



CORPORATE GOVERNANCE POLICY

PRASIT PATANA PUBLIC COMPANY LIMITED

Preface

Prasit Patana Public Company Limited has realized the importance of good corporate governance that it is essential for underpinning the efficiency and sustained growth of Company operation which will bring about the maximum benefits to all concerned ranging from its employees, investors, shareholders and other stakeholders. Therefore, the Board of Directors of the Company has deemed it appropriate to prepare its corporate governance policy covering such essential principles as structure, role, duty and responsibility of its Board of Directors as well as the management principles of its executives that are transparent, clear-cut and capable of being examined such that they can serve as guidelines for organization management and ensure that any undertaking of the Company shall be based on justice and have regard to the maximum benefits to the shareholders and stakeholders.

The Board of Directors of the Company and the Company Management shall adhere to the principles of undertaking business with determination and integrity by determining vision, policy and operation guidelines for the Directors, the Management and the employees to follow in carrying out their duty and responsibility in order to foster continuity of corporate governance culture which will be the basis of sustained growth thereby providing added values to all stakeholders, to achieve the transparent and accountable objectives laid down by the Board of Directors which objectives cover good corporate governance as stipulated by the regulations of the Stock Exchange of Thailand

Prasit Patana Public Company Limited

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Vision: Broadened vision ... towards outstanding objectives

The Phyathai Hospital Group therefore envisions a work philosophy that...

“Fostering good health for the benefit of living”

With clear-cut work philosophy designed to provide excellent services and having been admitted into the Hospital Accreditation initiated by the Ministry of Public Health since 1997, the reputation of and trustworthiness in the Phyathai Hospital Group has been enhanced and the Phyathai Hospital Group has opened itself wide to cater to domestic and foreign requirements. That signifies success in its ever-going development to bring about good quality of life and good health of the people.

Mission:

The Group aims to be an organization for learning and a network for health service staffed by experienced personnel imbued with keen sense with modern technology and novel, varied kinds of service integrated to ensure warmth and dependability in line with the expectation of the recipients of services.

Corporate Governance Principles and Policy

The Board of Directors of the Company has given importance to compliance with good corporate governance principles, realizing its role, duty and responsibility and those of the Management in fostering good corporate governance to enhance the competitive edge of the enterprise and to gain confidence of the shareholders, the investors and all concerned through efficient and transparent management. The policy towards fostering good corporate governance has thus been determined covering new essential corporate governance principles under 5 areas as follows:

1. Right of the Shareholders

The Company has given importance to shareholders' right in obtaining correct, complete and sufficient Company's information in a timely and equal manner in order for them to make decision on every issue. Therefore, the Company has the following policy:

- a) The Company shall send invitation to a shareholders' meeting together with sufficient relevant information on the agenda items and specifying purposes and reasons therefor as well as the opinion of the Board of Directors associated with every agenda item in order for the shareholders to fully study them prior to the meeting date;
- b) The Company shall accord convenience to every shareholder on an equal footing in attending the shareholders' meeting both with respect to appropriate venue and time;
- c) In a shareholders' meeting, deliberation and voting shall be based sequentially on the agenda without abruptly altering essential information or adding any other agenda items and all shareholders shall be accorded equal opportunity to examine the Company's operation, to question and to give opinion and proposals;
- d) The Company shall add additional channel of obtaining information by shareholders through the Company's website on which news and details will be posted. Invitation to a shareholders' meeting

shall be posted thereon prior to the meeting date in order for the shareholders to download the agenda details conveniently and in full. The minutes of the shareholders' meeting shall also be posted on the website within 14 days following the meeting date;

- e) It is the Company's policy that every director attend the meeting in concert to answer any query of the shareholders;
- f) The minutes of the shareholders' meeting shall be complete, accurate, fast and transparent and accessible. In addition, the Company shall record via video the meeting proceedings for future reference purpose;
- g) The Company shall accord greater convenience to shareholders in receiving dividends through transferring the dividends into bank accounts (if dividend payment is to be made) so that shareholders shall receive dividend payments in a timely manner and to prevent the problems associated with mutilation or loss or delay in receipt of cheques representing dividend payments.

