic goals, and long-term interests. Under the oversight of the Board of Directors, the policy is designed to incentivize effective management performance and support the sustainable growth of the organization.

Remuneration of the Chief Executive Officer (CEO)

The Company, through the Audit and Risk Management Committee, is responsible for reviewing and determining the remuneration of the Chief Executive Officer (CEO) on an annual basis. In determining such remuneration, primary consideration is given to its alignment with the Company's objectives, strategic goals, and long-term interests. The remuneration framework considers the Company's performance in both the short and long term, the size and nature of the business, the CEO's responsibilities and performance, as well as the CEO's role in driving the organization in accordance with the principles of good corporate governance and sustainable business practices (ESG).

The Company places importance on establishing a remuneration structure that is appropriate and competitive by benchmarking against remuneration practices of listed companies with comparable business characteristics and scale. This is to ensure the Company's ability to attract, retain, and motivate a CEO who possesses the knowledge, capabilities, and experience necessary to lead the organization effectively over the long term.

The CEO's remuneration structure consists of short-term remuneration, including salary, bonus, provident fund contributions, and other remuneration or benefits as determined by the Company. In addition, the Company may consider long-term incentive arrangements linked to performance and long-term value creation, such as strategic performance indicators under the Balanced Scorecard (BSC), Objectives and Key Results (OKRs), or executive share-based incentive schemes, including an Employee Stock Ownership Plan (ESOP) or Employee Joint Investment Program (EJIP), where applicable.

The Company, through the Audit and Risk Management Committee, shall review and determine the remuneration of the Chief Executive Officer (CEO) on an annual basis. Such remuneration shall be aligned with the Company's objectives, strategic goals, and long-term interests. In determining the remuneration structure, consideration shall be given to the appropriateness of the balance between salary and incentive-based compensation, considering the Company's short-term and long-term performance, business size, scope of responsibilities, and individual performance of the CEO. The remuneration framework shall also encourage and support executives and employees at all levels in developing knowledge, competencies, and capabilities relevant to the Company's business operations and ESG objectives. In addition, remuneration shall be benchmarked against comparable listed companies operating in the same industry and of a similar size to ensure that the remuneration package remains competitive and sufficient to attract, retain, and motivate a qualified and capable Chief Executive Officer (CEO).

Details of the CEO remuneration policy and remuneration structure shall be disclosed in the Annual Registration Statement/Annual Report (Form 56-1 One Report) to ensure transparency and enable shareholders and stakeholders to review and understand the Company's remuneration practices.

Remuneration of Senior Executives

The Company, through the Chief Executive Officer (CEO), shall review and determine the remuneration of Senior Executives on an annual basis. The evaluation shall be based on clearly defined, fair, and equitable individual Key Performance Indicators (KPIs). The results of such evaluations shall be used in determining rewards and career advancement opportunities to motivate and encourage performance. The remuneration of Senior Executives shall be aligned with the Company's objectives, strategic goals, and long-term interests. In determining the remuneration structure, consideration shall be given to the appropriateness of the balance between salary and incentive-based compensation, considering the Company's short-term and long-term performance, business size, scope of responsibilities, and individual performance. The remuneration package shall also be benchmarked against remuneration practices of listed companies operating in the same industry and of a comparable size. The remuneration structure for Senior Executives consists of **monthly remuneration, annual bonuses, provident fund contributions, and other remuneration and benefits.**

The remuneration structure for the Chief Executive Officer and Executives consists of:

- (1) Monetary Remuneration, including salary, bonus, and provident fund contributions. The Company contributes to the provident funds at a rate of 5 percent of the employee's salary.
- (2) Other Benefits, including mobile phone benefits, medical benefits, and other welfare benefits as determined by the Company.

Disclosure

The Company discloses its policies, remuneration structure, and remuneration information relating to directors and executives, including the relevant consideration criteria and performance results, in the Annual Registration Statement/Annual Report (Form 56-1 One Report) under the Corporate Governance section to ensure that shareholders, investors, and stakeholders have transparent access to information that can be reviewed and verified.

Employee Remuneration

The Company has established an employee remuneration policy based on the principles of fairness, appropriateness, and competitiveness with the labor market. Remuneration is determined by considering employees' knowledge, capabilities, experience, job responsibilities, and individual performance to motivate employees and support the Company's long-term growth.

The consideration of remuneration adjustments and employee benefits is based on performance evaluation results measured against Key Performance Indicators (KPIs), which are linked to the Company's objectives, strategies, and operating performance. The Company regularly reviews its remuneration structure to ensure alignment with economic conditions, labor market competitiveness, and business growth.

In addition, the Company places importance on employees' quality of life and long-term financial security by providing a provident fund as a retirement savings mechanism. The Company has appointed Kasikorn Asset Management Co., Ltd. as the provident fund management company. The Company also provides other appropriate employee benefits, reflecting its commitment to employees as valuable resources of the organization and supporting sustainable business operations in all dimensions.

Development of Senior Executives, Executives, and Employees

The Company places importance on the continuous development of the capabilities of Senior Executives, Executives, and employees at all levels to strengthen their knowledge, competencies, and skills in alignment with the Company's business direction, as well as good corporate governance practices and the requirements of relevant regulatory authorities. The Board of Directors supports the Company in promoting learning and personnel development in a systematic manner through training programs, meetings, and seminars covering topics related to business operations, risk management, corporate governance, leadership development, sustainability (ESG) trends, and innovations relevant to the Company's business.

Senior Executives and Management Group

The Company supports Senior Executives and the Management Group in participating in training programs and seminars organized by relevant institutions, such as the Thai Institute of Directors Association (IOD), the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand (SET), and other relevant organizations, to develop the knowledge and skills necessary for governance and management. The knowledge gained from such programs shall be applied to actual work practices, and key information shall be shared with relevant persons, as appropriate. Senior Executives and the Management Group are required to participate in **at least six (6)** training programs or seminars in aggregate **per year**.

Employees

The Company provides regular training and capability development programs for employees at all levels. Such programs cover professional skills relevant to their respective functions, quality standards, and work process competencies, as well as general skills necessary for effective job performance and career development. These initiatives are designed to enhance employee capabilities in alignment with the Company's needs and to support sustainable long-term growth.

The Company also promotes knowledge and skills development through various forms of training and development programs. Experts from both within and outside the organization, including local and international specialists, may be invited to share knowledge and best practices on an ongoing basis. Each employee is required to participate in training and skills development programs for not less than 16 hours per year.

Disclosure

The Company discloses information relating to the development of Senior Executives, Executives, and employees, as well as related performance results, in the Annual Registration Statement/Annual Report (Form 56-1 One Report) under the Corporate Governance section to ensure that shareholders, investors, and stakeholders have transparent access to information that can be reviewed and verified.

Performance Evaluation

Chief Executive Officer (CEO)

The Board of Directors has assigned the Audit and Risk Management Committee to review and evaluate the performance of the Chief Executive Officer (CEO) on an annual basis. The evaluation is conducted using a CEO Performance Evaluation Form based on the guidelines of the Stock Exchange of Thailand (SET) and/or the Thai Institute of Directors Association (IOD), covering key areas including:

- Leadership and strategic vision
- Ability to formulate and drive corporate strategy
- Performance against the business plan and established objectives
- Risk management and corporate governance
- Sustainability (ESG) performance

The evaluation results shall be presented to the Board of Directors and used as a basis for improving and enhancing performance, as well as for consideration of executive remuneration and senior executive development. The evaluation results shall be maintained as internal information and disclosed only on an aggregate basis in accordance with the principles of good corporate governance.

Senior Executives and Executives

Senior Executives and Executives of the Company are evaluated based on Key Performance Indicators (KPIs) and the Company's objectives, which are linked to the Company's strategies and business plans, to ensure that the evaluation reflects actual performance. The evaluation results are used as a basis for personnel development, remuneration determination, and human resource management appropriately and equitably.

Employees

The Company conducts performance evaluations for employees at all levels based on Key Performance Indicators (KPIs) that are aligned with the duties and responsibilities of each position and linked to the Company's strategies, business objectives, and growth direction. The performance evaluation system covers both quantitative and qualitative performance criteria to reflect work efficiency, accountability, and contributions to driving the organization forward. The evaluation results are used as a basis for employee development, promotion consideration, remuneration and reward determination, as well as personnel capability development appropriately and equitably.

Personnel Management

The Company places importance on the management and development of its personnel as valuable resources and key drivers of the organization's sustainable success. The Company has established a fair, transparent, and effective human resource management system that is aligned with its business strategy and direction, covering employees at all levels, from operational staff to Senior Executives.

Personnel management encompasses the recruitment and selection of individuals with knowledge, capabilities, and attitudes consistent with the Company's values, the continuous development and enhancement of employee capabilities, annual performance evaluations based on Key Performance Indicators (KPIs) linked to organizational objectives, as well as the provision of appropriate and competitive remuneration and benefits in line with labor market practices.

The Company places importance on employees' quality of life, safety, and well-being by providing appropriate basic welfare benefits, including remuneration based on job position structures, holidays and leave entitlements, annual health check-ups, and occupational health and safety measures. The Company also promotes an equitable, non-discriminatory working environment that supports learning and teamwork.

In addition, the Company supports the development of skills necessary to respond to changes in the business environment, including professional skills, digital skills, and leadership skills, to ensure that employees are well-prepared, adaptable, and able to grow sustainably together with the organization in all dimensions.

Principle 5: Nurture Innovation and Responsible Business

Principle 5.1

The Board of Directors places importance on and supports business operations that create value for the Company while delivering benefits to customers and other stakeholders and demonstrating responsibility towards society and the environment.

5.1.1 The Board of Directors shall place importance on fostering the corporate culture and ensure that management incorporates it into strategic reviews, operational improvement, and development plans, as well as performance monitoring.

5.1.2 The Board of Directors shall promote initiatives that enhance the Company's value in response to changing circumstances and environments. Such initiatives may include the development of business models, approaches, and perspectives in product and service design and development, research activities, improvements to production and work processes, as well as collaboration with business partners.

Such initiatives should create shared value for the Company and its subsidiaries, customers, business partners, society, and the environment, and should not encourage inappropriate conduct, unlawful activities, or unethical practices.

Principle 5.2

The Board of Directors shall oversee management to ensure that the Company's business operations are conducted with responsibility towards society and the environment, and that such responsibility is reflected in the Company's business model. This is to ensure that all parts of the organization operate in alignment with the objectives, core goals, and strategies of the Company and its subsidiaries.

5.2.1 The Board of Directors shall ensure that appropriate mechanisms are in place to ensure that the Company and its subsidiaries conduct business ethically, with responsibility towards society and the environment, and without violating the rights of stakeholders. Such mechanisms shall serve as guidelines for all parts of the organization to achieve the Company's objectives and core goals in a sustainable manner. The Company shall establish a Code of Conduct covering the following matters:

(1) Responsibility to Customers: The Company shall comply with applicable laws and relevant standards, taking into consideration health, safety, fairness, customer data protection, after-sales services in accordance with contractual terms, and customer satisfaction assessments for the continuous improvement of products and services. Advertising, public relations, and promotional activities shall be conducted responsibly and shall not mislead customers or take advantage of any misunderstanding by customers.

(2) Responsibility to Shareholders: The Company shall conduct its business with transparency and fair and effective disclosure of information. The Company is committed to achieving strong operating performance and sustainable growth to maximize long-term value for shareholders.

(3) Responsibility to Employees: The Company shall comply with applicable laws and relevant standards and shall treat employees and workers fairly while respecting human rights. This includes providing fair remuneration and benefits, welfare benefits that meet or exceed legal requirements as appropriate, occupational health and safety protection, training and development opportunities, career advancement support, and opportunities for employees to develop additional skills in other areas.

(4) Responsibility to Business Partners and Competitors: The Company shall conduct its business under fair competition principles with integrity and ethics, without causing damage to business relationships or unfairly affecting competitors. The Company shall not engage in monopolistic practices or require business partners to exclusively sell products of the Company and its subsidiaries.

(5) Responsibility to Creditors and Suppliers: The Company shall maintain fair procurement processes and fair contractual terms and conditions. The Company shall support knowledge sharing, capability development, and the enhancement of suppliers' production and service standards. The Company shall communicate and encourage suppliers to respect human rights, treat their workers fairly, and act responsibly towards society and the environment. The Company shall also monitor, assess, and evaluate suppliers to promote sustainable business relationships.

(6) Responsibility to Journalists and the Media: The Company shall disclose and communicate factual information in a transparent, accurate, complete, and timely manner in accordance with applicable laws and regulations, on an equitable basis, whether through verbal communications, press releases, written disclosures, or other channels. This is to enable journalists and the media to report information effectively and to enhance public confidence, thereby contributing positively to the Company's reputation and image.

(7) Compliance with Laws and Regulations: The Company shall comply with all applicable laws, governmental regulations, and the Company's rules and regulations, and shall avoid any involvement in unlawful activities or activities contrary to public order or good morals.

(8) Responsibility to Communities, Society, and the Environment: The Company shall be responsible towards communities, society, and the environment through community engagement, environmentally responsible product design, management of activities that may impact the environment, and the adoption of appropriate technologies to reduce environmental impacts arising from business operations. The Company shall also promote awareness among employees regarding their social responsibilities.

(9) Conflict of Interest: The Company shall conduct its business with transparency and avoid conflicts of interest, whether internal or external to the organization, that may affect decision-making or the performance of duties. All business activities shall be conducted in accordance with applicable laws and ethical standards.

(10) Whistleblowing and Complaint Channels: The Company shall establish whistleblowing and complaint channels through which employees and stakeholders may report concerns or complaints regarding suspected violations, infringements of rights, or non-compliance with the Code of Conduct, laws, regulations, rules, or policies of the Company and its subsidiaries.

(11) Anti-Corruption: The Company shall comply with applicable laws and relevant standards relating to anti-corruption and shall establish and publicly communicate an Anti-Corruption Policy.

Principle 5.3

The Board of Directors shall oversee management to ensure that resources are allocated and managed efficiently and effectively to achieve the Company's objectives and core goals on a sustainable basis.

5.3.1 The Board of Directors shall recognize the necessity of the resources required for business operations and acknowledge that the utilization of each type of resource may have an impact on other resources.

5.3.2 The Board of Directors shall recognize that different business models give rise to different impacts on resources. Therefore, in selecting a business model, consideration shall be given to the impacts on and value derived from the utilization of resources, while maintaining ethical conduct, responsibility, and the sustainable creation of value for the Company.

5.3.3 The Board of Directors shall ensure that, in achieving the Company's objectives and core goals, management regularly reviews, develops, oversees, and manages the utilization of resources efficiently and effectively, always taking into consideration changes in both internal and external factors.

The Company and its subsidiaries shall consider at least five categories of capital resources, namely: Financial Capital, Intellectual Capital, Human Capital, Social and Relationship Capital, and Natural Capital.

Principal 5.4

The Board of Directors shall establish an enterprise-wide information technology governance and management framework that is aligned with the Company's business requirements. The Board shall also oversee the utilization of information technology to enhance business opportunities, improve operational efficiency, and support risk management, enabling the Company and its subsidiaries to achieve their objectives and core goals.

5.4.1 The Board of Directors shall establish an Information Technology Management Policy (IT Management Policy), which includes the allocation of adequate resources to support business operations and the establishment of measures to address situations where resources cannot be allocated as planned.

