



TTW Public Company Limited

Corporate Governance Policy

Introduction

The Company established this Corporate Governance Policy to ensure that the Board of Directors, executives, and all employees strictly adhered to it. The Board of Directors reviewed regularly and updated to remain current and timely, while also ensuring compliance with international standards, laws, rules, statutes, regulations, and the requirements of relevant agencies. It aligns with the Corporate Governance Code for Listed Companies 2017 (CG Code 2017) of the Securities and Exchange Commission (SEC), the principles of the Corporate Governance Report of Thai Listed Companies (CGR), the ASEAN Corporate Governance Scorecard (ASEAN CG Scorecard), and all related best practices of the Stock Exchange of Thailand (SET).

TTW Public Company Limited

December 2025

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Corporate Governance Policy

The Board of Directors recognizes the importance of good corporate governance and has established a corporate governance policy in written form to serve as a guideline for the Board of Directors, executives, and employees of the company to adhere to so that management of the Organization may be carried out with fairness, transparency, accountability, and efficiency. This corporate governance policy covers all key matters in accordance with all 5 categories of the Stock Exchange's principles of good corporate governance, including the rights of shareholders, equitable treatment of shareholders, the role of stakeholders, information disclosure and transparency, and the responsibilities of the Board, enabling all members of the Board of Directors, executives, and employees to put its principles into practice in all work and operations as follows:

1. The Board of Directors strives to create more value for the company in the long run by supervising and operating with care and carefulness according to the capacity for the maximum benefit of shareholders while taking care to prevent conflicts by taking responsibility for decisions and actions as directors of the Board of Directors.
2. The Board of Directors will treat the shareholders and all parties equally.
3. The Board of Directors will operate with sincerity and can be checked by disclosing information to all concerned parties accurately, and completely in timely manner.
4. The Board of Directors will always regard the risk that could occur in the business. It will be controlled and managed the risk appropriately.
5. The Board of Directors will provide an Ethics of working for directors, executives, and employees. The Board of Directors must be an example of Ethics and a good role model for executives and employees according to the corporate governance principles of the company.
6. The Board of Directors must have an annual self-evaluation on a regular basis to be used as a framework to monitor the performance of the committee of the company.

The Board of Directors acknowledges the compliance with the SEC's CG Code and has applied the said principles to the Company's operations. The corporate governance policy is reviewed annually, and the criteria are adjusted based on the foundational principles of good corporate governance and in accordance with the changing environment.

Vision Mission and Corporate Value

Vision: To be Thailand's leading company in Water, Energy, and Eco-Friendly Businesses.

Mission: To grow on a firm, continuous and sustainable basis in order to accomplish our vision through the balance of interests among customers, employees, business counterparts, shareholders, communities and environments.

Corporate Value: Running business to fulfill our vision and mission on the basis of sharing highest satisfaction and benefits among stakeholders by means of:

- Continuous Improvement.
- Proactive & Initiative.
- Teamwork.

Definition

Code of Conduct means a compilation of desirable behaviors and actions that are defined as a guideline for all operators of the company to follow.

Company means TTW Public Company Limited and the subsidiaries under the company's control.

Group means TTW and its subsidiaries.

Subsidiary means a company or legal entity which TTW owns or holds voting shares in that company with more than 50 percent directly or indirectly, and is a company that TTW has control over financial and operating policies in order to obtain benefits from activities of the company or legal entity.

Executives mean directors and executives who are in department director level and above of TTW Public Company Limited and subsidiaries under the company's control.

Employee means employees and workers who receive wages from TTW Public Company Limited and subsidiaries under the company's control.

Stakeholders mean persons who are related to TTW in various fields such as company directors, employees, shareholders, contract parties, customers, related business counterparts, etc.

Corporate Governance Principles

In order to supervise the operations of TTW Public Company Limited to be orderly, transparent and verifiable which will result in the Company's business operations to be efficient and create maximum benefits for shareholders along with taking into account all stakeholders. Therefore, the company has establish the principles of corporate governance for the Board of Directors and employees at all levels to strictly comply by adhering to the principles of corporate governance, the best practices of directors for listed companies, regulations, and related practices of the Stock Exchange of Thailand and the Securities and Exchange Commission. The company determines to develop in order to enhance the corporate governance of the Company to the international best practice on the basis of management which includes:

1. **Accountability** is who have duties that must truly perform with a sense of responsibility and determine in the public achievement, and they also have to do their best.
2. **Responsibility** occurs from formulation of the mission in each department clearly that who has to do what and how. The Determination of tasks will help the business run smoothly and quickly without duplication. The separation of powers and duties in each department leads to transparency in operations.
3. **Fairness** of the business conduct starts from setting up a policy for each department to treat all related parties equally under clear policies and principles.
4. **Transparency** in accordance with the good corporate governance means the disclosure of information to stakeholders accurately, completely, and in time, such as the disclosure of financial statements presented to shareholders.
5. **Excellence** by promoting the development of personnel at all levels as well as enhancing work opportunities in all areas to achieve success in accordance with the vision and obligations of the organization.

The principles of good corporate governance consist of:

- Rights of shareholders.
- Equitable treatment of shareholder.
- Role of stakeholders.
- Disclosure and transparency.
- Board responsibilities.

1. Rights of Shareholders

The Board of Directors is aware of rights of shareholders to receive the company information accurately, completely, timely, and equally for decision making in shareholders' meeting with the following basic rights:

- 1) The right to buy, sell, and transfer shares.
- 2) The right to receive a share of the profit of the business.
- 3) The right to attend and vote in shareholders' meetings to jointly decide on important policy changes of the company.
- 4) The right to elect and remove directors.
- 5) The right to give the approval to appoint an external auditor.

2. Equitable Treatment of Shareholders

- 1) All shareholders will be treated properly, fairly, and equally.
- 2) The Board of Directors has establish "Guidelines for the Prevention of Internal Information Usage" for the Board of Directors, executives, and employees to strictly adhere and comply.
- 3) Directors and Executives must disclose information about their interests and related persons so that the Board of Directors can consider the Company's transactions that may have conflicts of interest and can make decisions for the overall benefit of the company.

Shareholders' Meeting

- 1) The Board of Directors will select the venue, time, and date of the meeting that is suitable and convenient to the shareholders to attend the meeting, and also treats all shareholders equally.
- 2) The Board of Directors will deliver the meeting notice and agenda to shareholders at least 21 days in advance of the meeting date. Each agenda has provided the opinions of the Board of Directors.
- 3) The Chairman of the meeting will allow the shareholders to raise questions and opinions to the meeting on the matters related to the company equally. The questions and important comments will be completely recorded in the minutes of the meeting.
- 4) All directors who are not engaged in urgent duty will attend the shareholders' meeting. The shareholders can ask the chairman of the sub-committees on related matters.
- 5) Shareholders who cannot attend the meeting by themselves can exercise their voting right by appointing another person to attend the meeting and vote on his or her behalf.

3. Role of Stakeholders

- 1) The Board of Directors has policy to protect the rights of all stakeholders that is the internal stakeholders such as executives and employees of the company and subsidiaries, or the external stakeholders such as competitors, business counterparts, creditors, government agencies, and other related agencies that will consider to have a process to promote cooperation between the company and stakeholders to create wealth, financial stability, and the long-term success of the company.
- 2) The Board of Directors has specified the stakeholders of the company and the legal rights of each group, and promotes cooperation between the company and stakeholders to ensure that all stakeholders will be treated fairly and equally.
- 3) The Board of Directors has set up a policy on quality, environment, occupational health and safety, and has also supervise the management to translate such policies into action to achieve goals.
- 4) The Board of Directors has set up a policy that will refrain from violation of the human rights, and supervise the management to manage the said policy.