2. Equal Treatment to All Shareholders

The Company has laid down that treatment towards every shareholder be on an equal basis. Therefore, the Board of Directors has the following policy:

- a) That the Company shall send the invitation to the meeting together with information relevant to the meeting to the shareholders at least 14 days in advance of the meeting date in order for the shareholders to fully study the information prior to such meeting date;
- b) That the Company explore the way to provide minority shareholders an opportunity to nominate Directors or to propose additional agenda items for the meeting prior to the meeting date;
- c) That the Company accord convenience to those shareholders who are unable to attend the meeting by themselves through granting proxies to any individual or to at least one Independent Director to attend and vote in the meeting on their behalf. The name of such Independent Directors shall be printed in the invitation to the meeting.

3. Connected Transactions

The Company has given importance to review transactions transparently and beneficially for the benefit of the Company. In this context, the Company attaches importance to preventing transactions that may become a cause of conflict of interest, or a connected transaction or inter-company transaction. Important policy on this may be summarized below:

- a) The executives and the employees must comply with the Company's ethical standards that are deemed essential and to be adhered to strictly in order that the Company can gain confidence and trust of every stakeholder. The Company shall disseminate such tenets for observance of all the employees;
- b) The Directors and the executives must notify the Company of any related or connected transaction which may give rise to conflict of interest;
- c) Connected transactions shall be submitted for review by the Audit Committee in order to obtain consent therefrom prior to submitting the same for approval of the Board of Directors in accordance with good corporate governance practice and the guidelines established by the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission.

4. Consideration of Stakeholders' Role

The Company is aware of the significance of the rights of the stakeholders, irrespective whether they be internal groups, namely, shareholders, employees and external groups, namely, customers, trading partners, creditors, competitors, State sector and other bodies including neighboring communities concerned. The Company realizes the strength of support of these stakeholders that has fostered competition capability and generated profits to the Company. That can be deemed to have contributed towards attainment of success in the long run for the Company. The Company has laid down the following policy:

4.1 Policy and Treatment towards Employees

The Company realizes that employees represent a valuable success factor in achieving the objectives of the Company. The Company therefore has as its policy the fair treatment to all employees in terms of opportunities, compensation, appointment, job transfer and development of potentiality. In order to achieve such an objective, the Company has the following policy:

- a) Treat employees politely and respect their individuality;
- b) Accord fair compensation to employees including establishing of an employees' provident fund and attend to the employees' welfare;
- c) See to it that working environment be safe to both lives and properties of the employees;
- d) See to it that appointment, job transfer, reward and penalty with respect to employees be fair with bona fide intent and on the basis of knowledge, capability and suitability relating to the employees.
- e) Accord importance to development of knowledge and capability of employees by giving them equal opportunities and on a consistent basis in order that the capability of the employees can be enhanced so that their work can be performed professionally;
- f) Open to opinion and proposals and advice on the basis of employees' professional knowledge;
- g) Strictly abide by the laws and regulations relating to employees

4.2 Policy and Treatment towards Shareholders

The Company always realizes that shareholders are owners of the business and the Company has the duty to increase the shareholders' wealth in the long run. Therefore, it has been determined that the Directors, the executives and the employees observe the following guidelines:

- a) Perform their duty with honesty and undertake any transaction on the basis of professionalism and with care and prudence and fairness to all majority and minority shareholders for the maximum benefits to all shareholders in general;
- b) Disclose on a consistent basis and completely and truthfully the status of the Company, its operating results, financial standing, accounts and other reports;
- c) Inform every shareholder on an equal basis of the future prospects of the Company both on the positive and negative aspects on the basis of possibility with sufficient substantiation of information;
- d) Seeking benefits for oneself or for others through making use of undisclosed information is prohibited. Any undertaking bordering on conflict of interest vis-à-vis the Company is also prohibited.