5.4.2 The Board of Directors shall ensure that the Company's enterprise risk management framework encompasses information technology risk management.

Innovation

The Board of Directors places importance on promoting and supporting the development of the Company as an innovative organization by systematically integrating innovation into the Company's strategies and business plans to create long-term value for the organization, stakeholders, and society. The Company focuses on developing innovations that respond to modern lifestyles while supporting sustainable business operations within the context of rapidly changing urban environments.

Asset Five Group Public Company Limited (“A5”) focuses on developing innovation in the luxury real estate sector by seamlessly integrating the concepts of “Sustainable Living” and “Urbanized Living” through the design and development of residential projects that are energy-efficient, environmentally friendly, and enhance the quality of life of residents in all dimensions, while supporting urban lifestyles in the long term.

In addition, the Company has established policies and practices to encourage the creation and development of business and social innovations by promoting the application of new ideas, technologies, and creative working approaches in project development, construction, management, and service delivery processes. These initiatives aim to improve operational efficiency, reduce environmental impacts, and appropriately respond to the needs of customers and stakeholders.

At the same time, the Company has implemented processes and action plans that tangibly promote innovation, including the application of data and technology in project design and development, the improvement of work processes to enhance efficiency, the encouragement of innovative ideas from executives and employees, and the monitoring and evaluation of innovation-related performance. This is to ensure that innovations developed by the Company create sustainable value for both the business and society.

Disclosure

The Company continuously promotes and supports the creation and development of business and social innovation throughout the organization. Such initiatives encompass the development and enhancement of ideas, products, services, work processes, and business models, including the adoption of new technologies and innovative concepts to improve operational efficiency, the development of products and real estate projects that respond to modern lifestyles, while taking into consideration environmental and social impacts, and enhancing the quality of life of stakeholders.

In addition, the Company places importance on monitoring and evaluating the outcomes of innovation initiatives from both business and social perspectives. These may include cost reduction and operational efficiency improvements, enhancement of business value and competitiveness, increased sales or project value, and the creation of social and environmental value, such as reducing energy consumption, minimizing environmental impacts, and promoting the efficient use of resources.

The Company's innovation approaches, operational mechanisms, and performance outcomes will be presented and disclosed in the Annual Registration Statement/Annual Report (Form 56-1 One Report) and/or the Sustainability Report (SD Report) to reflect the Company's commitment to conducting business in accordance with the principles of good corporate governance, long-term value creation, and sustainable growth.

Such disclosure enables shareholders, investors, and stakeholders to understand the Company's innovation practices in a transparent and verifiable manner, while demonstrating alignment with good corporate governance principles and sustainability and innovation assessment guidelines established by the Securities and Exchange Commission (SEC) and the Thai Institute of Directors Association (IOD).

A5's Key Innovation Approaches

Smart & Sustainable Home

A5 incorporates technology and energy-efficient systems into its residential developments, including Solar Rooftop installations, inverter air-conditioning systems, and inverter water pumps. These solutions help reduce energy consumption, lower long-term operating costs, and minimize environmental impacts.

Eco-Friendly Materials

The Company places importance on selecting high-quality and environmentally friendly construction and decorative materials, such as heat-reducing materials, roof insulation, heat-reflective exterior paints, and water-saving sanitary ware, to enhance energy and resource efficiency.

Health & Air Quality

To enhance the health and well-being of residents, A5 installs PM2.5 air purification systems in all new projects to reduce the impact of air pollution and provide a healthier and safer living environment.

EV-Ready System

The Company develops its projects to fully support electric vehicles (EVs) by providing the necessary infrastructure and support systems in all projects, thereby contributing to the transition toward a low-carbon society.

Niche Market Design

A5 focuses on developing ultra-luxury low-rise residential projects that are distinctive and tailored to the practical needs of specific customer segments (Niche Markets). The Company emphasizes flexible design, multifunctional living spaces, and a high degree of privacy, reflecting its commitment to premium living standards alongside sustainable development.

Sustainability and Innovation Targets

The Company has established clear sustainability targets, including increasing the proportion of environmentally friendly materials used in its projects to no less than 80% by 2030 and achieving Carbon Neutrality by 2050. These commitments support the reduction of greenhouse gas emissions and promote environmentally responsible real estate development.

These initiatives reflect A5's commitment to conducting business under the concept of **"A5 Greatness Inspired by Love,"** which emphasizes attention to every detail of project development with care, responsibility, and a dedication to creating sustainable living environments that serve as a legacy of value for both present and future generations.

Stakeholder Consideration

The Company recognizes the importance of conducting its business with integrity, fairness, transparency, and responsibility towards all stakeholder groups to ensure the quality and effectiveness of its operations. Accordingly, the Board of Directors has established and adopted a Code of Conduct to serve as guidelines for the conduct of business operations and the performance of duties by directors, executives, and employees at all levels.

The implementation of the Code of Conduct aims to promote ethical business practices and prevent actions that may lead to corruption, conflicts of interest, or any conduct that could adversely affect the Company's reputation and stakeholders' confidence. Such practices contribute to strengthening the Company's positive corporate image across economic, corporate governance, social, and environmental dimensions, while supporting the sustainable growth of the business over the long term.

Operational Guidelines

- The Board of Directors shall oversee, review, and provide recommendations on the Company's business operations to ensure compliance with applicable laws, industry-specific regulations, requirements of relevant regulatory authorities, and the Company's Articles of Association. The Board shall also serve as a role model in ethical conduct and promote strict adherence to the Code of Conduct throughout the Group.

- Executives shall serve as role models in performing their duties and adapting to changes in the business environment and external factors, thereby fostering confidence and cultivating an organizational culture founded on ethics and integrity among employees.

- The Company shall conduct its business with honesty, integrity, and ethical standards, while strictly complying with all applicable laws and regulations. The Company believes that conducting business on such principles will contribute to the Group's stable and sustainable growth.

- The Group shall respect and uphold the customs, traditions, cultures, and ways of life of the communities and localities in which it operates.

- The Company shall manage its financial and accounting operations prudently, transparently, and in a verifiable manner. Appropriate policies shall be established in relation to finance, accounting, budgeting, and investment evaluation for various projects.

- The Company shall promote awareness among directors, executives, and employees regarding the Company's policies, financial and accounting processes, and internal control systems. In cases where employees have concerns or become aware of any conduct that may violate the Company's ethical standards or potentially damage the Company's reputation, they may immediately report such matters or submit complaints to their supervisors or management.

- The Company shall provide ongoing training and communication programs to enhance awareness and understanding of the Code of Conduct among directors, executives, and employees. In addition, compliance with the Code of Conduct shall be reviewed and assessed periodically.

- The Company requires a summary report of any violations of the Code of Conduct to be prepared on a quarterly and/or annual basis. If the Audit and Risk Management Committee identifies any significant observations, whistleblowing reports, or complaints, such matters shall be reported to the Board of Directors without delay for consideration of the root causes, implementation of corrective actions, and the establishment of preventive measures to avoid recurrence.

Shareholders and Investors

The Group is committed to conducting its business with transparency, taking into consideration sustainable long-term growth and value creation to maximize satisfaction for shareholders and investors. This is achieved through efficient operations, strong performance, continuous and stable profitability, as well as appropriate and fair returns in accordance with the Company's dividend payment policy. The Company places importance on disclosing information to shareholders in an accurate, complete, timely, transparent, and verifiable manner, covering both financial and non-financial information. Such information is disclosed through appropriate channels in accordance with the requirements of the Stock Exchange of Thailand, the Securities and Exchange Commission, and the Company's communication channels, to ensure that all groups of shareholders receive information equally and fairly.

In addition, the Company treats all shareholders equally and provides opportunities for shareholders to ask questions, express opinions, and provide suggestions at shareholders' meetings in accordance with good corporate governance principles. The Company also supervises and prevents directors, executives, and employees from using inside information for personal gain or engaging in any actions that may give rise to conflicts of interest with the Company. The Company also provides appropriate whistleblowing and complaint channels, together with whistleblower protection mechanisms, to enhance confidence and promote the best interests of shareholders over the long term.

Customers

The Group is committed to conducting its business with the best interests of customers as a primary consideration by offering and delivering high-quality products and services that meet applicable standards and are provided with integrity and fairness. The Company provides complete, accurate, and non-misleading information regarding its products and services and ensures that products and services are delivered in accordance with agreed terms, conditions, quality standards, and timelines. The Company places importance on customer care and responsibility throughout the customer journey, including after-sales services, to foster long-term customer satisfaction and confidence.

The Company also places significant importance on maintaining the confidentiality and protection of customers' personal data and shall not use or disclose such information improperly unless consent has been obtained from the customer or disclosure is required by applicable laws and regulations. In addition, the Company regularly conducts customer satisfaction surveys, assesses customer needs, and receives customer complaints and feedback to continuously improve and enhance the quality of its products and services. The Company conducts its business in accordance with ethical business practices and shall neither offer nor accept any benefits that may lead to unfair business decisions. Any giving or receiving of gifts, hospitality, or entertainment must be appropriate, consistent with customary business practices, and compliant with applicable laws and regulations to maintain transparent and sustainable business relationships.

Employees

The Company and its subsidiaries are committed to conducting business ethically and efficiently while placing importance on attracting, retaining, and developing employees with the knowledge, capabilities, and potential necessary for effective performance. The Company aims to enhance workforce readiness to support business operations and the sustainable growth of the organization over the long term. The Company continuously promotes the development of employees' skills, knowledge, and career advancement opportunities, while fostering job security and a working environment that is appropriate, fair, and respectful of the dignity of employees at all levels.

The Company requires employees to perform their duties with integrity, responsibility, and strict compliance with applicable laws, rules, regulations, internal policies, and procedures in order to avoid any actions that may adversely affect the reputation, image, or credibility of the Company and its subsidiaries.

The Company provides employees with fair and appropriate remuneration and welfare benefits that reflect job responsibilities, performance, and the Company's capabilities, while remaining competitive within the labor market. The Company also supports regular training and development programs to enhance employees' capabilities, adaptability to change, and career growth opportunities.

In addition, the Company places importance on effective internal communication by ensuring that employees receive relevant information regarding business operations and have equal opportunities to express opinions, provide suggestions, or submit complaints through channels established by the Company. These practices support a positive working environment, strengthen employee engagement, and encourage collaboration toward achieving common organizational goals.

To demonstrate the effectiveness of its human resource management practices, the Company monitors and discloses key workforce indicators, including:

- Employee Turnover Rate
- Employee Satisfaction and/or Employee Engagement Score
- Initiatives and action plans to enhance employee engagement, such as employee relations activities, internal communication programs, and corporate culture development initiatives

The Company shall disclose information relating to employee management and development in the Annual Registration Statement/Annual Report (Form 56-1 One Report) and/or the Sustainability Report (SD Report), enabling shareholders, investors, and stakeholders to appropriately monitor and assess the Company's human capital management performance.

Suppliers, Business Partners, and Transparent Procurement

The Company places importance on building trust and maintaining long-term relationships with suppliers and business partners based on ethical business conduct, fairness, and sustainable mutual growth. The Company is committed to conducting business with all suppliers and business partners with integrity, fairness, and transparency, while strictly complying with applicable terms and conditions, regulations, and laws on an equitable basis. Such practices are intended to foster strong and sustainable business relationships over the long term.

The Company places importance on responsible procurement and supply chain management by establishing transparent, fair, and auditable procurement practices under its Supplier Code of Conduct, which sets out clear principles, including:

- Selection of suppliers with the capability and readiness to conduct business sustainably.
- Procurement of products and services that meet the required quality standards.
- Delivery of products and services within the agreed timeframe.
- Compliance with applicable laws and regulations, particularly those relating to labor, human rights, occupational health and safety, and environmental protection.
- Prevention of corruption and avoidance of conflicts of interest throughout the procurement process.

Transactions between the Company and its subsidiaries and their suppliers and business partners, including acquisitions and disposals of assets, shall be subject to the established review and approval processes in accordance with the delegated authority framework. Such transactions shall be conducted with transparency, due care, and in compliance with the Company's Anti-Corruption Policy to ensure that all operations are appropriate, verifiable, and consistent with the principles of good corporate governance.

Regulatory Authorities and Government Agencies

The Company places significant importance on strict compliance with all applicable laws, regulations, rules, and requirements relevant to its business operations. The Company cooperates and maintains constructive relationships with regulatory authorities and government agencies in a transparent, accurate, and fair manner to ensure that its operations comply fully with applicable standards, laws, and regulatory requirements. The Company has established systems and processes to regularly monitor changes in laws, regulations, and government policies relevant to its business. The Company also provides accurate, complete, and timely information, reports, and documents as requested by regulatory authorities to support effective regulatory oversight and mitigate compliance risks.

In addition, the Company is committed to conducting its business with integrity, transparency, and zero tolerance for all forms of corruption. The Company shall neither offer nor accept bribes, facilitation payments, improper benefits, or any other form of inducement that may result in undue influence over government officials or any persons involved in regulatory oversight. These practices are intended to uphold ethical business standards, maintain the Company's credibility, and foster constructive long-term relationships with regulatory authorities and government agencies.

Such commitments reflect the Company's dedication to operating as a law-abiding and socially responsible organization, conducting its business in accordance with the principles of good corporate governance, which serve as a fundamental foundation for sustainable growth and long-term success.

Journalists and the Media

The Company and its subsidiaries place importance on building and maintaining constructive relationships with journalists and media organizations. The Company is committed to communicating information based on the principles of accuracy, completeness, transparency, and fairness to ensure that information disclosed to the public appropriately reflects the Company's operations, performance, and business direction without distortion. The Company provides information to all media channels on an equitable basis and discloses only information that has been duly authorized and constitutes material information in accordance with applicable laws, regulations, and requirements of relevant regulatory authorities, including the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). This is to prevent the disclosure of information that may result in misunderstanding or create unfair advantages or disadvantages to investors and stakeholders.

In addition, the Company cooperates with journalists and media representatives in a responsible manner and in compliance with applicable laws and business ethics. The Company also welcomes feedback and suggestions from the media to continuously improve and enhance its corporate communication practices. Such efforts contribute to strengthening the credibility, transparency, and positive reputation of the Company and its subsidiaries over the long term.

Responsibility to Communities, Society, and the Environment

The Company and its subsidiaries are committed to conducting real estate development business in parallel with sustainable responsibility towards communities, society, and the environment. The Company places importance on managing potential impacts on surrounding communities, designing and developing projects based on environmentally friendly concepts, utilizing resources efficiently, adopting appropriate technologies to minimize impacts arising from business operations, and strictly complying with applicable environmental laws and regulations.

The Company has established a Sustainability Policy to guide its business operations and project development, focusing on creating value for communities and society in the areas where the Company and its subsidiaries operate, while achieving balanced and sustainable organizational growth. Under this policy, the Company has established guidelines and action plans for

community and social engagement and development to promote community self-reliance and to mitigate and resolve social issues related to the Company's business operations. Key approaches include:

- Identifying and selecting target communities and areas for community development initiatives in alignment with local social contexts and business-related impacts.
- Listening to the opinions, needs, and expectations of communities and stakeholders through appropriate engagement channels.
- Establishing collaboration frameworks and agreements with communities, government agencies, private sector organizations, and relevant partners.
- Defining activities, budgets, implementation timelines, and responsible persons for each project in a clear and structured manner.
- Monitoring, evaluating, and reporting the performance of community and social initiatives to support continuous improvement and development.