In addition, the company has established the channel for all stakeholders to express their opinions and complaints.

4. Disclosure and Transparency

- 1) The Board of Directors recognizes to disclose the important information of the company including financial and non-financial information to comply with the regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand accurately, completely, timely, and transparently through easily accessible channel that includes the company's website.
- 2) The Board of Directors has provided "Investor Relations (IR)" as a channel to communicate with outsiders equally and fairly.
- 3) The Board of Directors will provide a report of the Board of Directors' responsibility with the financial statement that has been provided with the auditor's report in the annual report, including the disclosure of the roles and duties of the Board of Directors and sub-committees and the numbers of meetings and the number of times that each director attended the meeting.
- 4) The Board of Directors requires the directors and executives to report trading of the company's securities in order to prevent the buying or selling of the securities by using inside information. Therefore, directors and executives are prohibited from buying, selling, or making any changes to their holdings in company's securities for a period of 1 month before the disclosure of financial statements, financial status, business status or any other important data of the Company to investors. Additionally, directors and executives are required to report any changes in their interests in the company. The said information is updated annually and is kept for only internal use.

5. Board Responsibilities

a. Roles, Duties, and Responsibilities

- 1) The Board of Directors is responsible for overseeing the operations of the Company: ensuring compliance with the law, the objectives and regulations of the Company, and the resolutions of shareholders' meetings. All members of the Board shall perform their duties with honesty and integrity, and carefully protect the interests of the Company, in compliance with the principles and regulations prescribed by the Stock Exchange of Thailand and the Securities and Exchange Commission.
- 2) The Board of Directors is responsible for determining the vision, mission, strategies, policies, direction, and goals of the company, and ensure that management has implemented the said strategies and policies for the efficient achievement of the Company's objectives and goals. The Board of Directors has to constantly review the vision, mission, strategies, policies, direction, and goals of the company to be consistent with the economy and environment.
- 3) The Board of Directors is responsible for determining investment budgets and annual budgets, and supervise management operations, in order to achieve said budgets and maximize the benefits of the Company, its shareholders, and all stakeholders.
- 4) The Board of Directors is responsible for providing financial statement and general important information to shareholders equally, completely, accurately, and in time.
- 5) The Board of Directors is responsible for providing a control system and effective internal inspection with appropriate risk management measures and ensures that such matters are regularly monitored.
- 6) The Board of Directors has established confidentiality agreements with consultants and other service providers to ensure verification of the said parties in accordance with the policies and systems that they will operate under before accessing to any confidential information.
- 7) The roles and responsibilities of the Board of Directors, subcommittees, and executive management are clearly separated and defined, and the roles, duties, and responsibilities of each are clearly communicated to the Board of Directors, subcommittees, management, and employees of the company constantly.
- 8) The Board of Directors is responsible for all shareholders about the company's business operations and supervises of all business operations is managed in accordance with policies, guidelines, and objectives that will bring maximum benefit to shareholders and all stakeholders.

b. Composition, Qualifications, and Appointment

- 1) The Board of Directors consists of the chairman and directors that are not less than 5 member as specified in the company's articles of association. The number of non-executive is not less than 2

of 3 of the total directors, and independent directors are not less than 3 member or are not less than 1 of 3 of the total directors.

- 2) Directors must have qualifications and must not have any prohibited characteristics as specified in the public limited companies act. Directors will have the term of office for 3 years, and a non-executive director can be a director in other listed companies not more than 5 companies and an executive director can be a director in other listed companies not more than 2 companies.
- 3) The appointment of directors must be transparent as specified in the company's articles of association and the rules and procedures that were established by the nomination and remuneration committee by nominating a person to be considered as a director through the nomination and remuneration committee, and the Board of Directors will consider and propose for approval to appoint in the shareholders' meeting, including the opportunity for shareholders that they can nominate a person to be considered.

c. The Board of Directors Structure

The company has established the policy that The Board of Directors has the composition based on the diversity of gender, individual's skills, and experiences that would contribute to the balance of board composition and benefit to company's business

The Board of Directors has a various qualifications of skill matrix to manage the company's business as follows:

Skill Matrix

Director	Water Business/Energy Business/Engineering	Accounting/Finance/Economics/Business Administration	Law	Strategic/Business Planning	Corporate Governance/Internal Control	HR Development
1. Independent Director Chairman of the Board of Director	✓	✓	-	✓	✓	✓
2. Director Vice Chairman of the Board of Director	✓	✓	-	✓	✓	✓
3. Director Chairman of the Executive committee Nomination and Remuneration Committee Member	✓	✓	-	✓	✓	✓
4. Independent Director Chairman of the Audit Committee Risk Management, Corporate Governance and Sustainability Committee Member	✓	✓	-	✓	✓	✓
5. Independent Director Chairman of Risk Management, Corporate Governance and Sustainability Committee Audit Committee Member Nomination and Remuneration Committee Member	✓	-	✓	✓	✓	✓

Director	Water Business/Energy Business/Engineering	Accounting/Finance/Economics/Business Administration	Law	Strategic/Business Planning	Corporate Governance/Internal Control	HR Development
6. Director Executive committee Member	✓	✓	-	✓	✓	✓
7. Director Executive committee Member	✓	-	✓	✓	✓	✓
8. Director Risk Management, Corporate Governance and Sustainability Committee Member	✓	✓	-	✓	✓	✓
9. Independent Director Chairman of the Nomination and Remuneration Committee Audit Committee Member	✓	-	✓	✓	✓	✓
10. Director Nomination and Remuneration Committee Member	✓	-	✓	✓	✓	✓
11. Director Executive committee Member Risk Management, Corporate Governance and Sustainability Committee Member	✓	✓	-	✓	✓	✓
12. Director Executive committee Member Risk Management, Corporate Governance and Sustainability Committee Member	✓	✓	✓	✓	✓	✓

d. Independence

- 1) The Board of Directors must have leadership, vision, knowledge, ability, and experience which is beneficial to the company's business operations, including the independence to express their opinions to consider and make decisions that takes into account the interests of the company and shareholders.
- 2) The chairman of the Board of Directors must be an independent director and must not be the person who hold the Managing Director position in order to effectively supervise the performance of the management.
- 3) In addition to the independent qualifications that independent directors must have as specified in the notification of the Securities and Exchange Commission, the company has also specified additional qualifications for independent directors as follows:
 - (1) Shall hold shares not exceeding 0.5% of the total number of voting shares of the Company, subsidiary, associate or juristic person that may be conflict.
 - (2) Shall not be related to the management of the company, its subsidiaries and its associated companies, Moreover, shall not be a major shareholder, a temporary or full-time employees and an advisor regularly earning salaries from the company, its subsidiaries, its associated companies and its major shareholders.