4.3 Policy and Treatment towards Clients

The Company realizes the importance of clients and it has laid down policy for treatment towards clients as follows:

- a) Provide services to clients with politeness, eagerness, readiness, warmth, wholeheartedness, attentiveness, and care and to look after clients as if they were close relatives in a speedy, correct and trustworthy manner;
- b) Maintain clients' secrets and not to unlawfully use such secrets for one's own or his relatives' benefits;
- c) Provide correct, sufficient, and timely information to clients in order for them to know of the services without puffing in such a way as will mislead clients as to the quality or conditions governing services of the Company;
- d) Provide advice as to the mode of services of the Company such that maximum efficiency and benefits can be accorded to clients.

4.4 Policy and Treatment to Trading Partners and/or Creditors

The Company has as its policy the fair and honest treatment towards trading partners and/or creditors without taking advantage of them bearing in view the maximum benefits for the Company. The Company also sees to it that the Company be compensated in a manner that will be fair to both the Company and its counter-party while avoiding conflict of interest scenarios. Negotiation to solve problems shall always be based on business relationship under the following practice guidelines:

- a) No unlawful solicitation or acceptance or payment of benefit of any kind from trading partners and/or creditors;
- b) In the event of occurrence of any such unlawful solicitation or acceptance or payment of benefit of any kind, disclosure of the same must be made towards the trading partners and/or the creditors in order to jointly, justly and quickly solve the problems;
- c) Perform strictly according to the conditions agreed upon. In case it is not possible to perform according to any condition, creditors must immediately be notified in order that joint effort can be exercised to solve the problems.

4.5 Policy and Treatment towards Competitors

The Company has as its policy the treatment towards its trading competitors in such a way that it will not infringe upon the competitors' secrets or confidential trading information by unlawful means. The Company therefore has laid down the following policy:

- a) Undertake its business within the realm of fair competition tenets;
- b) The Company shall not solicit through dishonest means or unlawfully the trading competitors' confidential information;
- c) The Company shall not maliciously tarnish the reputation of its trading competitors.

4.6 Policy and Treatment towards Society/Community

The Company has as its policy the undertaking of business in such a way that it will benefit the economy and society. It will undertake its business as a good citizen and fully abide by the

relevant laws and regulations. The Company is determined to enhance the level of quality of life of the society as well as of the community in which the Company situates such that the quality of life can be enhanced side by side with the growth of the Company.

4.7 Policy relating to Environment

The Company has the policy of supporting activities that promote quality, occupational healthiness and the environment as well as activities that will maintain working environments such that there be safeness to life and properties of employees.

5. Information Disclosure and Transparency

The Board of Directors of the Company has as its policy the disclosure of financial information and other information related to the business undertaking and the operating results of the Company with accuracy, truthfulness, completeness, sufficiency and on a consistent basis and in a timely manner, reflecting the true financial and operation standings of the Company as well as the future prospects of the Company.

The Board of Directors of the Company is determined to see to it that there be strict compliance with the relevant laws and regulations with respect to disclosure of information with transparency. The Company shall disclose such information through its website in both Thai and English languages and through the media as well as through the media available from the Stock Exchange of Thailand in order for the shareholders and other concerned parties to learn of the same. The Company shall also make improvements of the same in order to be in line with the guidelines established by the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission.

6. Responsibility of the Board of Directors

The Board of Directors of the Company is responsible to the shareholders for the Company's business operation and supervision such that they be in line with the objectives of, and the guidelines towards, yielding maximum benefits to the shareholders bearing in view the interests of all concerned.

The Board of Directors of the Company is charged with the duty of performing according to the laws, the objectives and the articles of association of the Company as well as the resolutions passed at the shareholders' meetings. The Board of Directors is supposed to discharge its duty with honesty and with due care in maintaining the interest of the shareholders and stakeholders, both in a short-term and long-term perspectives. In order to ensure that the business operation of the Company shall be along the line that will provide maximum benefits to the shareholders and the stakeholders, the Board of Directors shall see to it that there be vision, mission, policy, operation direction, strategic plan, work plan and annual budget estimate of the Company on a yearly basis. The Board of Directors shall take part in providing opinion in order that there be a mutual understanding of the general picture of the business prior to making any approval. There will also be follow-up work to ensure that the objectives be implemented while adhering to the guidelines established by the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission.