In addition, the Company encourages employees at all levels to develop social and environmental awareness and actively participate in corporate social responsibility activities. The Company also supports CSR initiatives implemented directly by the Company and through collaboration with government agencies, private sector organizations, business partners, suppliers, and local communities. These efforts are intended to strengthen relationships, reduce potential impacts arising from business operations, and support the sustainable development of communities and society over the long term.

Competitors

The Company and its subsidiaries are committed to conducting business under the principles of fair, transparent, and ethical competition. The Company promotes free and fair competition in accordance with applicable laws and good business practices to support sustainable business growth and avoid causing harm to competitors or the competitive market environment. The Company shall not engage in any conduct that may constitute monopolistic practices, restrictions on competition, or unfair trade practices. The Company shall also refrain from participating in any agreements or activities that may distort market competition or unreasonably exclude or disadvantage competitors.

In conducting business, the Company adheres to fair competition principles and shall not seek, obtain, use, or disclose competitors' confidential information through dishonest or improper means. The Company shall not engage in any actions that may damage the reputation of competitors, whether through the dissemination of false information or defamatory statements. These practices are intended to uphold ethical business standards, strengthen stakeholder confidence, and promote fair competition, thereby contributing to stable and sustainable business growth over the long term.

Creditors

The Company places importance on treating all creditors fairly, transparently, and responsibly. The Company is committed to strictly complying with the terms and conditions of agreements and obligations with creditors, including the timely repayment of debts, the provision of accurate and complete information, and the protection of creditors' rights in accordance with applicable laws and contractual arrangements. The Company prudently manages its debt obligations and financial structure by utilizing financial instruments that are appropriate to its business characteristics and liquidity position. The Company also provides collateral and complies with other obligations stipulated under financing agreements, including the preparation and timely submission of accurate financial reports and information for credit assessment and monitoring purposes.

The Company places importance on maintaining the confidence and trust of its creditors through financial discipline, transparency, and accountability. The Company facilitates the provision of relevant information regarding its financial position, operating performance, and debt servicing capability to creditors appropriately and regularly.

The Company discloses financial information and other material information relevant to creditors through official and reliable channels, including the Stock Exchange of Thailand's disclosure system, the Annual Registration Statement/Annual Report (Form 56-1 One Report), and the Company's website. Such disclosures are intended to ensure transparency, accessibility, verifiability, and compliance with internationally accepted reporting standards.

These practices reflect the Company's commitment to maintaining constructive relationships with creditors based on fairness, transparency, and responsibility, which are essential to supporting the Company's financial stability and sustainable business operations over the long term.

Fair and Equitable Treatment

The Company and its subsidiaries are committed to conducting real estate development business with fairness, transparency, and equality in all aspects of their operations, both internally and externally. The Company promotes awareness among directors, executives, and employees at all levels to perform their duties with integrity and in strict compliance with applicable laws, rules, regulations, and requirements, without bias or preferential treatment for the benefit of any individual, related party, or group.

The Company conducts its business in accordance with its Anti-Corruption Policy and Conflict of Interest Policy. Directors, executives, and employees are required to disclose any circumstances that may give rise to conflicts of interest and to refrain from participating in any decision-making process or activity that could affect the fairness, objectivity, or transparency of the Company's operations.

In conducting business, the Company and its subsidiaries treat all stakeholder groups fairly and equitably. In particular, relationships with suppliers, contractors, and business partners are managed in accordance with agreed terms and conditions and under the principles of fair competition. The Company does not support or tolerate any form of fraud, bribery, corruption, or improper benefit-seeking. These practices are intended to strengthen stakeholder confidence and support sustainable business operations over the long term.

Respect for Human Rights

The Company recognizes the importance of respecting and promoting human rights and is committed to the principles of equality, non-discrimination, and respect for the dignity of all individuals. The Company treats all stakeholder groups fairly and without discrimination and does not tolerate child labor, forced labor, or any form of human rights abuse.

The Company conducts its business without discrimination based on place of origin, race, nationality, ethnicity, skin color, gender, age, language, religion, culture, disability, marital status, physical or health condition, socio-economic status, beliefs, education, or political opinion. The Company adheres to the fundamental principles of applicable laws and internationally recognized human rights standards and is committed to fostering a safe, fair, and inclusive working environment that provides equal opportunities for all.

To prevent and mitigate human rights risks, the Company implements an appropriate Human Rights Due Diligence (HRDD) process covering its business operations, employees, as well as workers of suppliers and other parties within its supply chain. The Company also promotes compliance with human rights principles, labor laws, and the Company's Supplier Code of Conduct among its suppliers and contractors.

Human Rights Due Diligence (HRDD)

The Company recognizes the importance of respecting human rights throughout its business operations and has integrated Human Rights Due Diligence (HRDD) into its human resource management practices and business processes to prevent and mitigate risks that may result in human rights violations affecting employees and other relevant stakeholders.

(1) Human Rights Risk Assessment Disclosure

The Company conducts appropriate assessments of human rights risks associated with its business operations relating to employees. Such assessments cover key issues, including employment conditions, working hours, remuneration and benefits, occupational health and safety, working environment, as well as risks relating to discrimination and workplace harassment. The Company evaluates both the severity and likelihood of potential impacts to support the development of appropriate preventive measures.

(2) Risk Mitigation and Preventive Mechanisms

The Company has established fair and transparent human resource policies, regulations, and practices in compliance with labor laws and internationally recognized human rights standards. Internal control systems and management oversight mechanisms have also been implemented. In addition, the Company provides employees with training and awareness programs relating to ethics, respect for human rights, and legal compliance to ensure that business operations are conducted without human rights violations.

(3) Monitoring and Assessment of Human Rights Impacts

The Company continuously monitors and evaluates its human rights performance through human resource management processes, internal audits, and employee feedback and grievance mechanisms. These processes are designed to assess the effectiveness of implemented measures and to enhance the Company's human rights management practices in response to evolving circumstances and business environments.

(4) Human Rights Performance

For transparency purposes, the Company shall disclose whether any significant complaints, allegations, or incidents relating to human rights violations associated with its business operations and employees were identified during the reporting period.

(5) Progress Reporting and Remediation (Where Incidents Occur)

If a human rights incident is identified or a complaint is received, the Company shall conduct a thorough, fair, confidential, and impartial investigation. Appropriate corrective actions, remediation measures, and preventive actions shall be implemented to prevent recurrence. Progress and outcomes shall be monitored and reported to management and relevant committees, as appropriate.

Disclosure

The Company discloses information relating to its Human Rights Due Diligence (HRDD) processes and performance in the Annual Registration Statement/Annual Report (Form 56-1 One Report), and/or the Sustainability Report (SD Report), and/or on the Company's website. Such disclosure enables shareholders, investors, and stakeholders to monitor and assess the Company's human rights management practices transparently and comprehensively.

Occupational Health, Safety, and Working Environment

The Company places the highest priority on the occupational health, safety, and working environment of employees at all levels. The Company is committed to preventing workplace accidents, injuries, and occupational illnesses while fostering a safe and healthy working environment that promotes employee well-being. To achieve this, the Company regularly conducts safety-related training programs and activities to enhance employees' knowledge, awareness, and safety consciousness, while continuously cultivating a strong safety culture throughout the organization. Such activities include fire evacuation drills, occupational health and safety training, and workplace environmental safety programs.

In addition, the Company is in the process of establishing an Occupational Safety, Health and Working Environment Committee (Safety Committee) to further strengthen and systematize its safety management framework. The Committee will be responsible for establishing policies, guidelines, monitoring and evaluation mechanisms, and promoting employee participation in occupational health, safety, and working environment initiatives in compliance with applicable laws and the Company's sustainability objectives.

Following the establishment of the Safety Committee, the Company plans to implement Safety Key Performance Indicators (Safety KPIs) to monitor, evaluate, and continuously improve safety performance. These indicators may include:

- Accident Rate
- Lost Time Injury Frequency Rate (LTIFR)
- Targets for reducing workplace accidents and achieving Zero Accidents in high-risk activities, particularly construction operations
- Disclosure of workplace accident, lost time, and occupational illness statistics, together with preventive and mitigation measures relating to occupational health, safety, and working environment risks

These indicators will serve as practical tools for risk monitoring, accident prevention, and the continuous enhancement of workplace safety standards across the Company.

The Company also provides annual health examinations for employees, which are conducted each year in June, to promote employee health, safety, occupational health, and overall well-being. Appropriate health guidance and recommendations are also provided continuously.

Furthermore, the Company places importance on maintaining appropriate workplace hazard prevention systems for employees, contractors, and other relevant parties, taking into consideration ergonomic principles as well as ethical and responsible working practices. The Company requires the provision and use of suitable Personal Protective Equipment (PPE) based on the nature of the work, including safety helmets, safety footwear, fall protection equipment, eye protection equipment, dust and noise protection systems, and other necessary safety equipment. These measures are designed to prevent injuries and reduce operational risks, particularly in high-risk activities.

Information Technology Management

Asset Five Group Public Company Limited places importance on systematic information technology management to support efficient business operations, business continuity, and information security. The Company has established information technology security policies and measures (IT Security) covering access control, the use of information technology systems, and the protection of corporate information in compliance with applicable laws and regulations, including the Personal Data Protection Act B.E. 2562 (2019).

Following the COVID-19 pandemic, the Company adopted more flexible working arrangements to support Work From Anywhere practices through the appropriate application of information technology. These measures include the use of a Virtual Private Network (VPN) for secure access to internal systems, Microsoft OneDrive for data storage and file sharing, and remote collaboration and communication tools such as Microsoft Teams and Zoom. The use of such technologies is subject to strict policies and control measures to ensure secure access, transmission, and protection of information when working remotely.

The Company requires access to information systems and data to be granted based on the roles, responsibilities, and authority of each position through a Role-Based Access Control (RBAC) approach. The Company also maintains data backup procedures and contingency measures to mitigate potential impacts arising from unexpected events, including system failures, cyberattacks, misuse of information technology systems, or other incidents that may affect the Company's information and technology infrastructure. Where information technology systems or infrastructure services are provided by external service providers, the Company establishes appropriate contractual requirements and control measures to mitigate information security risks and safeguard the confidentiality of the Company's critical information.

The Board of Directors promotes and oversees the establishment of information security policies and continuously monitors compliance with such policies to ensure that the Company's information remains available (Availability), accurate and complete (Integrity), and secure and confidential (Confidentiality), in accordance with the principles of good corporate governance. In addition, the Company places importance on the protection of confidential information and material non-public information that may affect the price of the Company's securities. Appropriate controls are implemented to prevent the misuse of such information for personal gain. The Company regularly assesses and manages information technology risks and continuously enhances its IT Security measures to keep pace with evolving technologies, legal requirements, and good corporate governance practices, thereby supporting the Company's long-term business resilience and sustainable growth.

Community and Stakeholder Grievance Management

The Company places importance on conducting its business with due consideration for the impacts on communities and stakeholders in areas surrounding its projects. The Company is committed to creating positive impacts while appropriately preventing, mitigating, or minimizing any adverse impacts that may affect communities, society, and the environment. In this regard, the Company provides channels for communities to express opinions, submit suggestions, and raise complaints, which are taken into consideration as part of the continuous improvement of the Company's operations and the strengthening of positive relationships with communities on an ongoing basis.

Principle 6: Strengthen Effective Risk Management and Internal Control

Principle 6.1

The Board of Directors shall ensure that the Company and its subsidiaries maintain effective risk management and internal control systems that enable the achievement of corporate objectives and ensure compliance with applicable laws and relevant standards.

6.1.1 The Board of Directors shall understand the key risks of the Company and its subsidiaries and approve the level of risk appetite deemed acceptable.

6.1.2 The Board of Directors shall consider and approve a Risk Management Policy that is aligned with the objectives, core goals, strategies, and risk appetite of the Company and its subsidiaries. Such a policy shall serve as a common framework for risk management practices throughout the organization. In this regard, the Board shall place importance on early warning indicators and ensure that the Risk Management Policy is reviewed on a regular basis.

6.1.3 The Board of Directors shall ensure that the Company and its subsidiaries identify risks by considering both internal and external factors that may prevent the achievement of the Company's objectives. Key risks that the Board shall focus on may include Strategic Risk, Operational Risk, Financial Risk, and Compliance Risk.

6.1.4 The Board of Directors shall ensure that the Company and its subsidiaries assess both the impact and likelihood of identified risks to prioritize risks and implement appropriate risk mitigation measures.

6.1.5 The Board of Directors shall regularly monitor and assess the effectiveness of the Company's risk management processes.

6.1.6 The Board of Directors shall oversee the conduct of the Company's business to ensure compliance with applicable laws, regulations, and relevant standards, both domestically and internationally.

6.1.7 Where the Company has subsidiaries or other entities in which it has made significant investments (for example, holding between 20% and 50% of the voting rights), the Board of Directors shall incorporate the results of internal control and risk management assessments of such entities into consideration under Clauses 6.1.1 to 6.1.6.

Principle 6.2

The Board of Directors shall establish an Audit and Risk Management Committee that is able to perform its duties effectively and independently.

6.2.1 The Board of Directors shall appoint an Audit and Risk Management Committee consisting of at least three directors, all of whom must be Independent Directors and possess the qualifications and responsibilities required under the regulations of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET).

6.2.2 The Board of Directors shall define the roles, responsibilities, and authority of the Audit and Risk Management Committee in writing. At a minimum, such duties shall be in accordance with those specified in the Audit and Risk Management Committee Charter.

6.2.3 The Board of Directors shall ensure that the Company provides appropriate mechanisms and tools to enable the Audit and Risk Management Committee to access information necessary for the performance of its duties. Such mechanisms may include facilitating the Committee's ability to request information from relevant persons, hold discussions with the external auditor, and seek independent opinions from professional advisors or other qualified experts to support its consideration and decision-making processes.

6.2.4 The Board of Directors shall establish an independent internal audit function or appoint an independent internal auditor responsible for developing and reviewing the effectiveness of the Company's risk management and internal control systems. The results of such reviews shall be reported to the Audit and Risk Management Committee, and the internal audit review report shall be disclosed in the Annual Report.

6.2.5 The Audit and Risk Management Committee shall provide its opinion on the adequacy and effectiveness of the Company's risk management and internal control systems, and such opinion shall be disclosed in the Annual Report.

Principle 6.3

The Board of Directors shall monitor, oversee, and manage potential conflicts of interest that may arise between the Company and its management, directors, or shareholders. The Board shall also prevent the inappropriate use of the Company's assets, information, and business opportunities, as well as inappropriate transactions with connected persons.

6.3.1 The Board of Directors shall oversee the establishment of information security systems, including policies and procedures relating to confidentiality, integrity, and availability of information, as well as the management of market-sensitive information. The Board shall also ensure that directors, senior executives, employees, and relevant external parties, such as legal advisors and financial advisors, comply with the Company's information security requirements.

The Company has established policies to prevent directors, executives, and employees in relevant functions from using inside information for their own benefit or for the benefit of others in an improper manner, which would constitute unfair treatment of other shareholders. Accordingly, all directors and executives are prohibited from trading the Company's securities during the period of one month prior to the public disclosure of quarterly and annual financial statements and for 24 hours following such disclosure.