- (3) Shall not be a person related by blood or legal registration as father, mother, spouse, sibling, or child, including spouse of child, of an executive, major shareholder, controlling person, or person to be nominated as executive or controlling person of the Company or its subsidiary.
- (4) Shall not have any direct or indirect conflicts of interest against the management of the company and its subsidiaries, and its associated companies for the period of not less than one year prior to nomination except the Board of Director was attentively considered that such conflict of interest not affecting the operation and have independent decision-making of Independent directors.
- (5) Shall not be a director who has been appointed as representative of the company's director, major shareholder, or shareholders who are related to the major shareholder.
- (6) Shall be independently perform the duties and give the opinion or report on the result of duties as assigned by the Board of Directors, uncontrolled by the management or major shareholders and related person or relative of such person.
- (7) Shall be able to attend meetings of the Board of Directors and make an independent judgment.
- (8) Shall not operate any business which has the same nature as and is in significant competition with the business of the company or its subsidiaries or not be a principal partner in any partnership, or not be an executive director, employee, staff, or advisor regularly earning the salaries; or holding shares not exceeding 0.5 percent of the total number of voting right of any other company operating business which has the same as and is in significant competition with the business of the company or its subsidiaries.
- (9) Shall not have any characteristics which make him/her incapable of expressing independent opinion with regard to the company's business affairs.
- (10) Shall be able to look after the interests of all shareholders equally.
- (11) Shall be able to prevent conflicts of interest.
- (12) Shall not have been convicted of violating security or stock exchange laws, financial institution laws, life insurance laws, general insurance laws, anti-money laundering laws, or any other financial law of a similar nature, whether Thai or foreign, by an agency with authority under that certain law. Such wrongful acts include those involved with unfair trading in shares or perpetration of deception, fraud, or corruption.

e. Chairman

It is a policy of the Company that the Chairman of the Board of Directors and the Managing Director shall not be the same person and shall be independent directors, who have no interest in the Company's management, in order to clearly distinguish between the policy making and the day-to-day management. The chairman has a leading role and controls the meeting of the Board of Directors to be efficient and effective by encouraging all directors to participate in meetings, help, advice, and supporting the business operations of the management through the Managing Director.

Administrative Responsibilities

- a) Supervising overview of company's strategies and policies to constitute justice as well as supervising company's customer with equality.
- b) Emphasis on business operations by conforming with the law in terms of regulatory agencies and corporate governance as well as to the resolutions of shareholders' meetings.

Board of Directors Meetings

Presiding over as Chairman of the meeting and attending every meeting to constitute the Board of Directors Meetings efficiently as well as encouraging all directors to express their opinions by delegating administrative authority to the management appropriately, supervising and arranging all directors to receive correct, on-time, and clear information to be used for decision-making which shall lead to achievement of the organization efficiently, providing time management sufficiently for the Board of Directors to consult and express opinions widely in related issues during the important agenda. The Chairman of the Board utilizes the policy of enhancing good relations between Executive Directors and Non-executive Directors.

Development and Evaluation of Work Efficiency

- a) Providing Orientation Program and operation visit for all new directors which can assist new directors to understand and adapt themselves to the organization rapidly.
- b) Support and promoting all directors to attend skills development training, various fields of knowledge which are beneficial for performing director duties in well-known and recognized institutes such as Thai Institute of Directors (IOD) and Stock Exchange of Thailand (SET), etc.
- c) Support and promoting all directors working as a team which constitutes efficiency and effectiveness in working, and arranging evaluation of the Board's operations both self-evaluation, cross-evaluation, and group evaluation and taking such evaluation outcome used to improve and develop the Board's operations
- d) Providing monitoring system and assessment of the organization's operations being consistent to policy regularly and continuously.

Shareholders' Meeting

Presiding over as the Chairman of every Shareholders meeting and assigned a person to supervise the shareholders' meeting correctly as defined by law and related regulations as well as making sure that all directors are notified to attend the meeting. It is an opportunity for shareholders to exercise their rights openly in attending the meeting and voting in Shareholders Meeting, asking questions and additional explanation, acknowledgement of the annual report, approval of Financial Statements, approval appropriation of profits and dividends, director appointment and compensation paid to directors, auditor election and proposing remuneration of auditors, and approval of Company's Memorandum of Association amendment.

Other Roles of Chairman of Board of Directors

Performing duties with honesty, supervising structure of the Board appropriately, supervising in taking policies and the Board's decisions for operating effectively, promoting corporate governance, and social

and environmental responsibility activities in all levels ranging from directors, top management to employees by operating in accordance with guidelines of the Board's structure to promote corporate governance of the company.

f. The Board of Directors' Meeting

- 1) The Board of Directors' meeting are required to hold meetings in every 3 months that may an additional meetings, and assign the management to prepare a report of the performance to present to the Board of Directors monthly. In the last meeting of the year, the Board of Directors will specify a schedule for every committee meeting in the next year.
- 2) In each meeting, the meeting agenda will be clearly specified in advance and a meeting invitation letter shall be sent to the attendees along with the agenda at least 10 days before the meeting. Any supporting documents will be submitted at least 7 days in advance so that the Board of Directors has sufficient time to study all related information before attending the meeting.
- 3) The minimum quorum that the Board of Directors passes a resolution in the meeting of the Board must be not less than two of third of the total number of directors.
- 4) Any directors who may have involvement or interests in any meeting agenda items must refrain from commenting and must abstain from voting on said items.
- 5) The Non-executive directors are required to hold meetings among themselves as appropriate at least once a year in order to provide the opportunity to discuss various issues related to the business of the company and management issues without the participation of any executive directors or management in the said meeting, and inform the results of the meeting to the Managing Director.
- 6) The company secretary will be responsible for organizing all meetings, including shareholders' meeting, Board of directors meeting, and sub-committee meeting, and will provide any advice regarding laws and regulations for the Board of directors.

g. The Sub-Committees

For the operation of the Board of Directors that will proceeded with discreetness and efficiency. Therefore, the Board of Directors has established 4 sub-committees as follows:

- 1) The executive committee is appointed by the Board of Directors, that is not less than 3 people but not more than 5 people to assist the Board of Directors in the management and full-time duties that exceed the powers of the Managing Director, and the Board of directors can focus on more work policy and management supervision, including giving approval in the case that the Managing Director have to take the position of director in another company.
- 2) The audit committee is appointed by the Board of Directors, that is not less than 3 people and all of them must be independent directors according to the qualifications specified in D. Independence, and at least 1 person of them must have accounting or financial knowledge in order

to examine and supervise the operations of the company, and also supervises the financial reports, an internal control system, the selection of auditors, and consideration of conflicts of interests.

- 3) The nomination and remuneration committee was appointed by the Board of Directors, that is not less than 3 people, and at least 1 person of them must be an independent director and be the chairman to determine the criteria and process for nominating a qualified person for the position of director and managing director, and also select a person according to the nominating process that has been determined transparently. Moreover, the nomination and remuneration committee must plan to inherit works for important management positions, and determine criteria for consideration of remuneration for directors and managing directors on the basis of fairness and equality with other companies in the same business in order to propose to the Board of Directors for consideration and approval to propose to the shareholders for approval.
- 4) The risk management, corporate governance and Sustainability committee is appointed by the Board of Directors, that consists of at least 3 people of directors and at least 1 person must be an independent director. The risk management, corporate governance and Sustainability committee must have the knowledge of risk management and corporate governance and truly understand the principles of good corporate governance that comply as international standards.

In addition, to ensure that the sub-committees can perform duties independently. Therefore, the chairman of the Board of Directors must not be the chairman or member of any sub-committees.

h. Self-assessment of the Board of Directors

The Company has specified in the corporate governance policy and the principles of good corporate governance of the Company that the Board of Directors must carry out an annual performance assessment of the entire Board. This assessment is divided into 6 main topics according to the guidelines of the SET, including (1) the structure and qualifications of directors, (2) the roles, duties, and responsibilities of the Board, (3) Board meetings, (4) the duties of the directors, (5) relationship with management, and (6) the self-development of directors and development of executives. This assessment is used as a framework for evaluating the performance of the Board and as an opportunity to jointly consider performance and other issues in order to improve the overall performance of the Board of Directors. The Board has agreed upon the Board Assessment Form, which has also been reviewed by the Risk Management, Corporate Governance and Sustainability Committee. The evaluation process is as follows:

1. The Board of Directors assesses the performance evaluation forms of the Board and Subcommittees.
2. The Company Secretary is responsible for delivering the assessment forms to all directors for evaluation of performance and to return to the Company for analysis and evaluation of the results, which shall be prepared, summarized, and presented to the Nomination and Compensation Committee for consideration of the evaluation results and the development of guidelines for improving operational efficiency.