7. Internal Control

The Board of Directors has instituted the internal control system that covers every aspect, namely, financial and operation, so that such aspects comply with the relevant laws, rules and regulations. The Board of

Directors has also instituted a check-and-balance mechanism that is efficient enough to protect the assets of the Company. Levels of authorization have also been instituted. There is a check-and-balance mechanism in place to monitor the responsibilities of the executives and the employees. Regulations governing performance are printed in black and white. There is also an independent internal audit unit entrusted with the task of conducting performance examination of every work unit to see whether such work units comply with the laid down regulations and to assess the efficiency and adequacy of the internal control system of various work units within the Company.

Qualifications, Structure and Composition of the Board of Directors of the Company

1. Composition of the Board of Directors

The Board of Directors shall comprise at least 12 members and not less than half of the number of the directors must be domiciled within the Kingdom of Thailand.

Each Board member can perform its duty and exercise its discretion independently with regard to deliberation of any issue through posing queries, expressing opinion or reservation on matters prejudicing the interest of shareholders or stakeholders without being subjected to any influence of any group of persons.

2. Tenure of Directors

At each annual general meeting, one-third of the Directors, or, if their number is not a multiple of three, then the number nearest to one-third, must retire from office. The Directors to retire in the first and the second year after conversion into the public company limited status shall be drawn by lots. Thereafter, the Directors who have been longest in office shall retire. Retiring Directors are eligible for re-election.

In addition to vacating their posts of Directors due to rotation, Directors shall be relieved of their posts in the following cases:

1. death;
2. resignation;
3. becoming disqualified or having prohibitive attributes by law;
4. being relieved of their posts as a result of a shareholders' resolution to that effect by affirmative votes of not less than three-fourths of the number of shareholders attending the meeting and entitled to vote therein and holding aggregately not less than half of the number of shares held by those shareholders attending that meeting and entitled to vote therein;
5. by Court's order.

3. Qualifications of Independent Directors

The Board of Directors has prescribed the qualifications of each of the Independent Directors in line with the stipulations of the Stock Exchange of Thailand as under:

1. Holding shares not more than 1% of all the voting shares of the Company, its parent company, subsidiary company, affiliated company or any other juristic entity that may have conflict of interest, including the shares held by such connected persons as those prescribed under Section 258 of the Securities and Exchange Act;

2. Not being a Director participating in managing the affairs of, an employee of, an advisor drawing monthly salary of, or a person having controlling interest in, the Company, its parent company, subsidiary company, affiliated company, subsidiary company of equal ranking, or any other juristic entity that may have conflict of interest (both at the present moment and during the last 2 years prior to being appointed);
3. Having no blood relation with or through official registration in becoming a parent, spouse, brother/sister, child, spouse of such child, of a member of the executive, a majority shareholder, a person having controlling interest, or a person who may be nominated to become an executive or a person having controlling interest of the Company or its subsidiary company.
4. Having no business relation with the Company, its parent company, its subsidiary company, or any other juristic entity that may have conflict of interest. Such a person must not be, or never have been, a majority shareholder, a Director who is not an Independent Director, or an executive of the shareholder having business relation with the Company, its parent company, its subsidiary company, or its affiliated company or any other juristic entity that may have conflict of interest, except that such a person has ceased to possess such attributes for not less than 2 years prior thereto.

The business relation referred to in the preceding paragraph includes any trading transaction ordinarily effected in order to undertake leasing or putting on lease the immovable properties, transactions involving assets or services, providing or accepting financial assistance through receiving or providing loans, guarantee, providing assets as surety against liabilities, including any other similar acts resulting in the applicant or the contracting party being obligated to repay debts to the other party amounting 3% of the value of the tangible assets of the applicant or from Baht 20 million onwards, whichever amount is the lower. The calculation of the obligations shall, by analogy, be in accordance with the method of calculating the value of the connected transaction pursuant to the notifications of the Board of the Stock Exchange of Thailand on disclosure of information and action taken by listed companies with respect to connected transactions.