6.3.2 The Board of Directors shall ensure that transactions that may involve conflicts of interest are appropriately managed and monitored. The Board shall establish guidelines and procedures to ensure that such transactions are conducted in accordance with applicable legal requirements and disclosure obligations and are undertaken in the best interests of the Company and its shareholders. Interested persons shall not participate in the consideration or approval of such matters.

6.3.3 The Board of Directors shall require directors to report their interests at least prior to the consideration of relevant agenda items at Board meetings, and such disclosures shall be recorded in the minutes of the Board meeting. The Board shall ensure that any director having a significant interest that may impair the ability to provide independent judgment abstains from participating in the consideration of the relevant agenda item.

The Company also requires directors, executives, and related persons to report their holdings of the Company's securities within 30 business days from the date of appointment. In addition, they are required to notify the Board, the Company Secretary, or an authorized representative at least one day prior to any purchase or sale of the Company's securities. Any changes in securities holdings must be reported to the Securities and Exchange Commission within three business days following the purchase, sale, transfer, or receipt of transfer in accordance with Section 59 of the Securities and Exchange Act B.E. 2535 (1992). Such changes shall also be reported to the Board of Directors and disclosed to the public through the Company's Annual Report (Form 56-1 One Report).

Principle 6.4

The Board of Directors shall oversee the establishment of clear anti-corruption policies and practices and ensure that they are communicated throughout all levels of the organization and to external parties to enable effective implementation. The Board shall also support activities that promote and cultivate compliance with applicable laws, regulations, and relevant rules among all employees.

Principle 6.5

The Board of Directors shall ensure that the Company and its subsidiaries have mechanisms for receiving complaints and handling whistleblowing reports.

Risk Governance and Management

The Board of Directors of Asset Five Group Public Company Limited places significant importance on maintaining effective risk management and internal control systems that are appropriate for the nature of the real estate development business and the continuously evolving business environment. Such systems are intended to support the operations of the Company and its subsidiaries in achieving their objectives, strategies, and business goals, while minimizing risks that may adversely affect the Company's financial position, reputation, and long-term sustainability.

The Board of Directors has established and approved a Risk Management Policy and clearly defined the Company's Risk Appetite. The framework covers strategic, operational, financial, legal, anti-corruption, information technology, and ESG-related risks. The Board has assigned management to systematically identify, assess, analyze, and manage risks, as well as to implement appropriate control measures and risk mitigation plans.

Risk Governance Structure

The Board of Directors has delegated the Audit and Risk Management Committee to oversee, monitor, and provide recommendations regarding the risk management and internal control systems of the Company and its subsidiaries, including monitoring management's performance to ensure compliance with the established Risk Management Policy and Framework. In addition, the Company has established a Risk Management Working Group to support risk management activities at the operational level. The Working Group is responsible for identifying, analyzing, assessing, and monitoring risks associated with the operations of the Company and its subsidiaries, as well as developing plans and measures to manage significant risks. The Working Group regularly reports its activities and significant risk issues to management and the Audit and Risk Management Committee.

Executives at all levels are responsible for managing risks within their respective areas of responsibility and are required to report significant risks, progress, and risk management outcomes to the Audit and Risk Management Committee on an ongoing basis. This ensures that the Company's risk management process is systematic, aligned with the COSO Enterprise Risk Management Framework, and supports the achievement of the Company's objectives and sustainable growth.

Internal Control System

The Company has established an internal control system covering financial, operational, reporting, and compliance aspects in accordance with the COSO Internal Control - Integrated Framework, which consists of the following five components:

1. Control Environment
2. Risk Assessment
3. Control Activities
4. Information and Communication
5. Monitoring Activities

The internal control system is designed to enable the Company to identify and manage risks within an acceptable level and to support the achievement of operational objectives in an efficient and effective manner.

Role of the Internal Audit Department

The Company has established an independent Internal Audit Department to review and evaluate the adequacy and effectiveness of the internal control and risk management systems in accordance with the annual audit plan approved by the Audit and Risk Management Committee. The Internal Audit Department reports audit results, observations, and recommendations to the Audit and Risk Management Committee and submits them to the Board of Directors for consideration and appropriate corrective action.

Reporting and Disclosure

The results of the assessment of the internal control and risk management systems, including any significant issues, shall be reported regularly to the Board of Directors and disclosed in the Annual Registration Statement / Annual Report (Form 56-1 One Report) to ensure transparency and enable shareholders and stakeholders to be appropriately informed.

Practices and Responsibilities of the Audit and Risk Management Committee

The Audit and Risk Management Committee (the “Committee”) of the Company was appointed by resolution of the Board of Directors and consists of three Independent Directors with expertise in finance, accounting, law, management, and corporate governance. All Committee members are neither executives, employees, nor advisors of the Company and possess qualifications fully compliant with the requirements prescribed by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). The Committee performs its duties in accordance with the authority delegated by the Board of Directors and strictly complies with the Audit and Risk Management Committee Charter.

The Committee performs its duties independently, impartially, honestly, and with due care, and is able to devote sufficient time to fulfilling its responsibilities within the scope prescribed in the Audit and Risk Management Committee Charter. The Charter is reviewed to ensure consistency with current circumstances, approved annually by the Board of Directors, and disclosed on the Company’s website. The Committee oversees and monitors the Company’s compliance with good corporate governance principles, the adequacy and appropriateness of its risk management system, internal control system, and internal audit function, and promotes accountability throughout the organization. The Committee reports the results of its meetings to the Board of Directors on every occasion.

The Audit and Risk Management Committee of Asset Five Group Public Company Limited has established a written Audit and Risk Management Committee Charter to clearly define its authority, duties, and responsibilities, ensuring that its operations are conducted appropriately, transparently, and in a manner that can be independently reviewed. The Company requires the Charter to be reviewed at least once annually to ensure consistency with the principles of Good Corporate Governance, as well as the applicable rules, regulations, and guidelines of the Securities and Exchange Commission, the Stock Exchange of Thailand, and other relevant regulatory authorities. Details regarding the authority, duties, and responsibilities of the Audit and Risk Management Committee are disclosed in the Annual Registration Statement / Annual Report (Form 56-1 One Report) under the relevant section to ensure that shareholders and stakeholders have transparent and comprehensive access to such information.

Key Responsibilities Performed by the Audit and Risk Management Committee**1. Opinion on the Accuracy, Completeness, and Reliability of the Company's Financial Reports**

The Committee reviewed the quarterly and annual financial statements of the Company, taking into consideration the accuracy and completeness of the financial statements, significant accounting adjustments, the scope of the review and audit of the financial statements, and the independence of the external auditor. The objective was to ensure that the preparation of the financial statements complied with applicable laws and financial reporting standards and that adequate disclosures were made for the benefit of users of the financial statements. The Committee also considered observations arising from the review and audit of the financial statements and monitored the implementation of corrective actions in accordance with the recommendations of the external auditor. Prior to approving the financial statements, the Committee ensured that all significant observations had been appropriately addressed and subsequently submitted the financial statements to the Board of Directors for consideration and approval.

2. Opinion on the Adequacy of the Company's Internal Control System

The Committee reviewed the effectiveness and adequacy of the internal control system based on internal audit reports and continuously monitored the implementation of recommendations provided in the internal audit reports and by the external auditor. The Committee informed management of the causes of the issues identified and provided recommendations on measures to prevent potential damage and recurrence. Management promptly implemented corrective actions in accordance with the recommendations. In addition, management has fully prepared supporting documentation for internal control activities in accordance with the assessment form of the Securities and Exchange Commission (SEC).

The Committee approved the annual internal audit plan, which was prepared in alignment with the Company's strategy and based on a risk-based approach. The plan comprehensively covers all operational processes and focuses on the effectiveness of key control points, both in terms of fraud prevention and the assessment of the effectiveness of management's control self-assessment system, including consideration of the adequacy and capability of personnel. The Committee believes that the Company continues to maintain adequate, effective, appropriate, and comprehensive internal control and internal audit systems that cover the risk factors relevant to the Company's business operations. The internal audit function also remains independent, with an annual audit plan aligned with the Company's objectives and risks. No material deficiencies were identified, and the audit activities were carried out in accordance with the established audit plan and objectives.

The annual internal audit was performed by the Internal Audit Department, whose team possesses knowledge and expertise in the real estate business. The team can provide recommendations and effectively follow up on quality control across all work processes, has sufficient time to perform its duties for the Company and its subsidiaries, and can continuously develop its capabilities in line with the growth of the organization.

3. Review of the Company's Overall Risk Management and Risk Governance

The Committee reviewed the appropriateness and effectiveness of the Company's risk management system, including risk assessment, risk control, risk monitoring, and risk reporting processes. In addition, the Committee oversaw risk management by considering and reviewing the adequacy of the Risk Management Policy and the Enterprise Risk Management Framework in accordance with the principles of the Committee of Sponsoring Organizations of the Treadway Commission (COSO). The framework is integrated across all organizational levels and business processes to promote the highest level of effectiveness in the Company's operations.

4. Review of the Anti-Corruption Prevention and Control System

The Committee continuously reviewed the Company's anti-corruption policy and preventive measures, including the assessment of corruption risks that may arise throughout the Company's business processes, to ensure that appropriate and adequate measures are in place to prevent corruption. The Company has established clear anti-corruption measures and operational guidelines, together with regular reviews, audits, and follow-up procedures conducted by the Internal Audit Department. In addition, the Company has promoted and instilled awareness among all employees within the Group regarding the importance of performing their duties with honesty, integrity, and transparency in all business activities. The Committee also reviewed the Company's self-assessment of applicable anti-corruption requirements and concluded that the Company has fully complied with its anti-corruption policy. The Company has established an adequate and effective anti-corruption prevention and control system, including multiple whistleblowing and complaint channels relating to corruption matters, which are accessible directly through the Company's website at www.assetfive.co.th. Furthermore, the Company has implemented measures to protect whistleblowers and complainants from potential retaliation and to manage related risks appropriately. Reports and complaints are submitted directly to the Audit and Risk Management Committee (Independent Directors) for consideration in accordance with established procedures in a transparent manner.

5. Opinion on Compliance with the Securities and Exchange Laws, the Regulations of the Stock Exchange of Thailand, and Laws Relevant to the Company's Business

The Committee reviewed the Company's compliance with the Securities and Exchange laws, the regulations of the Stock Exchange of Thailand, and other laws relevant to the Company's business operations. The Committee believes that the Company has complied fully and appropriately with all applicable laws and regulations. No material deficiencies or instances of non-compliance were identified that could adversely affect the Company's business operations.

6. Consideration of the Appointment of the External Auditor and Audit Fees

The Committee considered the selection and nomination of the external auditor for appointment, as well as the determination of the annual audit fees. In doing so, the Committee considered the auditor's independence, professional competence, experience, and the quality of audit services provided in previous years. The Committee also reviewed whether the external auditor had provided any services other than audit services and confirmed that the auditor had no relationship or interest with the Company, its subsidiaries, joint ventures, management, major shareholders, or related persons of such parties. The Committee concluded that the external auditor maintained sufficient independence in auditing and expressing opinions on the financial statements of the Company, its subsidiaries, and joint ventures. The Committee also considered the proposed audit fees and determined that they were appropriate.

7. Review of Connected Transactions and Transactions that May Involve Conflicts of Interest

The Committee reviewed the appropriateness of the procedures relating to connected transactions and transactions that may involve conflicts of interest, as well as the accuracy, completeness, timeliness, and adequacy of the related disclosures in accordance with applicable laws and the requirements of relevant regulatory authorities. The Committee ensured that such transactions were conducted under normal business terms and conditions and were fair, transparent, reasonable, and verifiable. The Committee also ensured that such transactions did not result in any improper transfer of benefits or actions beyond authorized powers. In performing its review, the Committee gave primary consideration to the best interests of the Company.

8. Establishment of Criteria and Procedures for the Nomination of Directors to Fill Vacancies, the Appointment of New Directors, and the Recruitment of Senior Executives

The Committee reviewed the criteria and procedures for the nomination and selection of individuals for appointment as directors in place of directors retiring by rotation, the appointment of new directors, and the recruitment of senior executives of the Company on an annual basis. Such processes are conducted in accordance with the Company's Articles of Association, applicable laws, and the principles of good corporate governance. The Committee carefully considers qualifications that are appropriate for the size, nature, and strategy of the Company, as well as the complexity of its business operations. Consideration is also given to the skills required to achieve the Company's objectives and key goals, any skill gaps identified through the Board Skill Matrix, and the general characteristics of candidates. In addition, the Committee considers Board Diversity when considering nominations. Directors serve a term of three years, while Independent Directors may serve for a continuous period of not more than nine years from the date of appointment.

In addition, the Committee has established a systematic, transparent, and verifiable nomination process. The process begins with the consideration of candidates' qualifications, knowledge, capabilities, experience, and expertise that are aligned with the Company's strategy and business operations, as well as the required competencies identified in the Board Skill Matrix and the Board Diversity framework. Qualified candidates are then nominated for consideration by the Board of Directors before being proposed to the shareholders' meeting for approval and appointment on a case-by-case basis. The entire nomination process is conducted in accordance with the Company's Articles of Association, applicable laws, and the Company's principles of good corporate governance.

9. Determination of Remuneration for the Board of Directors and Board Committees

The Committee considered and reviewed the remuneration of the Board of Directors and the Board Committees on an annual basis. Such consideration was conducted carefully, transparently, and appropriately, considering the Company's strategy and long-term objectives. The remuneration structure was benchmarked against remuneration practices of listed companies operating in the same industry and of a comparable size. Consideration was also given to the duties and responsibilities of directors, as well as the Company's business expansion and profitability growth. The remuneration was considered sufficient to attract and retain qualified directors with the desired qualifications. The proposed remuneration was then submitted to the Board of Directors for consideration and approval before being proposed to the Annual General Meeting of Shareholders for approval.

In addition, directors who are assigned additional duties and responsibilities are entitled to receive appropriate remuneration commensurate with such responsibilities, including both monetary and non-monetary forms of remuneration.

10. Performance Evaluation

The Committee reviewed and considered the Board performance evaluation forms, including the Board evaluation (as a whole), individual director evaluation, and Chief Executive Officer (CEO) evaluation. For the Board and individual director evaluations, the Committee adopted the evaluation framework provided by the Thai Institute of Directors Association (IOD Board Toolkit). For the CEO evaluation, the Committee applied the evaluation framework recommended by the Stock Exchange of Thailand, with the addition of a specific criterion on “**Organizational Sustainability**” to further enhance the effectiveness of performance evaluation and ensure comprehensive coverage of all key aspects of leadership and organizational management.

11. Review of the Audit and Risk Management Committee Charter

The Committee reviewed the appropriateness of the Audit and Risk Management Committee Charter on an annual basis to ensure that it remains aligned with the applicable regulations, requirements, and best practice guidelines of relevant regulatory authorities and governing bodies.

Compliance with Laws and Regulations

The Company and its subsidiaries place significant importance on strict compliance with applicable laws, regulations, and requirements, including governmental laws, rules of regulatory authorities, and internal rules and regulations of the Company and its subsidiaries, to ensure that business operations are conducted properly, transparently, and ethically.