3. The Nomination and Remuneration Committee shall present said evaluation results and guidelines for the development and improvement of operational efficiency to the Board of Directors for their information in order to acknowledge and support the Board's performance and operations.

i. Compensation of the Board of Directors

The remuneration of the Board of Directors was consider from the duties and responsibilities of the Board of Directors approved by the shareholders. The Nomination and Remuneration Committee shall consider the type of remuneration guidelines and payment methods compensation and other benefits for the Board of Directors, subcommittee and executive managements to be appropriate with the responsibilities consistent with the company's performance including market conditions and propose to the shareholders meeting for approval the remuneration, both monetary and non-monetary of the Board of Directors by individual basis each year, The Nomination and Remuneration Committee must consider the responsibilities, the intention of the directors, type and size of the business of the company, markets, and competitors, the remuneration must be at the appropriate with the responsibilities.

Compensation Criteria

The company has criteria for consideration of remuneration by taking into account the appropriateness of the assigned responsibilities and can be compared to listed companies in the Stock Exchange of Thailand that were in similar industries. The remuneration of directors is sufficient to motivate the directors to have quality and able to perform their duties to achieve the goal according to the business direction of the company. The composition of compensation was separated in 2 parts as follows:

a. Monetary remuneration

Part 1 Annual Fee consist of

- The retainer fee is the remuneration paid to directors on a monthly basis whether or not there are meetings by considering the operating results and the ability to operate according to goals.
- The attendance fee is the remuneration paid to directors who attended the meeting.

Part 2 The incentive fee / Bonus is a special remuneration paid to directors once a year by linking with the value created for shareholders such as the company's profits or dividends paid to shareholders.

The Company has no other benefit for the Board of Directors and its subcommittees.

j. Performance Evaluation of the Managing Director

In order to comply with good corporate governance principles, the company carries out an annual performance evaluation of the Managing Director. The nomination and remuneration committee will consider and propose to the Board of Directors for considering a criteria that will be used in the annual performance evaluation of the Managing Director, and the criteria must be consistent with the goals of the company.

k. Development of Directors

The Company encourages the members of the Board of Directors to develop their knowledge and experience by attending educational and observational trips, training, and seminars covering a variety of courses that will aid in enhancing their knowledge and understanding of the role of a director and any other matters related to the performance of the Board of Directors and for effective management in accordance with the principles of good corporate governance. The Company also promotes membership in the Thai Institute of Directors (IOD) for its directors for the benefit of receiving important news and information from the IOD.

l. Orientation for New Directors

The Board of Directors provides orientation for every new director in order to create a clear understanding of the business and operations of the Company and ensure directors are well-prepared to perform their duties, in terms of corporate governance, business management, technology, and new innovations, so as to support the efficient performance of their duties, with the Company Secretary as coordinator in various matters, as follows:

1. Business structure, Board structure, scope of authority, and related laws.
2. Business strategies, including on-site visit to view the production process.
3. Arrangement of a meeting with the Chairman of the Board to facilitate inquiry regarding more in-depth information about the Company's business operations.

m. Directors' Terms

1. The term which directors will serve is based on the Company's Articles of Association. In every Annual General Meeting of Shareholders, one-third of the directors must retire; moreover, if this number is not a multiple of three, then the number nearest to one third. The directors who have been longest in office shall retire. The directors who have completed their terms may be re-appointed.

2. Independent directors shall not hold office continuously for more than 3 consecutive terms or 9 years, whichever is longer, unless the Board considers it necessary for such independent directors to continue in office, in which case the Board can extend the term.

Internal Control and Audit

The Board of Directors emphasis on a system of internal control and audit by preparing a rules and procedure manual of the separation of duties and responsibilities in order to verify and balance. The internal auditor can work independently and present the audit results accurately and realistically, including monitoring of the results and improving of the performance of the auditor.

In the Board of Directors' meeting has determine to provide the report of the internal control system's audit of the audit committee that was appointed by the Board of Directors, the audit committee must hold a meeting every quarter before the Board of Directors' meeting and present the report of the internal control system's audit to the Board of Directors.

Risk Management

The Board of Directors has established the Risk Management Policy and has developed and reviewed the company's risk management system to be effective continuously as well as has supervised to create the cooperation of risk management at all levels in the company.

The Board of Directors' meeting must report the evaluation and monitoring of the risk management process of the Board of Directors. The risk management, corporate governance and Sustainability committee must hold the meetings every quarter before the Board of Directors' meeting and propose the risk management and corporate governance report to the Board of Directors.

Sub-Committee Charter

The Board of Directors represents all shareholders and for protecting and managing company's interests. One of the best practices in the good corporate governance principles specified that the Board of Directors should establish sub-committees to assist the Board of Directors' tasks.

To ensure that the sub-committees can perform duties clearly and consider work with transparency and clarity. Therefore, the Board of Directors has approved the sub-committees' charter to be used as a guideline for the performance of duties as follows:

1) Audit Committee Charter

The Board of Directors of TTW Public Company Limited realizes the significance of the good corporate governance system, and thus resolved to appoint the Audit Committee at the Board of Directors Meeting No. 1/2006 on July 28, 2006 to perform the duties to supervising the operation of the company to be effective. Review the accuracy and reliability of financial reports internal control system, internal audit, compliance and related laws. The Board of Directors Meeting No.1/2015 held on February 17, 2015, assigned the authority of the Audit Committee to increase.

1. Composition of the Audit Committee

- 1.1 The Audit Committee, Chairman and Member, shall be appointed by the Board of Directors.
- 1.2 The Audit Committee consist of at least three independent directors. At least 1 committee member must have knowledge, understanding or experience in accounting or finance and be consistently knowledgeable of events affecting the changes in financial reporting process in order to increase the efficiency of the Audit Committee's performance.
- 1.3 The Audit Committee whose qualifications meet SEC's requirements and qualifications as independent directors pursuant of Business Codes of Conduct.
- 1.4 Top management of Internal Audit will be the secretary to the Committee.

2. Qualifications of the Audit Committee

- 2.1 Holding shares not more than 0.5 percent of all voting shares of the Company, its parent company, subsidiaries, affiliated companies or any legal entities which may have a conflict of interest;
- 2.2 Shall not be related to the management of the company, a temporary or full-time employees and an advisor regularly earning salaries from the company, controlling the company its subsidiaries, its associated companies and its Juristic persons that may have conflicts not less than 3 years;

- 2.3 Shall not have any direct or indirect conflicts of interest against the management of the company and its subsidiaries, its associated companies, and its Juristic persons for the conflict of interest with major shareholders of the company.
- 2.4 Shall not be a director who has been appointed as representative of the company's director, major shareholder or shareholders who are related to the major shareholder of the company;
- 2.5 Shall be independently perform the duties and give the opinion or report on the result of duties as assigned by the Board of Directors, uncontrolled by the management or major shareholders and related person or relative of such person;

3. Scope of power and authority of the Audit Committee

To ensure that the Audit Committee's performance were continuous and free to express opinions. The Board of Directors determine the scope of authority and duties of Audit Committee as follow:

- 3.1 Reviewing the Company's financial reports to ensure the correctness and adequate disclosure.
- 3.2 Considering to approve the quarterly financial statement.
- 3.3 Considering the annual financial statement of the company.
- 3.4 Reviewing the internal control and internal audit systems of the Company to ensure the suitability and efficiency by considering independency of Internal Audit Department and approving appointment, removal and termination of Internal Audit Chief
- 3.5 Reviewing the Company's operations to ensure its compliance with the laws on securities and exchange, the regulations of the Stock Exchange, or such laws, rules and regulations and policies related to the businesses of the Company.
- 3.6 Considering to approve Annual Internal Audit Plan and personnel of Internal Audit Department.
- 3.7 Considering the Company's disclosure in respect of related party transactions or such transactions which may give rise to conflict of interests, to ensure the accuracy.
- 3.8 Considering, selecting, nominating for appointment and proposing remuneration for the Company's auditor to the Board of Directors for further submission to seek approval of the shareholders by considering independency of auditor as well as organizing the meeting with auditors without the management's involvement at least once a year.
- 3.9 Preparing the Audit Committee's corporate governance report to be disclosed in the Company's annual report whereby such report shall be signed by the Chairman of the Audit Committee.
- 3.10 Reviewing the Audit Committee Charter and Internal Audit Department Charter as it is required and appropriate.
- 3.11 Performing other duties as delegated by the Board of Directors and with approval of the Audit Committee

4. Term of Office

- 4.1 Audit Committee tenure is 3 years. One year in this context means the AGM period as a year which he or she is appointed and the next following year. Audit Committee member who retries by rotation might be re-elected but not automatically extended.
- 4.2 The Audit Committee shall vacate the office upon:
 - 4.2.1 Expiration of the term of office;
 - 4.2.2 Removal from directorship;
 - 4.2.3 Lack of qualifications as specified in any of SEC and SET
 - 4.2.4 Removal by the Board of Directors' resolution;
 - 4.2.5 Resignation;
 - 4.2.6 Death;
- 4.3 Member of the Audit Committee may resign by giving at least 30 days notice, specifying the reasons thereof, to the Company, in order that the Board of Directors or the shareholders meeting shall consider appointing the person who possesses full qualifications to replace the resigning director.

5. Meetings

- 5.1 The Audit Committee shall convene or call for meetings as it deems appropriate at least 1 time per quarter;
- 5.2 At each such meeting, a quorum shall consist of not less than one half of all members of the Audit Committee;
- 5.3 Should the Chairman of the Audit Committee be absent or unable to perform duties in such capacity, the members present at the meeting shall elect one member to act as the Chairman of the meeting;
- 5.4 Decisions of the meeting shall be made by a majority of votes. In the case of an equality of votes, the Chairman of the meeting shall have an additional casting vote;
- 5.5 Any Audit Committee members having a personal interest in any matter or being interested in any matter to be considered at the meeting shall have no right to express any opinion or vote on such matter;
- 5.6 The Audit Committee may invite any related parties to attend the meeting and provide the relevant information.

6. Reporting

- 6.1 The Audit Committee shall report to the Board of Directors within appropriate time for any remedy.
- 6.2 Audit Committee must report to the Board on a timely basis to take appropriate actions in case of transaction or matters which may have significantly impact on financial status and operating performance as well as transaction relating to conflict of interest, fraud and abnormal matters or

defect of internal control system or breaching Security and Exchange Act, SET rules and laws relevant to the Company's business operation.

- 6.3 In case, the Board or the management do not take actions on a timely basis. One of Audit Committee members might make a report about transactions or actions following the first paragraph to SEC or SET.

2) Executive Committee Charter

Corporate business under good corporate governance, Transparency check and balance create sustainability for the company and benefit to the shareholders. The Board of Directors of the company is aware of such corporate governance leading to the resolution to appoint the Executive Committee to consider, scrutinize, follow-up the business operations of the company, and provide suggestion to company's management.

1. Composition

The Executive Committee shall be composed of at least 5 members appointed from the Board of Directors, The Managing Director is one of the members, and the Board of Directors shall be appointed a member to be as Chairman of the Executive Committee.

2. Qualifications of the Executive Committee

- 2.1 Underage
- 2.2 Not insolvent person or incompetent or a quasi-incompetent person.
- 2.3 Never been sentenced to imprisonment by a final judgment. Offenses relating to property that has been corruption.
- 2.4 Never been dismissed from government service or government organizations or agencies has been of malpractice.

3. Scope of power and authority of the Executive Committee

- 3.1 Supervising the Managing Directors performances to ensure compliance with resolutions, policies and strategies as determined by the Board of Directors, as well as providing advice and suggestions to the managing Directors
- 3.2 Supervising the conduct of feasibility studies on new projects, and approving implementation of projects as it deems appropriate within the amount under (3.3)
- 3.3 Having authorized to approve execution of any juristic acts which would have a binding effect upon the company within an amount of not exceeding Baht 50 (Fifty) Million provided that such approval shall involve neither any transactions giving rise to any conflict of interest against the company or its subsidiaries according to Declaration of Office of the Securities and Exchange Commission and Stock Exchange of Thailand.

- 3.4 Having authorized to consider, approve and/or determine policies on administration and business operations of the company or any actions which would have a binding effect upon the company, subject to the scope of policies and strategies as determined by the board of Directors.
- 3.5 Having authorized to employ, appoint, impose disciplinary actions, terminate, dismiss, remove, determine salaries, bonuses, benefits and other remunerations, including expenses and facilities of the company's officers or staff in the position of Division Assistant Managing Director or equivalent and higher, but excluding the Managing Director.
- 3.6 Having authorized to appoint, determine authorities and duties, delegate directions of the supervision policy, and determine remuneration, allowances, expenses and facilities for special workgroups for carrying out specific works, including to approve proposals of special workgroups within the amount under (3.3)
- 3.7 Having authorized to appoint chairman of the advisors, advisors and/or advisory board to the Executive Committee as appropriate whereby remunerations, allowances, expenses and facilities for the chairman of the advisors, advisors and/or advisory board as mentioned shall be determined by the Nomination and Remuneration Committee
- 3.8 Performing other duties as delegated from time to time by the Board of Directors

4. Term of Office

- 4.1 The Executive Committee has a term of office as determined by the Board of Directors.
- 4.2 The Executive Committee shall vacate the office upon:
 - 4.2.1 Removal by the Board of Directors resolution.
 - 4.2.2 Removal from directorship.
 - 4.2.3 Removal by the Executive Directors of the Company.
 - 4.2.4 Resignation.
 - 4.2.5 Death.
- 4.3 Member of the Executive Committee may resign by giving at least 30 days' notice, specifying the reasons to the Company.

5. Meetings

- 5.1 The Executive Committee shall convene or call for meetings as it deems appropriate.
- 5.2 Meeting agenda and documents should be delivered to the Executive Committee prior to the meeting.
- 5.3 At each such meeting, a quorum shall consist of not less than one half of all members of the Executive Committee.
- 5.4 Decisions of the Executive Committee meeting shall be made by a majority of votes. Any Executive Committee members having a personal interest in any matter shall have no right to express any opinion or vote on such matter.

6. Reporting

The Executive Committee shall report to the Board of Directors and report the performance in the past year disclosure to the annual report as follow:

- 6.1 The number of Meeting
- 6.2 The number of times each Executive Committee attended the meeting
- 6.3 Performance results according to the charter specified

3) Nomination and Remuneration Committee Charter

To have the Nomination and Remuneration Committee perform the duties on behalf of the Board of Directors in respect of the nomination of the Board of Directors and the Managing Director, as well as determination of the remuneration as appropriate and sufficient incentives so as to ensure the effectiveness and sustainable growth of the business operation.

1. Composition, Qualifications and Appointment

The Board of Directors shall appoint the Nomination and Remuneration Committee comprising at least three members, with the qualifications in accordance with the Public Limited Companies Act, provided that they shall not be executives of the Company, whereby the Chairman of the Nomination and Remuneration Committee must be an independent director.

2. Term of Office

Each Committee member shall hold the office for a term of three years.