5. Such a person must not be, or never have been, an auditor of the Company, its parent company, its subsidiary company, its affiliated company or any other juristic entity that may have conflict of interest. Neither should such a person be a majority shareholder, a Director who is not an Independent Director, an executive or the managing partner of an auditing company to whom the auditor of the Company, its parent company, its subsidiary company, its affiliated company or any other juristic entity that may have conflict of interest, belongs except that such a person has ceased to possess such attributes for not less than 2 years prior thereto.
6. Such a person must not be, or never have been, a provider of any professional service including that of a legal advisor or a financial advisor drawing fees beyond Baht 2 million from the Company, its parent company, its subsidiary company, its affiliated company or any other juristic entity that may have conflict of interest. In the case of a provider of any professional service being a juristic entity, it will include a person who is a majority shareholder, a director that is not an independent director, an executive or a managing partner of such provider of professional service, except that such a person has ceased to possess such attributes for not less than 2 years prior thereto.
7. Such a person must not be a Director appointed for the purpose of representing the Directors of the Company, the majority shareholders, or the shareholders that are connected with the majority shareholders of the Company.
8. Such a person must not possess any other attributes that will prevent such a person from providing opinion independently on the operation of the Company.

4. Qualifications of Audit Committee Members

The Board of Directors has determined the qualifications of the Audit Committee members as follows:

1. Must be appointed by the Board of Directors or at the shareholders' meeting to hold the position;
2. Every one of them must be an Independent Director of the Company;
3. Not being a Director assigned by the Board of Directors to make decision on operating the business of the Company, its parent company, its subsidiary company, its affiliated company or any other subsidiary company of the same level, or a juristic entity that may have conflict of interest;
4. Not being a director of its parent company, its subsidiary company, or any other subsidiary company of the same level;
5. Be charged with the duty as per those stipulated by the Stock Exchange of Thailand on the area of work of Audit Committee;
6. There must at least be one Audit Committee member having sufficient knowledge and experience to review the credibility of financial statements;
7. The Board of Directors of the Company shall be charged with the duty of appointing the Chairman of the Audit Committee or having all members of the Audit Committee select one member among them to assume the post of the Chairman of the Audit Committee;
8. The Director of the Internal Audit Office of the Company shall be the secretary to the Audit Committee.

5. Chairman of the Board and Chairman of the Executive Board

The Chairman of the Board and the Chairman of the Executive Board must be knowledgeable persons, experienced and appropriately qualified. The posts must not be held by only one individual in order that a check-and-balance mechanism can be put in place with the duty of supervision and management being separated.

The Chairman of the Board shall be in charge in his capacity as the head of the Board of Directors and charged with the task of presiding over meetings of the Board and of the shareholders.

The Chairman of the Executive Board shall be accountable to the Board of Directors in administering the affairs in line with the guidelines and the policies laid down by the Board of Directors.

6. Selection of Directors

In selecting the Directors, the Company attaches importance to persons with knowledge, capability, experience, good work record, bearing leadership traits and having broadened vision. Candidates must also be conscientious, ethical and possess a benevolent attitude towards the organization. They must also be able to devote sufficient time for the benefit of the Company's operation. In addition, due regard must also be given to appropriate qualifications in line with the composition and the structure of the Directors consistent with the business strategies of the Company. The selection process must be transparent and capable of gaining trustworthiness of the shareholders.

7. Remuneration to Directors

The Board of Directors entrusts to the Remuneration Determination Committee the task of reviewing and proposing guidelines for determining remuneration to Directors which must be approved by shareholders' meeting. The guidelines serving as policy comprise the following criteria:

1. The operation results of the Company and the size of business vis-à-vis the remunerations of directors of other listed companies of similar type and size in the Stock Exchange of Thailand.
2. Experience, role, duty and scope of responsibility of each Director.
3. Benefits expected to be derived by the Company from each Director.
4. The remunerations determined must be attractive enough to induce Directors or executives with qualifications that are appropriate and in line with the necessity and situation of the Company to work for the Company.