The Company requires directors, executives, and employees at all levels to avoid any involvement in unlawful activities or activities that are contrary to public order or good morals. The use of employees, assets, or resources of the Company and its subsidiaries for unlawful purposes is strictly prohibited. This is to protect the reputation, credibility, and best interests of the Company, shareholders, and all stakeholders, as follows:

1. Directors, executives, and employees shall properly, completely, and consistently comply with applicable laws, regulations, rules, and relevant policies of the Company and its subsidiaries.
2. Business operations shall be conducted with honesty and integrity, adhering to ethical principles and social responsibility, while giving primary consideration to the legitimate interests of the Company and its subsidiaries. Even in cases where there may be gaps in laws, regulations, or rules, the Company remains committed to conducting its operations properly, fairly, and appropriately in accordance with good governance principles.

Conflicts of Interest, Insider Information, and Securities Trading by Directors and Executives

Asset Five Group Public Company Limited (the “Company”) places great importance on good corporate governance and is committed to preventing conflicts of interest, the improper use of insider information, and inappropriate securities trading by directors and executives. The Company aims to ensure that its business operations are conducted transparently, fairly, and in a manner that can be independently verified, while safeguarding the best interests of the Company, its shareholders, and all stakeholder groups.

The Company has established clear policies, guidelines, and control measures in compliance with the applicable laws and regulations of the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand (SET), and the principles of good corporate governance. Directors, executives, and employees at all levels are required to acknowledge, review, and strictly comply with these policies and guidelines.

The Company requires directors and senior executives to notify the Company Secretary or any person designated by the Board of Directors of any intention to trade the Company’s securities at least one day prior to the transaction. This requirement is intended to support good corporate governance practices and prevent the misuse of insider information. Directors and senior executives must also strictly comply with the Company’s securities trading blackout periods and all other applicable requirements.

Conflict of Interest

The Company requires directors, executives, and employees of the Company and its subsidiaries to perform their duties with honesty and integrity and to avoid any actions that may create a conflict between their personal interests and the interests of the Company. This applies to business operations, transactions, and decision-making processes. Any consideration or decision must be based on the best interests of the Company and its shareholders.

If a director or executive has, or may have, an interest in any transaction involving the Company, its subsidiaries, or its associates, such director or executive must fully disclose the nature of such relationship or interest to the Company in writing completely and transparently and must not participate in the consideration of, or exercise approval authority over, such transaction. The Company requires directors and executives to submit an initial report of interests within 30 days from the date of appointment and to report any changes within 30 days from the date such changes occur, using the form prescribed by the Company. Such information will be used to support corporate governance oversight and to ensure that business operations are conducted in accordance with good governance principles and the requirements of the Securities and Exchange Commission (SEC).

The Company Secretary has been designated to receive and maintain reports of interests submitted by directors, ensure that such information is systematically recorded and retained, and regularly report the information to the relevant committees.

Related Party Transactions and Prevention of Conflicts of Interest

The Company exercises due care in undertaking any transaction that may constitute a related party transaction or involve a conflict of interest. Such transactions must be conducted in a transparent and verifiable manner, supported by reasonable justification, and based on market prices and fair commercial terms (Fair and Arm's Length Basis).

The Company has assigned the Audit and Risk Management Committee to review and provide opinions on the necessity, reasonableness, and pricing appropriateness of related party transactions. Where appropriate, the Committee may obtain opinions from independent experts, such as external auditors, property appraisers, or legal advisors, to support a thorough and impartial review process. In cases where a related party transaction is subject to disclosure requirements or shareholder approval under applicable regulations, the Company shall disclose complete, accurate, and transparent information regarding the details, rationale, and necessity of such transactions to shareholders in advance of entering the transaction.

Review of Transactions that May Involve Conflicts of Interest

The Audit and Risk Management Committee is responsible for considering and reviewing connected transactions or transactions that may give rise to conflicts of interest between the Company and its directors, executives, shareholders, or related persons. This is to prevent the improper use of the Company's assets, information, or business opportunities, or any conduct that is not in the best interests of the Company.

Such review shall be conducted with due care, transparency, and fairness, and in compliance with applicable laws, including the rules and regulations of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). Such transactions must be conducted on fair and verifiable commercial terms.

Measures to Protect Investors and Shareholders

The Company requires that any future transactions or related party transactions involving persons who have, or may have, a conflict of interest must be submitted to the Board of Directors for consideration, with the participation of the Audit and Risk Management Committee, to ensure that such transactions are conducted properly, fairly, and with appropriate pricing and terms.

The Company will disclose information relating to connected transactions and grant shareholders the rights prescribed under the relevant regulations where such transactions are considered material transactions under the requirements of the Stock Exchange of Thailand. These measures are intended to ensure the appropriate protection of investors' and shareholders' rights and interests.

In addition, the Company provides directors, executives, and employees at all levels with education and awareness regarding these policies through training programs, communication via the Company's intranet system, and written acknowledgements requiring them to confirm their understanding of and commitment to complying with the Company's policies.

Insider Information and Securities Trading by Directors and Executives

The Company places great importance on preventing the misuse of insider information or material non-public information for personal gain or the benefit of others. Directors, executives, and employees of the Company and its subsidiaries are required to strictly safeguard the Company's insider information and confidential information, as well as confidential information belonging to business partners. Such information may only be used for legitimate business purposes of the Company. The disclosure or use of insider information for personal benefit or for the benefit of others, including trading in securities based on insider information (Insider Trading), is strictly prohibited.

The Company requires directors and executives, including their spouses and minor children, to strictly comply with the Securities and Exchange Commission (SEC) regulations concerning the reporting of securities holdings and changes in securities holdings of the Company. Any purchase, sale, transfer, or receipt of transfer of the Company's securities must be reported within three (3) business days from the transaction date. A copy of such report must also be submitted to the Company Secretary on the same day for consolidation and regular reporting to the Board of Directors. In addition, the Company has established a securities trading blackout period for directors, executives, and employees who have access to financial information. Such persons are prohibited from trading the Company's securities for at least 30 days prior to the public disclosure of the Company's financial statements. This measure is intended to prevent the misuse of insider information and to promote transparency in accordance with capital market best practices.

Any violation of the Company's policies or guidelines relating to conflicts of interest, insider information, or securities trading shall be considered a disciplinary offense under the Company's work regulations. The Company may impose disciplinary actions as appropriate, ranging from a warning or written reprimand to termination of employment, to uphold good corporate governance standards, transparency, and the confidence of shareholders and stakeholders.

Furthermore, where insider information constitutes confidential material information that may affect the price of the Company's securities, such information shall be submitted to the Audit and Risk Management Committee and/or the Board of Directors (as applicable) for consideration and resolution before being disclosed to the Stock Exchange of Thailand on the following business day. To prevent the use of insider information for personal gain or the benefit of others, the Company shall disclose any material information that may influence investment decisions or give rise to personal benefit for directors, executives, or related persons in an accurate, complete, and timely manner. Such disclosure shall be made on the same day or before 9:00 a.m. on the following business day, in accordance with the rules and requirements of the Stock Exchange of Thailand, to ensure that investors receive information fairly and on an equal basis.

The Company also provides directors, executives, and employees at all levels with education and awareness regarding these policies through training programs, communication via the Company's intranet system, and written acknowledgements requiring them to confirm their understanding of and commitment to complying with the Company's policies.

Anti-Corruption

Asset Five Group Public Company Limited and its subsidiaries (the "Group") recognize the importance of conducting business with transparency, integrity, and adherence to good corporate governance principles. Accordingly, the Group has formally established and publicly disclosed its Anti-Corruption Policy to serve as a framework and guideline for directors, executives, and employees at all levels. The Group is committed to preventing and combating all forms of corruption, including bribery, abuse of authority, and any conduct that may give rise to conflicts of interest, while conducting business in strict compliance with applicable laws, regulations, rules, and the Company's Code of Conduct. In addition, the Company places importance on extending anti-corruption practices throughout its value chain by encouraging and supporting business partners and suppliers to establish anti-corruption policies, adhere to ethical business practices, and participate in anti-corruption initiatives. This commitment aims to enhance transparency, fairness, and long-term sustainability across the business ecosystem.

The Group recognizes that corruption can adversely affect its reputation, competitiveness, and acceptance both domestically and internationally, while also undermining the confidence of shareholders, investors, and other stakeholders. Therefore, the Company and its subsidiaries are committed to conducting business with honesty, transparency, fairness, and equal treatment of all stakeholders. To demonstrate this commitment, the Company has established a written Anti-Corruption Policy applicable to all directors, executives, and employees of the Company and its subsidiaries.

The Board of Directors reviews and approves the Anti-Corruption Policy on an annual basis. The key principles are as follows:

1. Directors, executives, and employees of the Company and its subsidiaries at all levels must strictly comply with the Anti-Corruption Policy without exception.

2. Employees of the Company and its subsidiaries must not ignore or overlook any act that may constitute corruption involving the Company or its subsidiaries. Any suspected violation must be reported to a supervisor or the designated person responsible.

3. The Company and its subsidiaries shall maintain an adequate internal control system to prevent and manage corruption risks, including appropriate segregation of duties.

4. The Company and its subsidiaries shall ensure fairness and protect employees who report suspected corruption through measures set out in the Whistleblower Policy, which covers the protection of whistleblowers, witnesses, informants, and individuals reporting misconduct, illegal acts, or violations of the Code of Conduct.

5. Any person found to have engaged in corruption shall be subject to disciplinary action in accordance with the Company's regulations, without exception.

6. This Anti-Corruption Policy applies to all human resource management processes, including recruitment, selection, promotion, training and development, performance evaluation, and compensation. Supervisors at all levels are responsible for communicating the policy and ensuring that employees clearly understand and comply with its requirements.

7. To ensure clarity in the management of activities that may pose a higher risk of corruption, directors, executives, and employees of the Company and its subsidiaries at all levels shall exercise particular caution and comply with the following requirements:

7.1 The giving or receiving of gifts, hospitality, entertainment, or other benefits involving customers, suppliers, business partners, or business representatives shall be conducted in accordance with the Company's policies and procedures governing gifts, hospitality, entertainment, and other benefits. Such practices must comply with the principles of the Anti-Corruption Policy and must be reasonable, appropriate, and fully verifiable.

- Employees shall not give or receive any gifts, property, or benefits from suppliers or persons connected with the Company's business, except for customary gifts given during traditional festivals or customary occasions of nominal value and without any expectation of return. In such cases, employees should exercise good judgment and consult their supervisors where appropriate.

- Employees should avoid giving or accepting hospitality or entertainment that exceeds normal business courtesies from persons or entities having business dealings with the Company and its subsidiaries.

7.2 All charitable donations and sponsorships must be transparent, lawful, and properly documented. The Company must ensure that such donations or sponsorships are not used to disguise bribery or other improper benefits.

- Requests for charitable contributions or sponsorship expenditures shall comply with the Company's administrative expense procedures and the approval authority matrix established by the Company and its subsidiaries. Approval requests must be submitted to the relevant department manager or the Chief Executive Officer, as applicable. All disbursements must clearly specify their objectives and be supported by verifiable documentation.

7.3 Business Partners and Related Parties

- Employees are prohibited from engaging agents, consultants, representatives, or intermediaries for the purpose of offering bribes or facilitating any corrupt practice on behalf of the Company or its subsidiaries.

- The Company and its subsidiaries shall procure goods and services through fair and transparent procurement processes. Suppliers, service providers, and contractors shall be selected through appropriate evaluation procedures conducted with due care and diligence. The Company and its subsidiaries shall communicate this Anti-Corruption Policy to suppliers, service providers, and contractors, and reserve the right to terminate procurement or contractual relationships if any such party is found to have engaged in bribery, corruption, or conduct that violates the principles outlined in this Policy.

The Company shall provide directors, executives, and employees at all levels with ongoing education and awareness programs regarding anti-corruption requirements through training programs, communication via the Company's intranet system, and written acknowledgements requiring them to confirm their understanding of and commitment to complying with the Policy.

Whistleblowing, Complaints, Suggestions, and Feedback

The Company places great importance on conducting business with integrity, transparency, and fairness in accordance with good corporate governance principles and business ethics. To prevent and combat all forms of corruption, as well as violations of laws, regulations, rules, and the Code of Conduct of the Company and its subsidiaries, the Company has established whistleblowing and complaint channels for employees, stakeholders, and external parties to report information, concerns, suggestions, or complaints regarding suspected misconduct, corruption, improper use of insider information, violations of laws or regulations, or any actions inconsistent with ethical standards. Whistleblowers are expected to provide information and details in good faith and with sufficient supporting facts.

Whistleblowing Channels

1. Company Website www.assetfive.co.th
 - <https://www.assetfive.co.th/contact-us/> (under the "Complaint" section)
 - <https://investor.assetfive.co.th/th/corporate-governance/whistleblowing-channel>

2. Postal Mail

Audit and Risk Management Committee

Asset Five Group Public Company Limited

199 S-OASIS Building, 12th Floor, Units 1210, 1211, 1212, Vibhavadi Rangsit Road, Chom Phon Subdistrict,
Chatuchak District, Bangkok 10900, Thailand

3. E-mail

ac@assetfive.co.th (All whistleblowing reports submitted through this e-mail address will be sent directly to the Chairman of the Audit and Risk Management Committee and the Secretary of the Audit and Risk Management Committee.)

4. Telephone

Tel: 02-026-3512

Whistleblower Protection Measures

The Group recognizes the importance of fostering a transparent and accountable corporate culture. Accordingly, the Group has established measures to protect complainants, whistleblowers, informants, witnesses, and other related persons to ensure that concerns or reports may be raised without fear of unfair treatment or retaliation. The key protection measures are as follows:

1. All information relating to complainants, whistleblowers, and relevant matters shall be treated as strictly confidential. Access to such information shall be limited only to persons directly responsible for investigating the matter, unless disclosure is required by law.

2. Complainants and whistleblowers shall not be subject to dismissal, demotion, denial of promotion, harassment, discrimination, retaliation, or any other adverse treatment because of making a complaint or reporting information in good faith.

3. Where there is a risk to the safety, life, physical well-being, or property of a complainant or whistleblower, the Company shall consider and implement appropriate protective measures on a case-by-case basis to ensure the individual's safety and security.

4. These protection measures shall also apply to informants, witnesses, and any other persons involved in or connected with the reported matter.

5. All complaints and whistleblowing reports shall be investigated in a thorough, fair, and transparent manner. The outcome of the review or investigation shall be communicated to the complainant within an appropriate timeframe, subject to legal and confidentiality considerations.

6. Any person found to have harassed, intimidated, threatened, discriminated against, or retaliated against a complainant or whistleblower shall be subject to disciplinary action in accordance with the Group's disciplinary procedures and may also be subject to legal proceedings under applicable laws.

Review of Anti-Corruption Measures and Controls

The Audit and Risk Management Committee is responsible for regularly monitoring and reviewing the anti-corruption policies, measures, and procedures of the Company and its subsidiaries. This includes overseeing the assessment of corruption risks that may arise from operational processes, information systems, and various business activities to ensure that appropriate and effective control measures are in place. The Audit and Risk Management Committee also promotes a corporate culture founded on integrity, transparency, and strict compliance with the Company's Anti-Corruption Policy throughout all levels of the organization. Ongoing communication, training, and awareness-building initiatives are conducted to ensure that directors, executives, and employees understand and adhere to the Company's anti-corruption requirements.