3. Duties and Responsibilities

- 3.1 To nominate the Board of Directors and the Managing Director.
- 3.2 To determine the remuneration of the Board of Directors and the Managing Director.
- 3.3 To evaluate the performance of the Board of Directors and the Managing Director.
- 3.4 To arrange for succession plan for the Managing Director. The criteria are as follow:
 - 3.4.1 Determine the succession planning method in the organization
 - 3.4.2 Determine the main position for the successor
 - 3.4.3 Determine the appropriate qualification for the main position.
 - 3.4.4 Evaluate and select those with high capabilities and potential or who have accumulated experience to develop to be the successor.
 - 3.4.5 Create a leadership development plan for people who were expected to be successors.

4. Criteria and Procedures for Nomination of Directors and the Managing Director

To transparently nominate directors and the Managing Director who have knowledge, skills, experiences, leadership and visions which would be useful for the Company, for submission to the Board of Directors for further approval by the shareholders.

4.1 The name list from the shareholder proposed to the company has extended opportunity for shareholder to nominate persons to be elected as directors.

4.2 The diversity of gender, age, knowledge, ability, experience and expertise in various aspects which are pivotal by using Director Qualifications and Skills Matrix would be taken into accounts under the rules and laws defined by SET and SEC. Moreover, the Company's Articles of Association pertaining to the Director Qualifications must accord with a strategic plan and Good Corporate Governance to be beneficial in developing the Company's business.

4.3 Clean record in working experience with ethics, responsibility, maturity and professional manner.

5. Criteria and Procedures for Consideration of Remuneration

5.1 The remuneration shall be proper and sufficient to persuade and retain qualified directors as required, in avoidance of unreasonably high payments.

5.2 The remuneration shall comprise two portions as follows:

Portion 1 Annual Fee to consist of

▶ Retainer Fee

This remuneration shall be paid to the directors on a monthly basis, whether there is any meeting or not, taking into account the results of operation and the ability to meet the target.

▶ Attendance Fee

This remuneration shall be paid to the directors who attend each meeting, provided that only such directors who attend the meeting shall be paid.

Portion 2 Incentive Fee/Bonus

This special remuneration shall be paid to the directors once a year, based on value generated to the shareholders, such as, profits of the Company or dividend paid to the shareholders.

6. Performance Evaluation

6.1 The criteria and practices for performance evaluation of the Board of Directors and the Managing Director shall be set out by comparing with the target and the annual business plan.

6.2 The performance evaluation of the Nomination and Remuneration Committee shall be conducted on a yearly basis.

7. Meetings and Reporting

The Committee shall meet in every quarter, provided that there shall be at least one half of all members in each meeting to constitute a quorum and the results of operation shall be reported to every meeting of the Board of Directors.

8. Advisor

The Nomination and Remuneration Committee may seek advice from an independent expert as appropriate, at the Company's expenses.

4) Risk Management, Corporate Governance and Sustainability Committee Charter

The Board of Directors meeting No. 4/2020 on 30 July 2020 resolved to approve the restructuring of TTW's subcommittee by combining the Risk Management Committee and the Corporate Governance Committee to be the Risk Management, Corporate Governance and Sustainability Committee to make the work of each subcommittee much more compact and cover related work by realizing the significance of the good corporate governance system, social and environmental responsibility, and internal and external control. Therefore, the Board of Directors resolves to appoint the Risk Management, Corporate Governance and Sustainability Committee to review and monitor risk factors and various effects on the company, and providing suggestions in respect of finance, operations, circumstances and marketing, laws, as well as proposing good corporate governance practices and social and environmental responsibility, including regularly reviewing the management system to the Board of Directors to be appropriate and consistent with the directions and strategies of business operations as specified by the company.

1. Composition and Qualifications

1.1 The Risk Management, Corporate Governance and Sustainability Committee shall be composed of at least 3 members appointed from the Board of Directors provided that at least one director must be an Independent Director and some director have knowledge and expertise in risk management and/or understanding of good corporate governance principles to comply with the international standard.

1.2 The Risk Management, Corporate Governance and Sustainability Committee members shall elect one member to be the Chairman of the Risk Management, Corporate Governance and Sustainability Committee and one member to be the secretary to the Risk Management, Corporate Governance and Sustainability Committee.

1.3 Holding shares not more than 0.5 percent of all voting shares of the Company, its subsidiaries, affiliated companies, or any legal entities which may have a conflict of interest.

1.4 Being able to independently perform duties and provide opinions or report the results of the performance of duties as assigned by the Board of Directors, without controlling of the management or major shareholder of the company, including any related person or close relative of such person.

2. Term of Office

2.1 The Board of Directors shall appoint the Risk Management, Corporate Governance and Sustainability members who shall hold their offices for a term of three years, and those who retire by rotation may be re-appointed but not automatically renewed.

2.2 Resignation of any Risk Management, Corporate Governance and Sustainability member shall be reported to the Chairman of the Board of Directors at least 30 days in advance.

3. Scope of Power and Authority

3.1 To set out the risk management policy and the overall framework for risk management of the Company, covering various types of material risks, especially, in respect of finance, circumstances, and marketing, tap water production, and distribution, liquidity, labor market, contract and risks giving rise to impact on reputation, etc.

3.2 To lay down such strategies in line with the risk management policies to be able to assess, monitor, and control the Company's overall risks to stay at an acceptable level.

3.3 To support and encourage cooperation in the Company's overall risk management; and review the sufficiency of the risk management policy and system, as well as the effectiveness of the system and compliance with the policy.

3.4 To recommend the good corporate governance practice to the Board of Directors.

3.5 To oversee the operations of the Board of Directors, Executive Committee, subcommittees, and the management to ensure compliance with the good corporate governance principles, business codes of conduct, and ethics.

3.6 To review the Company's good corporate governance practice by comparing it with the good corporate governance principles of the international standard and of the Stock Exchange of Thailand, and propose the same to the Board of Directors for consideration and regular update.

3.7 To supervise operations, including providing advice and suggestions for operations in economic, social, environmental, and corporate governance dimensions for sustainable business operations.

3.8 To monitor performance against various indicators and provide advice on reporting information related to sustainability.

3.9 To regularly report to the Board of Directors on what need to be improved to comply with the specified policies and strategies.

3.10 The Risk Management, Corporate Governance and Sustainability Committee may engage external advisors for advice, at the Company's expenses, with the approval of the Board of Directors.

3.11 To perform other duties as assigned by the Board of Directors.

4. Meetings

4.1 The Risk Management, Corporate Governance and Sustainability Committee shall convene meetings quarterly.

4.2 To constitute a quorum in the Risk Management, Corporate Governance and Sustainability Committee meeting, there shall be not less than three members of the Risk Management, Corporate Governance and Sustainability Committee. In a case where the Chairman is unable to attend the meeting, the members present at the meeting shall elect one member among themselves to preside over the meeting.

4.3 Any Risk Management, Corporate Governance and Sustainability Committee members having a personal interest in any matter or being interested in any matter to be considered at the meeting shall have no right to express any opinion or vote on such matters.

4.4 The Risk Management, Corporate Governance and Sustainability Committee may invite any related parties to attend the meeting and provide the relevant information.

4.5 In the case where a resolution is required, each member shall have one vote. In case of an equality of votes, the Chairman shall apply the proper method for the conclusion.

5. Reporting

5.1 The Risk Management, Corporate Governance and Sustainability Committee shall report the results of the operation to the Board of Directors in the Board of Directors Meeting quarterly.

5.2 The Risk Management, Corporate Governance and Sustainability Committee shall prepare minutes of the meeting and other suggestions for proposing to the Board of Directors.