8. Role and Responsibility of the Board of Directors

In supervising the business undertakings of the Company, apart from ensuring that the business undertakings comply with the laws, objectives and Articles of Association of the Company as well as the resolutions passed at shareholders' meetings, the Board of Directors have also determined that the following matters be within the authority, duty and responsibility of the Board of Directors to review and/or to approve:

- a) Policies, targets, annual plan of the Company and annual budget of the Company;
- b) Nomination of individuals to serve as the Directors and the Secretary to the Board of Directors;
- c) Nomination and determination of the authority and responsibility of Committees;
- d) Approval of connected transactions upon the advice of the Audit Committee especially those transactions bearing general trading terms with the executives, the Directors or any other connected persons relating to which the Company and its subsidiary company may have transactions with the executives, the Directors or any other connected persons in the future, thereby necessitating approval in principle in order for the Management to approve such transactions in case such transactions have the same trading terms as will a person of ordinary prudence have with his contracting party under the same circumstances, with the trading negotiation being carried out without undue influence of his holding the office of the executives, the Directors or a connected person.

The Company shall prepare a report summarizing transactions that are of more than Baht 30 million to the meeting of the Board of Directors (every quarter or as may be mandated by the Board of Directors).

- e) Table for consideration the annual financial statements duly audited.

9. Committees and Their Responsibilities

The Board of Directors has appointed certain Directors from the Board to serve as members of Committees to carry out special assignments. Each Committee shall hold office for the same term as that of the Board and be entrusted with duties as may be assigned by the Board.

At present, the Board of Directors has appointed 3 Committees, namely, the Executive Committee, the Audit Committee and the Remuneration Determination Committee.

- **The Executive Committee**

The Executive Committee comprises no less than 5 members and charged with the authority, duty and responsibility as under:

1. The Executive Committee shall have full authority in its capacity as the organ wielding the power on behalf of the Board of Directors in administering the affairs of the Company as per those stipulations on the authority of the Executive Committee.
2. The Executive Committee is charged with the task of administering the affairs of the Company according to the objectives of operating the business of the Company subject to the policy, stipulations, or order as may be given by the Board of Directors. The Executive Committee is empowered to approve and/or give consent to undertakings that are within the bounds of the ordinary course of business. In addition, the Executive Committee has the duty to review issues to be presented from time to time to the Board of Directors for approval or for consent according to those contained in the Articles of Association or the orders of the Board of Directors as well as to delegate such tasks as may be assigned from time to time by the Board of Directors to others. The Executive Committee is also to attend, as necessary, to the following matters in connection with operating the business by proposing them to the Board of Directors for either approval or for consent:
 - 2.1 Policies, targets and annual plan of the Company;
 - 2.2 Annual budget of the Company;
 - 2.3 Guidelines, policies and investment objectives in order to provide the framework for the Management to implement.
3. The Executive Committee is charged with the following tasks:
 - 3.1 To hire, appoint, revoke, postpone, reduce, penalize by way of cutting salary or wages, to consider the merits, to mete out disciplinary action to employees, to allocate bonuses in appreciation of work or merits, to terminate employment of employees, subject to the regulations or orders of the Board of Directors and covering employees from the level of Department Heads or other positions of equivalent ranks to Department Heads, except the CEO position;
 - 3.2 Approve or issue directives for acquisitions, hiring, capital expenditures on durable assets not exceeding the approved annual budget;
 - 3.3 Approve or issue directives for placing orders, taking on lease, putting on lease assets not exceeding Baht 10,000,000 (ten million) with respect to any one transaction;
 - 3.4 Approve or undertake any act in the ordinary course of business without any monetary limitation, save as described under 3.2 and 3.3;
 - 3.5 Approve or grant power of attorney to others to deposit, order to pay, disburse and/or withdraw money from accounts and/or open or close bank accounts, including purchasing cheques, endorsements on cheques or bills or any kind;
 - 3.6 Donate for charity within Baht 500,000 (five hundred thousand) with respect to any one donation, but aggregately not exceeding the annual approved budget;
 - 3.7 Approve any improvements to be made to the organization and manpower of the Company such that reasonable level of staff strength shall always be maintained;
 - 3.8 Empowered to approve and determine rules and regulations;
 - 3.9 Empowered to take legal action against employees and anyone that have committed torts, dishonest acts, or violated the laws against the Company.