In addition, the Company periodically evaluates the appropriateness and effectiveness of its corruption risk assessment framework by referencing guidelines and tools issued by government agencies, regulatory authorities, and other relevant organizations. The Company also appropriately discloses its anti-corruption performance and initiatives, maintains multiple whistleblowing and complaint channels, and implements whistleblower protection measures to systematically and sustainably prevent, detect, and manage corruption-related risks.

Summary of the Audit and Risk Management Committee’s Performance During the Year

The Audit and Risk Management Committee performs its duties continuously and comprehensively in accordance with the responsibilities delegated by the Board of Directors. The Committee regularly reports its performance, findings, and recommendations to the Board of Directors for consideration and further action. Where the Audit and Risk Management Committee identifies concerns or areas requiring improvement, whether relating to the internal control system, financial reporting processes, risk management practices, or other significant matters identified through its review and oversight activities, the Committee promptly reports its observations, recommendations, and proposed corrective actions to the Board of Directors to ensure that appropriate and timely remedial measures can be implemented.

The Company publicly discloses the Audit and Risk Management Committee’s report on its performance on an annual basis through the Annual Registration Statement / Annual Report (Form 56-1 One Report), Attachment 6, under the section entitled **“Report of the Audit and Risk Management Committee.”** Such disclosure reflects the Company’s commitment to transparency, accountability, and good corporate governance practices.

Principle 7: Ensure Disclosure and Financial Integrity

Principle 7.1

The Board of Directors is responsible for ensuring that the Company's financial reporting system and disclosure of material information are accurate, adequate, timely, and in compliance with applicable laws, regulations, standards, and best practices.

7.1.1 The Board of Directors shall ensure that personnel responsible for the preparation and disclosure of information possess the appropriate knowledge, skills, experience, and qualifications relevant to their duties and responsibilities, and that sufficient resources are available to support such functions. Relevant personnel include, but are not limited to, the Chief Financial Officer (CFO), accounting personnel, internal auditors, the Company Secretary, and investor relations personnel.

7.1.2 In approving the disclosure of information, the Board of Directors shall consider all relevant factors. In the case of financial reports, the Board shall consider at least the following matters:

- (1) The results of the assessment of the adequacy and effectiveness of the internal control system;
- (2) The auditor's opinion on the financial statements, together with any observations or recommendations regarding the internal control system, including any matters communicated by the external auditor through other communication channels, where applicable;
- (3) The opinion and recommendations of the Audit and Risk Management Committee; and
- (4) Consistency with the Company's objectives, core business goals, strategies, and policies.

7.1.3 The Board of Directors shall ensure that disclosures, including the financial statements and the Annual Registration Statement / Annual Report (Form 56-1 One Report), accurately and adequately reflect the Company's financial position and operating results. The Board shall also support the preparation of the Management Discussion and Analysis (MD&A) accompanying the quarterly financial statements to provide investors with meaningful information and a better understanding of significant changes in the Company's financial position and operating performance during each reporting period, beyond the numerical information presented in the financial statements.

7.1.4 Where any disclosure relates specifically to an individual director, such director shall be responsible for ensuring that the information relating to him or her is complete, accurate, and up to date. Such disclosures may include information regarding shareholdings held by the director and related persons, as well as any information relating to shareholders' agreements or other arrangements in which the director has a direct or indirect interest.

Principle 7.2

The Board of Directors shall monitor and ensure the adequacy of the Company's liquidity and debt repayment capability.

7.2.1 The Board of Directors shall ensure that management monitors and assesses the financial position of the Company and its subsidiaries and reports the results to the Board of Directors regularly. The Board of Directors and management shall work

together to promptly identify and address any early warning signs that may adversely affect the Company's liquidity, financial position, or ability to meet its financial obligations.

7.2.2 In approving any transaction or recommending any matter for shareholders' approval, the Board of Directors shall ensure that such transaction will not adversely affect the continuity of the Company's operations, financial liquidity, or debt repayment capability. The Board shall carefully consider the potential financial impact of the transaction and ensure that it is consistent with the Company's long-term business objectives and sustainable growth strategy.

Principle 7.3

In circumstances where the Company is experiencing financial difficulties or is likely to encounter financial distress, the Board of Directors shall ensure that the Company has an appropriate financial recovery plan or other effective mechanisms to address such financial challenges, while taking into consideration the rights and interests of all stakeholders.

7.3.1 Where there are indications that the Company may be unable to meet its debt obligations or may experience financial difficulties, the Board of Directors shall closely monitor the situation and ensure that the Company conducts its business operations with prudence and due care. The Board shall also ensure compliance with all applicable disclosure requirements and regulatory obligations.

7.3.2 The Board of Directors shall ensure that the Company establishes an appropriate financial recovery plan that considers fairness to all stakeholders, including creditors. The Board shall closely oversee the implementation of such a plan and require management to provide regular updates on the Company's financial condition, progress of corrective actions, and recovery measures.

7.3.3 The Board of Directors shall ensure that any decisions relating to the resolution of the Company's financial difficulties, regardless of the method adopted, are made prudently, reasonably, and in the best interests of the Company and its stakeholders.

Principle 7.4

The Board of Directors shall consider preparing a sustainability report, as appropriate.

7.4.1 The Board of Directors shall consider the appropriateness of disclosing information regarding compliance with laws and regulations, compliance with the Code of Conduct, anti-corruption practices, treatment of employees and stakeholders, including fair treatment and respect for human rights, as well as social and environmental responsibility, taking into consideration reporting frameworks recognized at the national or international level. Such information may be disclosed in the Annual Report or the Annual Registration Statement (Form 56-1 One Report), or in a separate sustainability report, as deemed appropriate by the Company.

7.4.2 The Board of Directors shall ensure that the information disclosed is material and reflects practices that contribute to sustainable value creation for the Company.

Principle 7.5

The Board of Directors shall oversee management in establishing an investor relations function responsible for communicating with shareholders and other stakeholders, including investors and analysts, in an appropriate, equitable, and timely manner.

7.5.1 The Board of Directors shall establish a Communication and Disclosure Policy to ensure that communications and disclosures to external parties are conducted appropriately, equitably, and promptly through suitable channels. Such a policy shall also provide for the protection of confidential information and market-sensitive information and promote consistent understanding and implementation of the policy throughout the organization.

7.5.2 The Board of Directors shall designate appropriate persons to communicate information to external parties. Such persons shall possess a good understanding of the Company's business, objectives, core goals, and values, and be capable of communicating effectively with the capital market.

7.5.3 The Board of Directors shall oversee management in setting directions and supporting investor relations activities, including establishing guidelines for information disclosure, policies governing the use of inside information, and clearly defining the roles and responsibilities of the investor relations function to ensure effective communication and disclosure practices.

Principle 7.6

The Board of Directors shall promote the use of information technology for information disclosure.

7.6.1 In addition to disclosures made in accordance with applicable requirements and through the channels of the Stock Exchange of Thailand, the Board of Directors shall consider disclosing information through other channels, such as the Company's website, regularly and ensure that such information is kept up to date.

The Company shall disclose at least the following information on its website:

1. The Company's vision and values;
2. The nature of the business operations of the Company and its subsidiaries;
3. The names of the directors and executives;
4. Financial statements and reports on the Company's financial position and operating results, including both current and prior-year information;
5. The Annual Registration Statement / Annual Report (Form 56-1 One Report), which is available for download;
6. Information or documents presented to analysts, fund managers, or the media;
7. The shareholding structure, both direct and indirect;
8. The corporate structure of the Company, including its subsidiaries, associates, joint ventures, and Special Purpose Enterprises/Vehicles (SPEs/SPVs);
9. Information on major shareholders, both direct and indirect, holding five percent or more of the total issued and voting shares;

10. Notices of Annual General Meetings and Extraordinary General Meetings of Shareholders;
11. The Company's Articles of Association and Memorandum of Association;
12. Corporate governance policies, anti-corruption policies, information technology security policies, and risk management policies;
13. Charters of information relating to the duties and responsibilities, qualifications, terms of office of the Board of Directors, matters requiring Board approval, and the charters or information relating to the duties and responsibilities, qualifications, and terms of office of the Audit and Risk Management Committee and the Executive Committee;
14. The Code of Conduct;
15. Contact information for the investor relations function, Company Secretary, complaint channels, or other responsible persons, including names, telephone numbers, and e-mail addresses.

Disclosure Governance and Financial Reporting Integrity

The Board of Directors is responsible for overseeing, promoting, and monitoring the disclosure of material information and corporate information by Asset Five Group Public Company Limited and its subsidiaries to ensure that such disclosures are accurate, complete, transparent, and timely. The information disclosed covers business operations, corporate governance, and financial information, enabling shareholders, investors, and stakeholders to make informed decisions.

The Board of Directors is also responsible for the integrity of the Company's financial reporting. The preparation and presentation of financial information must comply with generally accepted accounting standards in Thailand and the requirements of relevant regulatory authorities, including the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand (SET), and other applicable laws and regulations. This is to ensure that the Company's financial statements accurately, completely, and transparently reflect its financial position, operating results, and cash flows. The Company's financial statements are reviewed and audited by independent auditors approved by the SEC and are reviewed by the Audit and Risk Management Committee before being submitted to the Board of Directors for approval and public disclosure through appropriate channels, including the SET disclosure system, the Company's website, and the Annual Registration Statement / Annual Report (Form 56-1 One Report).

The Company places great importance on the accurate, complete, transparent, fair, and timely disclosure of information in accordance with the requirements of the SET, the SEC, and other applicable laws and regulations. Such disclosure covers financial information, non-financial information, and other material information that may affect investment decisions or the Company's share price. Information is disclosed fairly and equitably to shareholders, investors, and stakeholders in both Thai and English. In addition, the Company discloses corporate governance information, including directors' remuneration on an individual basis, executive remuneration, Board structure, information relating to directors and executives, shareholding structure, and corporate governance and ethical practices through various communication channels, including notices of shareholders' meetings, the Annual Registration

Statement / Annual Report (Form 56-1 One Report), quarterly performance reports, shareholders' meetings, investor and analyst meetings (Opportunity Day), press releases, and the Company's website.

The Company has established clear policies regarding the holding and reporting of changes in securities ownership by directors, executives, and related persons. Such persons are required to report changes in their securities holdings within the period prescribed by law, including the reporting of securities transactions before and after the transaction in accordance with applicable requirements. The Company discloses such information through the SET reporting system and reports it to the Board of Directors for appropriate oversight.

These practices reflect the Company's commitment to responsible, transparent, and accountable disclosure in accordance with the principles of good corporate governance, thereby strengthening the confidence of shareholders, investors, and stakeholders on a sustainable basis.

Information Disclosure

The Company and its subsidiaries place great importance on the accurate, complete, transparent, and fair disclosure of information. Information is disclosed to shareholders, investors, and the public on an equitable basis, based on factual information and in a manner that does not create misunderstanding. All disclosures are made in strict compliance with the requirements of the Stock Exchange of Thailand, the Securities and Exchange Commission, the Capital Market Supervisory Board, and other applicable laws and regulations through appropriate communication channels, whether by verbal communication, press releases, documents, or other channels as determined by the Company.

For the disclosure of material information that may affect the Company's business operations, securities prices, or information that has not yet been disclosed to the public, the Company shall proceed only after consideration and approval by the Chief Executive Officer. The Chief Executive Officer may disclose such information personally or designate an authorized person to do so. In all cases, disclosures shall be made with due care and in a timely, accurate, and complete manner to ensure that all stakeholder groups receive adequate, equitable, and fair access to information.

Personal Data Protection and Information Security

The Company recognizes the importance of personal data protection and has implemented measures in compliance with the Personal Data Protection Act B.E. 2562 (2019). The Company has established clear policies and practices, formed a working group, and appointed a Data Protection Officer (DPO). The Company has also conducted a personal data survey and risk assessment, and reviewed and updated relevant documents and processes to ensure compliance with legal requirements.

In addition, the Company places importance on building employees' knowledge, understanding, and culture of personal data protection through continuous training and communication. The Company has also provided a contact channel for the Data Protection Officer through the Company's website to enable stakeholders to exercise their rights and make inquiries appropriately. The Company has completed the implementation of its personal data protection action plan at the organizational level.

Financial Liquidity and Debt Servicing Capability

The Board of Directors places significant importance on overseeing and closely monitoring the financial liquidity and debt servicing capability of the Company and its subsidiaries. Such oversight is carried out through regular meetings with management, as well as reviews conducted by the Audit and Risk Management Committee and the Internal Audit Department, to ensure that the Company maintains a sound financial position capable of supporting its business operations and long-term growth on a continuous basis.

Management has established systematic approaches and measures for liquidity and debt management in alignment with the Company's financial, accounting, and risk management policies. Key practices include:

- (1) Regular and prudent monitoring and management of cash flows and debt obligations;
- (2) Maintaining investment policies at an appropriate level in line with the Company's liquidity position and financial condition;
- (3) Establishing funding policies that ensure appropriate financing costs under a disciplined capital structure and suitable collateral arrangements; and
- (4) Managing legal matters and financial obligations prudently, with legal proceedings considered only as a last resort, in order to maintain business continuity and financial stability.

In the event of borrowings, investments for business expansion in Thailand or overseas, or transactions that may have a material impact on the Company's liquidity and financial position, the Audit and Risk Management Committee shall carefully consider the details, necessity, and potential impacts before submitting the matter to the Board of Directors for approval, with due consideration given to the overall liquidity position of the Company. The Company manages its debt obligations and borrowings by making repayments in accordance with agreed schedules and by regularly reviewing and adjusting its financial and investment plans to align with liquidity requirements, debt-servicing capability, and changing economic conditions. These practices support the Company's financial stability and sustainable business operations over the long term.

Sustainability Reporting

The Board of Directors promotes, supports, and monitors the Company's business operations and practices to ensure they are conducted in accordance with the principles of good governance, business ethics, and good corporate governance, while taking into consideration responsibilities toward all stakeholder groups across the economic, social, and environmental dimensions. This approach supports the Company's long-term sustainable growth.

The Company discloses sustainability-related information alongside its business operations and corporate governance by integrating Environmental, Social, and Governance (ESG) content into the Annual Registration Statement/Annual Report (Form 56-1 One Report) in a comprehensive, transparent, and verifiable manner. Such disclosures cover key topics including sustainable business practices, good corporate governance, risk management, anti-corruption efforts, stakeholder engagement, human rights protection, occupational health and safety, environmental management, and material ESG performance relevant to investors and the public.

The Company discloses its Annual Registration Statement / Annual Report (Form 56-1 One Report) through the channels of the Stock Exchange of Thailand and the Company's website to ensure that shareholders, investors, and stakeholders have convenient, timely, and equitable access to information. The Company will continue to review and enhance its sustainability disclosure practices to align with evolving good practices and future regulatory requirements.