Nomination and appointment of Directors and Top Management

1. Nomination and Appointment of Directors

The Company recognizes the importance of the appropriate recruitment and appointment of directors to oversee business operations and set policies and operational plans for the maximum benefit of the Company and its shareholders and thus takes great care to consider the qualifications and experience of any candidate according to the following principles:

- Qualifications in accordance with legal requirements, SET and SEC regulations, and Company regulations. Qualifications of all Directors must be consistent with the strategies and policies of the Company and must adhere to the principles of good corporate governance for the benefit of the business development and success of the Company.
- Gender diversity, age, knowledge, ability, experience, and expertise in various fields as needed by using Director Qualifications and Skills Matrix for consideration.
- Educational and work background that are beneficial to corporate governance, transparency, morality, responsibility, maturity, and professionalism

The Nomination and Remuneration Committee is responsible for screening all candidates for director positions, whether for positions as representatives of shareholders or positions as independent directors. The Committee shall consider the suitability of said candidates based on the appropriateness of their skills and experience according to the above criteria. As the Company gives the right to its shareholders to nominate directors of the Company, the Committee shall consider candidates from the list of names proposed by shareholders and from the Director Pool of the Thai Institute of Directors (IOD) and shall present these to the Board of Directors for consideration. However, the appointment of new directors to replace directors whose

tenures are expired must be approved by individual shareholders, and voting must be carried out according to the Company's regulations as follows:

- Each shareholder holds a number of votes equal to the number of shares held in the Company.
- Shareholders may exercise the right to select one or more person to be a director, but it must not exceed the number of directors that was elected at that time.
- In case a shareholder exercises his or her votes to elect more than one person as a director, the shareholder may exercise all votes to each such person and may not allot this or votes to any person in any number.
- The persons who received the highest numbers of votes in descending order shall be elected as directors according to the number of directors who were elected at that time. In the case of equal votes between persons voted on in descending order whereby the number of directors who were elected at that time is exceeded, the chairman of the meeting shall have the casting vote so that the correct number of directors shall be achieved.
- The selected persons must be elected by a vote of no less than four in fifths of the total number of votes of the shareholders who attended the meeting and have the right to vote.

Along with the meeting invitation letter sent to the shareholders, the Company shall include pertinent information about directorship candidates for consideration by the shareholders. Said information shall consist of educational background, work experience, any directorship positions held in other companies, and legal disputes (if any). In the case of directors whose tenures have expired and who are nominated again for another term in a directorship position, additional information shall also be included for consideration by the shareholders, such as the number of meetings attended and work performance throughout the previous year.

In the event that a directorship position becomes vacant for reasons other than expiration of said director's term, the Nomination and Remuneration Committee shall nominate a candidate with the appropriate qualifications and without any characteristics that would be prohibited by law at the meeting of the Board of Directors of the Company for their consideration and approval by a vote of not less than 3 out of 4 votes of the remaining directors. Any newly appointed directors shall hold office for the remaining term of the outgoing director.

The Company recognizes the important rights and participation of its minor shareholders. In order to assure all shareholders that they will be treated with equality, the Board of Directors, therefore, provides shareholders with the opportunity to propose items for the agenda of the Annual General Meeting of Shareholders and to nominate candidates with appropriate qualifications for directorship positions from September 1 to December 31 each year. All steps and procedures for said proposals are set forth in a clear and transparent manner and details can be found on the Company website.

2. Nomination and Appointment of Independent Directors

The Company has specified the criteria for the selection and appointment of independent directors, in that they must meet both Company qualifications for recruitment of directors and also the qualifications of independent directors according to the definition of “independent director” of the SEC. Company policy requires at least 1/3 of the total number of Board members and not less than 3 persons to be Independent Directors. The Company currently has 4 independent directors. Company policy also requires that the Chairman of the Board must be an independent director and that the Chairman of the Board must not also hold the position of Managing Director. This is to provide a clear distinction of responsibilities between the establishment of regulatory policies and the daily management of the Company, thus resulting in an appropriate balance of power, transparency, and verifiability according to the principles of good governance. Additionally, the Audit Committee is made up entirely of independent directors and is appointed by the Board of Directors or in the General Meeting of Shareholders of the Company. At least one Audit Committee member must have accounting and/or financial experience and knowledge in order to examine and supervise the Company’s operations properly, as well as to oversee financial reports, the internal control system, the selection of auditors, and consideration of any conflicts of interest.

All current independent directors possess all qualifications as specified by the Company, for any persons serving in the position of independent director for several consecutive terms, this does not affect the performance of duties or independent opinion of said director.

3. Appointment of Senior Executives

The Board of Directors has appointed the Nomination and Remuneration Committee to consider and select candidates for positions as senior executives or the position of Managing Director of the Company by evaluating the appropriate qualifications for senior executive positions according to the Succession Plan and screening suitable candidates who have the knowledge, abilities, skills, and experience beneficial to the Company’s operations, as well as those who understand the business of the Company and have the ability to manage tasks to achieve the Company’s objectives and goals. After said selection and screening process is complete, the Nomination and Remuneration Committee will then propose the names of suitable candidates to the Board of Directors for further evaluation and approval.

For the recruitment of senior executives at the level of a department head or higher, the Managing Director shall present candidates for these positions to the Executive Committee for appointment and approval. For the recruitment of senior executives from the position of section manager or below, this is within the scope of authority of the Managing Director to consider and appoint said candidates.

Supervision of Business Operations of Subsidiaries and Associated Companies Policy

The Board of Directors has established the regulations to govern subsidiaries and associated companies as a guideline as follows:

- (1) Supervise subsidiaries and associated companies by sending representatives of the Company to be directors and/or senior executives in subsidiaries and associated companies according to the proportion of shares held in that company. This is to facilitate comprehensive control and determine the management direction of said subsidiaries and associated companies with transparency and verifiability. As such, the appointment of any representative to perform duties as director and/or senior executive in subsidiaries and associated companies must first be approved by the Nomination and Remuneration Committee and then presented to the Board of Directors for final authorization.
- (2) A report of the operating results of subsidiaries and associated companies must be presented at the Board of Directors' meeting on a quarterly basis.

Securities Trading or Changing by Directors and Executives Policy

The Company requires directors and executives to report trading of the Company's securities in order to prevent the buying or selling of securities using inside information and to avoid any grievances regarding the appropriateness of insider trading. As such, directors and executives are prohibited from buying, selling, or making any changes to their holdings in Company securities for a period of 1 month before the disclosure of financial statements, financial status, business status or any other important data of the Company to investors. Additionally, directors and executives are required to report any changes in their interests in the Company. Said information is updated every year and is kept for internal use only in compliance with the Notification of the Capital Market Supervisory Board No. Tor Chor 2/2552 regarding the reporting of interests of directors, executives, and related parties.

Guidelines

- The Company shall send a letter to directors and executives, including spouses and minor children, requesting cooperation in refraining from trading or making any changes to holdings in Company securities and to provide reports to the Risk Management, Corporate Governance and Sustainability Committee and Board of Directors on a quarterly basis.
- The Company shall require employees who have access to important Company information that could affect the movement of stock prices to refrain from trading any Company securities or wait until the public has received said information and has the time to evaluate it before doing so in order to comply with the Company's internal information protection policy.
- The Company shall require directors or executives to report to the corporate secretary department when trading or making changes to securities holdings in the Company in order to prepare a proper and comprehensive report to regulatory agencies within the timeframe specified by law, consisting of the Report

of Securities Holding in (Company) Form (Form 59-1) and the Report of Changes in Securities and Derivatives Holding Form (Form 59-2).

- The Company shall require directors and executives to report any changes in their interests in the Company each and every time there is a change of information. Said information must be updated annually.