4. The Executive Committee shall report on the results of the following undertakings within the following time-frame to the Board of Directors:
 - 4.1 Report on the operation results of the Company on a quarterly basis;
 - 4.2 Report on the audit results of the financial statements of the Company by the auditor including the annual budget and audit budget.
 - 4.3 Any other report as may be deemed appropriate by the Board of Directors.
5. In any meeting of the Executive Committee to transact any business pursuant to its duty, at least half of the Executive Committee members must attend the meeting to constitute a quorum to transact any business.
6. In voting by the members of the Executive Committee, each member shall be entitled to one vote. In case there is a tie of votes, the Chairman of the Executive Committee shall have another decisive vote.
7. Any resolution passed by the Executive Committee requires at least half of the votes of all members attending that meeting and constituting the quorum.
8. The Executive Committees shall hold meetings as and when necessary. Any member of the Executive Committee may call for a meeting in a special case over and above those meetings normally held as spelt out in the first sentence, but the notice of such meeting must be sent to all other members of the Executive Committee within a reasonable period of time to enable the directors to have enough time to review the agenda of such meeting.
9. The Executive Committee may appoint committees and/or ad hoc groups and/or any other person to review issues prior to presenting the same to the Executive Committee or to undertake any task useful to the performance of the Executive Committee or to undertake any task as may be assigned by the Executive Committee within the scope of authority of the Executive Committee.

● **The Audit Committee**

The Audit Committee comprises not less than 3 Independent Directors and charged with the following authority, duty and responsibilities:

1. To ensure that the financial statements of the Company have adequate accuracy.
2. To ensure that the internal control and internal audit systems of the Company are appropriate and effective and to ascertain the independence of the internal audit department including the approval of any appointment, allocation, or dismissal of the head of internal audit department or any other department relating to the internal audit responsibilities.
3. To ensure that the Company comply with the laws on the securities exchange, the regulations of the stock exchange and other laws in connection with the businesses of the Company.
4. To consider, select and propose for election of any independent person to act as the Company's auditor and propose the remuneration for such person and meet privately with the auditor without any member of the Management team being present at least once a year.
5. To ensure that in conducting all the connected transactions or transactions that may lead to conflict of interests the Company comply with all the laws and regulations of the stock exchange and ensure that such transactions be reasonable and yield maximum benefits to the Company.

6. To prepare a report of the Audit Committee to be included in the Annual Report of the Company. Such report shall be signed by the Chairman of the Audit Committee and shall consist of at least the following information:
 - (a) Comments on the accuracy, completeness and credibility of the financial statements of the Company;
 - (b) Comments on the adequacy of the internal control system of the Company;
 - (c) Comments on the compliance with the laws on securities exchange, regulations of the stock exchange or any other laws in connection with the businesses of the Company;
 - (d) Comments on the suitability of the auditor;
 - (e) Comments on the transactions that may lead to conflict of interests;
 - (f) The number of meetings held by the Audit Committee and the attendance of each member of the Audit Committee;
 - (g) Comments on other concerns that have arisen as the Audit Committee performs its duties as defined in the Committee's charter;
 - (h) Any other matters that the shareholders and general investors should be informed within the scope of duties and responsibilities assigned by the Board of Directors of the Company.
7. To perform any tasks assigned by the Board of Directors with the approval from the Audit Committee.
8. While undertaking their duties, if the Audit Committee has discovered or is apprehensive of any of the following transactions or actions, which would have adverse effect on the financial status and the operational outcome of the Company, the Audit Committee shall report to the Board of Directors of the Company so that the Board could resolve the matter within the time-frame deemed appropriate by the Audit Committee:
 - (1) Any transaction that may lead to conflict of interests;
 - (2) Any fraudulence, abnormal phenomenon or critical failure in the internal control system;
 - (3) Any violation of the law on securities exchange or of the regulations of the stock exchange or any laws in connection with the businesses of the Company.