Communication Channels and Investor Relations

The Company places great importance on communicating and disclosing information to shareholders, investors, analysts, and other stakeholders in an accurate, complete, transparent, and equitable manner to support informed investment decisions and strengthen confidence in the Company's business operations. To this end, the Company has established a variety of appropriate communication and investor relations channels, as follows:

Access to Company Information

The Company regularly discloses material information through various channels, including:

- The Stock Exchange of Thailand's information disclosure system (SET Portal);
- Disclosure of operating results and material information through the Stock Exchange of Thailand's reporting system;
- Shareholders' meetings (Annual General Meeting (AGM) and Extraordinary General Meeting (EGM));
- Investor and analyst engagement activities, including Opportunity Day, Analyst Meetings, and press briefings, which provide opportunities for management to present operating results, business plans, ESG-related matters, and respond directly to inquiries;
- Press releases;
- The Annual Registration Statement / Annual Report (Form 56-1 One Report);
- The Company's website: www.assetfive.co.th;
- The Investor Relations section of the Company's website: <https://investor.assetfive.co.th/th/information-inquiry/contact>;
- The Company's Facebook page: <https://www.facebook.com/assetfive>.

Investor Relations Contact Channels The Company is committed to continuously enhancing its communication and investor relations channels to ensure effective and timely disclosure of information in accordance with the principles of good corporate governance.

- **Address** Asset Five Group Public Company Limited
199 S-OASIS Building, 12th Floor, Rooms 1210, 1211 and 1212, Vibhavadi Rangsit Road, Chom Phon Subdistrict, Chatuchak District, Bangkok 10900, Thailand
- **E-mail:** ir@assetfive.co.th
- **Telephone:** +66 2 026 3512

Principle 8: Ensure Engagement and Communication with Shareholders

Principle 8.1

The Board of Directors shall ensure that shareholders can participate in decision-making on significant matters of the Company.

8.1.1 The Board of Directors shall ensure that significant matters, including those required by law and those that may affect the Company's business direction, are considered and/or approved by shareholders. Such matters shall be included as agenda items for shareholders' meetings.

8.1.2 The Board of Directors shall promote shareholder participation, including:

- (1) Establishing criteria that allow minority shareholders to propose additional agenda items in advance of shareholders' meetings. The Board of Directors shall consider including such proposed matters in the meeting agenda. If the Board of Directors rejects a proposed agenda item, the reasons for such rejection shall be reported to the shareholders' meeting.
- (2) Establishing criteria that allow minority shareholders to nominate candidates for election as directors.

The Board of Directors shall ensure that such criteria are disclosed to shareholders in advance.

8.1.3 The Board of Directors shall ensure that the notice of shareholders' meeting contains accurate, complete, and sufficient information to enable shareholders to exercise their rights.

8.1.4 The Board of Directors shall ensure that the notice of shareholders' meeting and the related supporting documents are delivered to shareholders and published on the Company's website at least 14 days prior to the meeting date.

8.1.5 The Board of Directors shall provide shareholders with an opportunity to submit questions in advance of the shareholders' meeting. The Company shall establish criteria for the submission of advance questions and disclose such criteria on the Company's website.

8.1.6 The notice of shareholders' meeting and related supporting documents shall contain the following information:

- (1) The date, time, and venue of the shareholders' meeting;
- (2) The meeting agenda, specifying whether each agenda item is for acknowledgement or approval, and clearly separating individual matters. For example, agenda items relating to directors shall separately present the election of directors and the approval of directors' remuneration;
- (3) The objectives, rationale, and t
 - a. **Agenda for dividend payment approval** – the dividend payment policy, proposed dividend rate, together with supporting rationale and information. If no dividend payment is proposed, the reasons and supporting information shall be provided;
 - b. **Agenda for director appointment** – the nominee's name, age, educational background, work experience, shareholding percentage, directorships and/or executive positions in other listed companies, directorships and/or executive positions in non-listed companies, directorships and/or executive positions in other businesses that may give rise to conflicts of interest or compete with the Company, family relationships among executives, nomination criteria and procedures, and the proposed position/type of director. In the case of a re-nomination of an existing director, information regarding meeting attendance during the preceding year and the date of appointment as the director of the Company shall also be disclosed;

- c. **Agenda for approval of directors' remuneration** – the remuneration policy and criteria for determining remuneration for each director position, including all forms of remuneration, whether monetary or non-monetary benefits;
 - d. **Agenda for auditor appointment** – the auditor's name, affiliated audit firm, professional experience, independence, audit fees, and other service fees;
- (4) A proxy form prescribed by the Ministry of Commerce; and
 - (5) Other meeting-related information, such as voting procedures, vote counting and announcement of voting results, voting rights attached to each class of shares, information on independent directors proposed by the Company as proxy holders for shareholders, documents required for meeting registration, supporting documents for proxy appointments, and a map of the meeting venue.

Principle 8.2

The Board of Directors shall ensure that shareholders' meetings are conducted in an orderly, transparent, and efficient manner, and facilitate shareholders in exercising their rights.

8.2.1 The Board of Directors shall determine the date, time, and venue of shareholders' meetings with due consideration for shareholders' convenience, such as selecting an appropriate meeting time with sufficient time for discussion and a venue that is easily accessible.

8.2.2 The Board of Directors shall ensure that no actions are taken that unnecessarily restrict shareholders' opportunities to attend the meeting or impose undue burdens on shareholders. For example, shareholders or proxy holders shall not be required to provide documents or identification beyond those prescribed by relevant regulatory guidelines.

8.2.3 The Board of Directors shall encourage the use of technology in shareholders' meetings, including shareholder registration, vote counting, and the display of voting results, to enhance the speed, accuracy, and efficiency of the meeting process

8.2.4 The Chairman of the Board shall serve as Chairman of the shareholders' meeting and shall be responsible for ensuring that the meeting is conducted in compliance with applicable laws, regulations, and the Company's Articles of Association. The Chairman shall allocate sufficient time for each agenda item as specified in the meeting notice and provide shareholders with opportunities to express their opinions and raise questions regarding matters relating to the Company.

8.2.5 To enable shareholders to make informed decisions on important matters, directors, in their capacities as meeting participants and shareholders, shall not support the addition of agenda items that have not been notified in advance without necessity, particularly significant matters that require shareholders to have adequate time to review relevant information before making decisions.

8.2.6 The Board of Directors shall encourage all directors and relevant executives to attend shareholders' meetings so that shareholders may raise questions on matters within their respective areas of responsibility.

8.2.7 Before the commencement of the meeting, the Company shall inform shareholders of the number and proportion of shareholders attending the meeting in person and by proxy, as well as the meeting procedures, voting procedures, and vote-counting methods.

8.2.8 Where any agenda item contains multiple matters, the Chairman of the meeting shall arrange for separate voting on each matter. For example, in the agenda relating to the election of directors, shareholders shall vote on the appointment of each director individually.

8.2.9 The Board of Directors shall support the use of voting ballots for significant agenda items and promote the appointment of an independent person to count or verify votes at the meeting. The voting results, including votes for, against, and abstentions for each agenda item, shall be announced to the meeting and recorded in the minutes of the meeting.

Principle 8.3

The Board of Directors shall ensure that the disclosure of shareholders' meeting resolutions and the preparation of shareholders' meeting minutes are accurate and complete.

8.3.1 The Board of Directors shall ensure that the Company discloses the resolutions of the shareholders' meeting, together with the voting results, within the next business day through the Stock Exchange of Thailand's news dissemination system and on the Company's website.

8.3.2 The Board of Directors shall ensure that a copy of the shareholders' meeting minutes is submitted to the Stock Exchange of Thailand within 14 days from the date of the shareholders' meeting.

8.3.3 The Board of Directors shall ensure that the shareholders' meeting minutes contain at least the following information:

- (1) The names of directors and executives attending the meeting, and the proportion of directors attending and not attending the meeting;
- (2) The voting procedures, vote-counting procedures, meeting resolutions, and voting results (approved, disapproved, and abstained) for each agenda item; and
- (3) The questions raised and responses provided during the meeting, including the names of the persons asking and answering the questions.

Equitable and Fair Treatment of Shareholders

Rights of Shareholders

The Board of Directors recognizes the importance of shareholders and is committed to protecting the fundamental rights of shareholders in strict compliance with applicable laws. The Company treats all shareholders equitably and fairly, regardless of whether they are minority shareholders, major shareholders, institutional investors, or foreign shareholders. The Company shall not undertake any actions that may violate, diminish, or restrict shareholders' rights or limit their access to the Company's information and disclosures.

The fundamental shareholder rights that the Company places importance on include the right to buy, sell, or transfer shares; the right to receive a share of profits or dividends; the right to equitable treatment in the event of a share repurchase (if any); and the right to receive accurate, complete, timely, and regular information and material disclosures of the Company to support informed investment decisions.

The Company discloses material information and information that may affect shareholders' investment decisions through the Annual Registration Statement / Annual Report (Form 56-1 One Report), the Company's website, and the information disclosure system of the Stock Exchange of Thailand. This ensures that all groups of shareholders receive information equitably and fairly.

Shareholders' Meetings

The Company convenes an Annual General Meeting of Shareholders (AGM) every year within the period prescribed by law. Extraordinary General Meetings of Shareholders (EGM) may also be convened when significant or urgent matters arise that may affect shareholders' rights or interests. Such meetings are conducted in accordance with transparent, fair, and verifiable procedures.

The Company provides shareholders with the notice of meeting and supporting documents sufficiently in advance of the meeting date. The meeting notice contains complete information regarding the agenda items, supporting rationale, and the Board of Directors' opinions to ensure that shareholders have adequate information for consideration and decision-making. Shareholders are also given opportunities to raise questions, express opinions, and exercise their voting rights fully at the meeting.

In addition, the Company facilitates shareholders' participation and voting at meetings, including the appointment of proxies to attend and vote on their behalf in accordance with the prescribed rules and procedures. This is intended to promote shareholder participation in the corporate governance of the Company.

Protection of Minority Shareholders

The Company places great importance on protecting the rights and interests of minority shareholders. The Company conducts its business with transparency and fairness, while taking into consideration the best interests of shareholders, and ensuring that no shareholder group is unfairly disadvantaged or subject to discriminatory treatment.

In the event of any shareholder agreement or transaction that may give rise to a conflict of interest, the Company shall exercise its best efforts to ensure appropriate oversight and management so that such agreement or transaction does not materially affect the Company or other shareholders and does not result in unfair treatment of minority shareholders.

The Company discloses information relating to such agreements and transactions in a complete, accurate, and transparent manner in accordance with the requirements of the Stock Exchange of Thailand and the Securities and Exchange Commission. This enables shareholders to appropriately monitor such matters, exercise their rights, and make informed decisions.

Before the Shareholders' Meeting

The Company holds an Annual General Meeting of Shareholders (AGM) every year within four months from the end of the Company's financial year (December). The Company encourages participation from all groups of shareholders, including institutional investors, and may conduct shareholders' meetings in the form of a physical meeting, electronic meeting (E-Meeting), or hybrid meeting, as appropriate.

The Company prepares the notice of shareholders' meeting in both Thai and English, specifying the meeting venue, date, time, agenda items, and supporting documents, together with the Board of Directors' opinions on each agenda item in a complete manner. The notice of meeting is delivered to shareholders in advance, at least 30 days (or not less than 21 days) prior to the meeting date. In addition, the meeting notice is published in a newspaper for at least three consecutive days. The Company also publishes shareholders' meeting information, including the terms, procedures, meeting guidelines, supporting documents, and proxy forms, on the Company's website at www.assetfive.co.th at least 30 days prior to the meeting date, to provide shareholders with sufficient time to review the information before making decisions.

Opportunity for Shareholders to Propose Meeting Agenda Items and Nominate Directors

1. The Company provides shareholders with the opportunity to propose meeting agenda items, nominate qualified candidates for election as directors, and submit questions in advance of the shareholders' meeting. The submission period is open from November to January of the following year, for a period of not less than two months. Such proposals and nominations shall be made in accordance with the criteria and procedures prescribed by the Company and in compliance with the requirements of relevant regulatory authorities.

The Company discloses the relevant criteria, procedures, and forms on its website at www.assetfive.co.th under "Investor Relations" >> "Shareholder Information" >> "Shareholders' Meeting." The Company also notifies shareholders through the information disclosure system of the Stock Exchange of Thailand to ensure that all shareholders are informed thoroughly and equitably.

2. If the Board of Directors does not accept an agenda item proposed by a shareholder, the Company shall clearly and transparently explain the reasons for not accepting such proposal through the notice of shareholders' meeting and the information disclosure system of the Stock Exchange of Thailand.

If no shareholders propose any meeting agenda item or nominate any candidate for election as a director, the Company shall state "None" in the supporting documents for the meeting and report such information through the Stock Exchange of Thailand's disclosure system to ensure that all shareholders are duly informed.

Disclosure of Information to Shareholders

1. The Company clearly identifies each agenda item as either an item for acknowledgement or an item for approval, and provides the objectives, rationale, and the Board of Directors' opinion for each agenda item.
2. The agenda items proposed for the Annual General Meeting of Shareholders include the following significant matters:
 - (1) Consideration and certification of the minutes of the previous shareholders' meeting;
 - (2) Acknowledgement of the performance report of the Board of Directors, the Audit and Risk Management Committee, and other Board committees, as well as the Company's operating results for the preceding year.
 - (3) Approval of the annual financial statements;
 - (4) Approval of the dividend payment or omission of dividend payment for the annual operating results, including disclosure of the dividend payment policy, dividend rate per share, dividend payout ratio, and the record date for determining shareholders entitled to receive dividends;
 - (5) Approval of the annual appropriation of net profit and the statutory reserve in accordance with applicable laws, including the proportion of net profit appropriation relative to the registered capital;
 - (6) Approval of an increase in the number of directors and the appointment of new directors;
 - (7) Approval of the election of directors to replace those retiring by rotation.

For the election of directors to replace those retiring by rotation, the Company provides shareholders with an opportunity to nominate qualified candidates for consideration as directors in advance, in accordance with the criteria and submission period prescribed by the Company.

If no shareholder nominates a candidate for election as a director, the Audit and Risk Management Committee shall consider and select qualified candidates whose qualifications are consistent with the Board structure, composition, and skill requirements of the Company. Such nominations shall then be proposed to the Board of Directors for consideration and approval, in accordance with the rotational retirement requirement whereby one-third (1/3) of the total number of directors retire by rotation. The Company shall provide shareholders with information regarding the background, qualifications, experience, and expertise of each nominated director, together with the notice of shareholders' meeting, to ensure that shareholders have sufficient information for their consideration and decision-making. Voting for the election of directors shall be conducted on an individual basis, and the Company shall disclose the voting results of **each** nominated director transparently in accordance with the applicable rules and regulations. The information provided for each nominated director shall include at least the following:

- Name - Surname
- Age
- Nationality
- Marital status
- Type of directorship proposed for appointment
- Date of appointment

- Number of A5 shares held by the director, spouse, person living together as husband and wife, and minor children
- Nomination criteria and selection process
- Educational qualifications
- Director training programs organized by the Thai Institute of Directors (IOD)
- Directorships and/or executive positions in other listed companies, including the nature of the business
- Directorships and/or executive positions in other non-listed companies, including the nature of the business
- Directorships and/or executive positions in businesses that may give rise to conflicts of interest or compete with the Company, including the nature of the business
- Family relationships among executives
- Employment history and professional experience (past to present)
- Tenure as a director of A5
- Board attendance meeting during the preceding year
- Record of legal violations during the past ten years
- Any special interest in agenda items proposed at the meeting that differ from those of other directors
- Information confirming the absence of relationships with the Company's independent directors, parent company, subsidiaries, associates, or persons who may have conflicts of interest, both at the time of nomination and during the preceding two years

(8) Approval of the Annual Directors' Remuneration

The Audit and Risk Management Committee shall consider the remuneration of all Board committees and submit its recommendation to the Board of Directors for consideration before proposing the matter to the shareholders' meeting for approval. The determination of the annual remuneration for the Chairman and members of each committee shall be subject to approval by the shareholders' meeting. The proposal shall specify the criteria for determining remuneration for each director position, as well as the various forms of directors' remuneration, such as meeting allowances, other remuneration, and other benefits.

(9) Approval of the Appointment of the Auditor and Determination of the Annual Audit Fees

Details of at least two proposed auditors shall be provided, including their affiliated audit firm, educational background, professional experience, the number of years during which they have signed and expressed opinions on the Company's financial statements, and any relationships or interests (other than the provision of audit services) with the Company, its subsidiaries, executives, major shareholders, or related persons that may impair their independence in the performance of their duties. Information regarding the qualifications, capabilities, and suitability of the proposed auditors shall also be disclosed. The Company shall provide shareholders with an opportunity to nominate auditors and shall ensure auditor rotation in accordance with the requirements of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). In addition, details of the audit fees and other service fees (if any), together with other relevant information, shall be disclosed for shareholders' consideration.

Proxy Forms

Proxy forms prescribed by the Ministry of Commerce (Form A, Form B, and Form C).

Other Information and Supporting Documents

Such as information relating to independent directors designated by the Company to act as proxies for shareholders, procedures and guidelines for attending the meeting, and relevant provisions of the Company's Articles of Association, including voting procedures, vote-counting procedures, and the announcement of voting results, as well as a map of the meeting venue, and other relevant information.

On the Meeting Date

The Company has a policy to facilitate and encourage shareholders, including institutional investors and proxy holders, to participate in shareholders' meetings by allowing advance registration and on-site registration at least one hour prior to the commencement of the meeting. To ensure convenience and protect shareholders' rights on an equitable basis, shareholders who arrive after the meeting has commenced shall be entitled to vote on agenda items that are under consideration and for which no resolution has yet been passed.

In the case of a Physical Meeting or Hybrid Meeting, the Company shall provide shareholders with opportunities to meet and communicate with one another without restriction or obstruction to communication among shareholders.

1. The Company provides Contact Center officers to facilitate and provide shareholders with sufficient information regarding registration procedures and voting procedures by telephone, both before the commencement of the meeting and during each meeting. The Company also provides complete explanations of the relevant meeting procedures, including the opening of the meeting, voting procedures, and vote-counting procedures for each agenda item, in accordance with the Company's Articles of Association.

2. In the case of a Physical Meeting or Hybrid Meeting, the Company shall provide a proxy submission point, together with staff and document verification systems that are convenient, prompt, and not unnecessarily complicated. The Company shall also prepare the venue, stamp duty, equipment, stationery, and necessary documents to appropriately serve shareholders, facilitate their participation, and promote shareholder engagement in the meeting.

3. Where shareholders are unable to attend the meeting in person, the Company provides shareholders with the opportunity to appoint an independent director or any other person as their proxy to attend the meeting on their behalf by using Proxy Form A or Proxy Form B, as enclosed with the notice of meeting, together with the supporting documents specified in the meeting notice. The proxy shall be entitled to attend the meeting and vote according to the number of shares held on the basis of one share per one vote. Shares of the same class shall carry equal voting rights. If the Company has more than one class of shares, the Company shall disclose the voting rights attached to each class of shares.

4. In the case of a Physical Meeting or Hybrid Meeting, the Company shall use ballots for voting. In the case of a Hybrid Meeting or E-Meeting, the Company shall use an online voting system. Information technology shall be applied to the meeting arrangements, shareholder registration, vote counting, and display of voting results to ensure that the meeting is conducted promptly, accurately, transparently, and verifiably. The Company shall clearly explain the registration procedures and voting procedures for each agenda item to the meeting before voting takes place.

5. At shareholders' meetings, the Chairman, directors, and relevant executives are responsible for attending the meeting to provide explanations and respond to shareholders' questions completely. The Company provides meeting participants with the opportunity to ask questions, express opinions, and provide suggestions freely and fairly for each agenda item before voting, so that shareholders receive sufficient information to exercise their voting rights and participate in decision-making on significant matters that may affect the Company, such as the appointment or removal of directors, nomination of candidates for appointment as independent directors, appointment of auditors, allocation of dividends, capital reduction or capital increase, adoption or amendment of the Articles of Association and Memorandum of Association, and approval of special transactions.

6. The Chairman of the Board, all directors, relevant executives, and the auditor place importance on and regularly attend shareholders' meetings to allow shareholders to express opinions, raise questions, and receive explanations on matters relating to the meeting agenda and the Company's operations in a complete manner. Directors or executives who have an interest in any proposed transaction shall not participate in the consideration or decision-making on such transaction to ensure transparency and fairness to all groups of shareholders.

7. The Chairman of the Board shall serve as the Chairman of the Shareholders' Meeting and may designate a director, the Company Secretary, and/or any authorized person to perform the following duties:

7.1 Announce the number and proportion of shareholders attending the meeting in person and by proxy.

7.2 Introduce the directors, executives, and auditors to attend the meeting.

7.3 Explain the meeting procedures, voting procedures, and vote-counting procedures in accordance with the Company's Articles of Association (using the aggregate voting method).

7.4 Inform shareholders of any interests of directors as disclosed in the notice of shareholders' meeting. If any director has an interest in or relates to any agenda item, such director shall disclose such interest before the consideration of that agenda item and shall neither participate in the consideration nor vote on that matter.

7.5 Announce the voting results for each agenda item.

The Chairman of the Board, acting as Chairman of the Meeting, shall conduct the meeting strictly in accordance with the agenda items specified in the notice of shareholders' meeting. No additional agenda item not previously included in the notice shall be introduced, nor shall any material information be amended without prior notification to shareholders, to protect the rights of shareholders who are unable to attend the meeting in person.

8. For the election of directors, voting shall be conducted on an individual basis for each nominated director to enable shareholders to exercise their voting rights independently and fairly. The Company has consistently provided shareholders with the opportunity to elect directors individually to protect shareholders' rights and promote good corporate governance practices.

9. During the meeting, the Chairman shall provide shareholders with opportunities to ask questions, express opinions, and comment on the Company's operations to ensure that shareholders receive complete and sufficient information for the proper exercise of their voting rights. The proceedings of the meeting shall be recorded accurately, completely, and in sufficient detail.

10. The Company shall conduct vote counting for every agenda item in a transparent, accurate, and verifiable manner. Voting on each agenda item shall be counted separately and independently to protect shareholders' rights and strengthen confidence in the shareholders' meeting process. The voting results for each agenda item shall be clearly announced to the meeting after the resolution has been passed.

11. To enhance transparency and credibility in the voting process, the Company shall invite volunteers from among the meeting attendees to act as witnesses and independent observers in verifying the accuracy of vote counting for each agenda item. Such persons may include attending shareholders, legal advisors, proxy representatives from Thailand Securities Depository Co., Ltd. (TSD), or representatives of participating organizations who are independent and have no relationship with the Company or its subsidiaries. The voting results for all agenda items shall be disclosed both during and after the meeting.

12. The Company Secretary shall be responsible for maintaining voting ballots, records of online voting results, and complete records of material questions, comments, and recommendations raised by shareholders. Such information shall be accurately recorded in the minutes of the shareholders' meeting and be available for verification.

13. The Company shall disclose the resolutions of the shareholders' meeting through the Stock Exchange of Thailand's disclosure system immediately after the meeting or no later than 9:00 a.m. on the following business day, to ensure that shareholders, investors, and stakeholders receive information in a timely, transparent, and equitable manner.

After the Meeting

1. The Company shall disclose the voting results for each agenda item of the shareholders' meeting to the public in both Thai and English through the Stock Exchange of Thailand's electronic disclosure system immediately after the meeting or no later than 9:00 a.m. on the following business day. This is to ensure that shareholders, investors, and stakeholders receive information promptly, accurately, transparently, and in a timely manner. The voting results shall also be published on the Company's website at www.assetfive.co.th in both Thai and English to facilitate shareholders' access to information and the exercise of their rights on an equitable basis.

2. The Company shall prepare and submit the minutes of the shareholders' meeting, which shall include the following key information:

2.1 The names and positions of directors attending the meeting, directors on leave, and directors absent from the meeting, together with the Board attendance rate.

2.2 The names and positions of the Company's executives and other persons relevant to the meeting.

2.3 If any person is unable to attend the meeting due to force majeure, the details of such circumstances shall be clearly disclosed.

2.4 An explanation of the meeting procedures, voting procedures, and voting results for each agenda item, separately presenting votes for approval, disapproval, abstention, and invalid ballots.

2.5 A record of the matters discussed, questions raised, and responses provided during the meeting, including the names of shareholders attending the meeting in person or proxy holders, where shareholders are given the opportunity by the Chairman of the Meeting to ask questions and express their views.

2.6 The Company shall submit the minutes of the shareholders' meeting to the Stock Exchange of Thailand and the Ministry of Commerce within 14 days from the date of the meeting and shall publish the minutes on the Company's website at www.assetfive.co.th.

3. The Company shall prepare and complete the AGM Checklist of the Thai Investors Association to assess the quality of the shareholders' meeting and shall use the assessment results to improve and further enhance the effectiveness and standards of future shareholders' meetings.

The Company has implemented all eight principles of the CG Code comprehensively through its policies and governance processes. Certain areas are currently being further enhanced from the policy level to a more systematic operational level. The Company has established clear development plans and implementation guidelines in alignment with the Corporate Governance Report (CGR) assessment criteria of the Thai Institute of Directors (IOD), the CG Code of the Securities and Exchange Commission (SEC), and other relevant regulatory requirements.

Deviation from the Principles of Good Corporate Governance

The Company places great importance on the adoption and application of the Corporate Governance Code (CG Code) for listed companies of the Stock Exchange of Thailand and applies such principles throughout its operations. However, there are certain practices for which the Company has not yet been able to fully comply with all recommended principles, as follows:

(1) Corporate Governance Committee and Sustainability Committee

The Board of Directors has not yet formally established a Corporate Governance Committee and Sustainability Committee. The Board of Directors directly performs such duties, including considering, formulating, reviewing, and monitoring the implementation of the Company's policies and practices to ensure alignment with the Code of Conduct, principles of good corporate governance, anti-corruption guidelines, and sustainable business practices that take into account all stakeholder groups across all ESG dimensions, including economic, social, and environmental aspects. The Board of Directors also oversees risk management, internal control systems, and other relevant matters in accordance with the criteria prescribed by relevant regulatory authorities. The Board reviews and assesses business risks covering both internal and external factors in order to continuously promote transparency, fairness, and confidence in the organization. The Board of Directors plans to consider establishing such committee in 2026 to further enhance the sustainability governance structure to be clearer, more systematic, and aligned with good corporate governance practices and the assessment criteria of the Thai Institute of Directors Association (IOD) going forward.

For the oversight and monitoring of corporate governance and sustainable development, the Board of Directors has assigned the Company to establish the **"Corporate Governance and Sustainability Working Committee of Asset Five Group Public Company Limited,"** comprising executives and employees from all departments of the Company and its subsidiaries. The Working Committee is responsible for jointly overseeing and driving the Company's business operations in accordance with the Company's policies, best practices, and applicable legal requirements, including business-specific laws, to achieve maximum efficiency and effectiveness. The Working Committee also integrates the Group's management systems toward sustainability in accordance with international standards in all aspects, while balancing business operations with the expectations of all stakeholder groups.

The Company shall disclose details of its corporate governance and sustainable development practices in the Annual Registration Statement/Annual Report (Form 56-1 One Report) under the section **"Corporate Governance Report"** to ensure that shareholders, investors, and stakeholders receive complete, transparent, and verifiable information.

(2) Nomination Committee and Remuneration Committee

At present, the Company has not established a separate Nomination Committee and Remuneration Committee. However, the Board of Directors has assigned the Audit and Risk Management Committee to perform the duties of such committees. The Audit and Risk Management Committee is responsible for considering, determining, reviewing, and overseeing policies, practices, and processes relating to the nomination and remuneration of directors and executives, including monitoring related performance and regularly reporting the results to the Board of Directors.

(3) The Board of Directors should comprise more than two female directors or at least 30% female representation.

The Board of Directors currently consists of seven (7) directors, including one (1) female director who serves as a member of the Audit and Risk Management Committee, an Independent Director, and a Non-Executive Director. She possesses educational qualifications, knowledge, expertise, and/or extensive experience in accounting. Her roles and responsibilities are disclosed in the Charter of the Audit and Risk Management Committee.

(4) The Board of Directors should consider holding more than six Board meetings per year.

The Board of Directors convenes meetings regularly at least once every quarter and expects to hold more than six meetings per year. The annual meeting schedule is determined in advance to enable directors to allocate sufficient time to attend meetings. Directors are notified of each meeting at least two weeks in advance of the meeting date. Board meetings are conducted in accordance with the Company's Articles of Association, the Public Limited Companies Act, and the regulations of the Stock Exchange of Thailand. In addition, at the time the Board passes a resolution, the meeting must have a quorum of not less than two-thirds of the total number of directors.

(5) Disclosure of the Chief Executive Officer's (CEO) Remuneration

The Company has not separately disclosed the remuneration of the Chief Executive Officer (CEO) from that of other Senior Executives and continues to disclose executive remuneration on an aggregate basis in accordance with the applicable disclosure requirements. The Company considers that such disclosure remains appropriate in light of its current size, management structure, and business context.

Nevertheless, the Board of Directors recognizes the importance of transparency in remuneration disclosure and will continue to review its disclosure practices to further enhance their appropriateness, taking into consideration good corporate governance practices and the expectations of stakeholders in the future.

(6) Election of Directors by Cumulative Voting

The Company's Articles of Association require directors to be elected by a majority vote of the shareholders attending the meeting and having the right to vote. Each shareholder shall have votes equal to the number of shares held by such shareholder. The Company has consistently established mechanisms to protect the rights of minority shareholders, such as granting shareholders the right to propose agenda items for the Annual General Meeting of Shareholders and to nominate qualified persons for consideration and election as directors of the Company.

Policy Review and Revision

To ensure the achievement of the objectives of this Policy and the effectiveness of its implementation, the Company shall review the Good Corporate Governance Policy at least once a year or whenever there is a significant change.

This Third Revised and Reviewed Good Corporate Governance Policy shall become effective from 24 February 2026 onwards. The Policy was reviewed at the Board of Directors' Meeting No. 1/2026 held on 26 February 2026.

Issued on 26 February 2026

-Manop Bongsadadt-
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(Associate Professor Manop Bongsadadt)

Chairman of the Board / Independent Director

Asset Five Group Public Company Limited

Notes

- *Originally adopted at the Board of Directors' Meeting No. 5/2023 held on 13 November 2023.*
- *First Revision approved at the Board of Directors' Meeting No. 2/2024 held on 24 February 2024.*
- *Second Revision approved at the Board of Directors' Meeting No. 5/2024 held on 13 November 2024.*
- *Third Revision approved at the Board of Directors' Meeting No. 1/2026 held on 26 February 2026.*