If the Board of Directors or the Management of the Company does not take any action to resolve such matters within the time-frame specified under Paragraph 1, any member of the Audit Committee may report the transactions or actions under Paragraph 1 to the Securities and Exchange Commission or the Stock Exchange of Thailand

● **Remuneration Determination Committee**

The Remuneration Determination Committee shall comprise no less than 3 members, with 2 of them being the Independent Directors and a non-executive member, and charged with the following authority, duty and responsibilities:

1. Establish the criteria that are clear, transparent, appropriate and beneficial to the Company to determine the remuneration and the mode of remunerating the directors in order to propose for the consideration of the Board of Directors. The Board of Directors must table the same for consideration and approval of the shareholders' meeting.

2. Consider adjusting annual remunerations with due consideration given to experience, role, duty and scope of responsibility of the Directors as well as the importance of increasing shareholders' wealth in the long run.
3. Disclose policy on various forms of remuneration determination as well as the remunerations for Directors in the Company's Annual Report.

10. Role and Responsibility of the Secretary to the Board

The Secretary to the Board of Directors shall be appointed by the Board of Directors and be charged with the following responsibility:

1. Prepare and maintain the following documents:
 - (a) The Directors' register;
 - (b) The invitations to the Board of Directors' meeting, the minutes of the meetings of the Board of Directors; and the Annual Report of the Company;
 - (c) The invitation to shareholders' meetings and the minutes of shareholders' meetings;
2. Maintain reports on vested interest transactions reported by the Directors or the executives;
3. Undertake any other acts as may be directed by the board supervising the capital market.

11. Meeting of the Board of Directors

The Company determines the criteria for holding of Board of Directors' meeting as follows:

- a) The Board of Directors shall hold a meeting at least once every quarter in each year. Special meetings may be called for as and when necessary. Each meeting shall be preceded by an advance notice of at least 7 days. In each meeting, at least not less than half of the number of all Directors must be present at the meeting to constitute a quorum;
- b) The agenda items for each meeting must be stipulated clearly by the Executive Board. The Secretary to the Board is charged with the task of ensuring that all Directors receive the documents of the meeting well in advance in order for the Directors to study and review the same to come up with opinion and to vote therefor;
- c) The Chairman of the Board has the duty to allocate sufficient time for the Management to present information for the purpose of discussion and for the Board of Directors to present essential issues, to allow and encourage each Director to provide opinion prior to concluding the relevant issues in the meeting;
- d) In deliberating each agenda item, any Director that has vested interest in the issue under deliberation shall have no right to vote on such issue and shall not be present at the meeting during the deliberation on that issue;
- e) Minutes of each meeting shall be prepared and kept. The minutes of each meeting approved by the Board of Directors shall be available for examination by the Board of Directors and all concerned.

12. The Annual Report of the Board of Directors

The Board of Directors shall be responsible for preparing the financial report of the Company and all financial information contained in the Annual Report. The financial report shall be in accordance with the generally accepted accounting standards with appropriate accounting policies consistently applied. Due care and consideration are given in the preparation. Essential data are to be adequately disclosed under the annotation to the financial statements. The Audit Committee is assigned by the Board of Directors to ensure the quality of the financial report and to provide opinion to the Board of Directors.

13. Knowledge and Business Perspective Enhancement for Directors

The Board of Directors aims to enhance the knowledge of the Directors by allowing each Director to participate in training sessions organized by various organizations to enhance their knowledge and new perspectives.