Prevention of Internal Information Usage Policy

The company has a written guideline to prevent the use of inside information strictly in order to prevent the use of inside information for improper benefits for oneself and others. It is the duty and responsibility of the supervisor to control and ensure the maintenance of internal information according to principles. The use of inside information that has not been disclosed to the public or general shareholders for the benefit of trading securities by themselves or others is considered an unethical act of the company.

Guideline for prevention of use of inside information of the company has approved from the Board of Directors meeting, No. 1/2006 held on July 28, 2006. TTW has distributed this guideline in a circulating letter for the Director, Executives, and Staff to acknowledge and comply strictly as follows:

Guideline for Prevention of Use of Inside Information

Rationale

TTW is a listed company in the Stock Exchange of Thailand and has run its business in compliance with Public Limited Companies Act B.E.2535 (on the part of share trading), and with the Securities and Exchange Act B.E. 2535 (on the part of securities and exchange), through the performance of duties by directors, executive management, employees of TTW, and the employees of subsidiary companies. There has been a prohibition for such persons from using the essential and unpublicized facts and information that can significantly impose an effect on the price of shares, which they have learned from performing their duties or holding a position in the company; otherwise, they would be considered as committing a criminal offence and subject to punishments as provided by laws. There were some amendments made to Securities and Exchange Act B.E. 2559 (5th edition) as announced in the Thai Royal Gazette on 11 December 2016. TTW has notified these changes in a circulating letter to directors, executive management, employees of TTW, and employees of subsidiary companies to acknowledge and comply.

In order to prevent the directors, executive management, employees, and TTW Company from facing a charge on violating such laws, and in order to implement a good corporate governance approach of TTW; the company has defined the guideline for the prevention of internal information usage for all directors, executive management, employees of TTW and employees of subsidiary companies to comply strictly. All these persons shall comply with the provisions in the Securities and Exchange Act (5th edition) B.E. 2559. TTW has defined the guideline for the prevention of internal information usage as follows.

Directors

- (1) Directors shall not use the information acquired from holding the position as a director of the company in a wrongful manner or in a way that would cause damages to the company.
- (2) Directors shall not disclose the business confidential information or any information to any third party that may affect the company's business.
- (3) Directors, their spouses and their minors shall not conduct share trading while having access to internal information of the company, which will affect the price of the shares if this information is disclosed to the public.
- (4) Directors shall not reveal any unpublicized information to a third party, which may lead to a reservation of purchase or sale of the company's shares.

Employees

- (1) Employees shall strictly comply with the regulations defined by SET/SEC and applicable laws, which cover the equitable disclosure of information for shareholders and/or the public.
- (2) For disclosure of any information that may affect the business or the share price of the company, an approval must be sought from the Managing Director who may disclose the information or assign a responsible person to do so.
- (3) The work units in central administration that take function in providing information to the public and investors include Investors Relation and Company Secretary Units (under the Office of Managing Director). The work units that own information has a duty to provide support of such information. The directors, executive management and employees who have access to information about financial statement are prohibited by the company from trading shares within a period of 30 days prior to the disclosure of information and within a period of 24 hours after such disclosure. For any other significant information, executive management and employees who have access to the information are prohibited from trading shares during the period from the date that they have known about the information to 24 hours after the disclosure of such information to SET. In addition, TTW has adopted an internal control system to prevent the leakage of information thoroughly and cautiously. This is to prevent internal information from being revealed to the outside prior to a formal disclosure. These measures and control systems are considered as a part of significant risk control measures of the company. It is the duty and responsibility of supervisors to oversee the protection of internal information in line with such measures. If an employee uses unpublicized internal information, or the ones that have not revealed to general shareholders, for personal or other people's benefits from share trading shall be considered as violating the code of conduct defined by the company.

Securities Trading Based on the Use of Internal Information

Prohibited Persons

The persons who shall not trade the securities as per the prohibition set in the guideline for the prevention of internal information usage include:

- (1) Any directors, executive management, or the persons who have the authority to control the operation of the company.
- (2) Worker or employees in the chain companies or the persons holding a position or working in a line of duty that holds responsibility for internal information.
- (3) The persons holding status in favor of acknowledging internal information from performing their duties as an auditor, financial consultant, legal advisor, property price appraisal expert, or any other person doing duties related to internal information.
- (4) Parents, descendants, adoptive parents, or adopted children of the persons mentioned in (1) (2) and (3).
- (5) Siblings from the same mother and father, or the siblings from either the same mother or the same father, of the persons mentioned in (1) (2) and (3).
- (6) The spouses of the persons cohabitated with the persons mentioned in (1) (2) and (3).

Prohibited Securities

Securities mean the shares, share warrants, convertible debentures, and transferable subscription rights that are issued by the company.

General Practice Guideline:

- (1) Prohibited persons shall not trade the securities at any given moment, as long as they know or should have known the essential and unpublicized information that may affect the price of TTW securities in the Stock Exchange.
- (2) Prohibited persons who have acknowledged such essential information from performing their duties and/or from holding a position in the company and its subsidiaries shall not reveal such information to other persons while it has not been publicized yet; except the revealing through the duties they perform in the company.

Specific Practice Guideline:

Apart from the general practice guideline for the prevention of internal information usage, there are some specific practice guidelines that the prohibited persons shall comply with, as detailed below:

- (1) The prohibited persons who have direct involvement in the preparation of TTW financial statements shall not trade TTW securities during the period from the commencement of such preparation to the end of the following day after the date of disclosing such statements.
- (2) Any directors, executive management and employees who have received a draft copy of TTW financial statements shall not trade TTW securities during the period from the day that they received the draft of financial statements to the end of the date of disclosing such statements.

- (3) Prohibited persons who know or should have known that the company will reveal essential information that may affect the prices of TTW securities in the Stock Exchange shall not trade TTW securities starting from the date that they know or should have known about the event to the end of the following day after the date of revealing and distributing such information.
- (4) The company requires the directors and executive management to report the changes of securities holding in TTW Public Company Limited.
- (5) The Company has set a policy for directors and executive management to report to the Board of Directors at least 1 day in advance before trading the company's shares. The Company Secretary was assigned to receive notifications regarding advance securities trading.

Reporting Procedures of Prohibited Persons

The Required Duty to Prepare the Report

- (1) Managing Director or a person holds an executive management position in accordance with Securities and Exchange Act shall prepare a report on their initial possession of securities and any changes in the possession of such securities afterward, as required by applicable laws and regulations; and shall submit such report to TTW simultaneously.
- (2) Executive management holds a position as a department head or higher shall prepare a report of the acquisition and the selling of TTW securities in their possession in the case that the volume of such acquisition or sale is equal or over 5% of the total securities that have been sold.

Reporting Method

- (1) The Managing Director or a person who holds an executive management position has a duty as required by laws shall prepare and submit a report of the possession of TTW securities of their own and their spouses and minor descendants. They are required to submit a copy of such report to the company on the same day that they have sent it to a respective government authority or a regulatory agency.
- (2) The Executive management holds a position as a department head or higher shall prepare a report of the possession and the changes in possession of TTW securities of their own and their spouses and minor descendants; and submit to the company within 7 working days from the date of ownership transfer of such securities.

Anti-Corruption and Anti-Bribery Policy

TTW Public Company Limited focuses the anti-corruption and anti-bribery as well as supporting and encouraging personnel at all levels to have awareness of the anti-corruption and anti-bribery. The Board of Directors, therefore, has established the anti-corruption and anti-bribery policy for the personnel at all levels including employees, agents, affiliates or any person that act or on behalf of a legal to comply as the norm of the performance as follows:

Policy:

TTW Public Company Limited determine to comply with the anti-corruption and laws according to the Organic Act on anti-corruption (No. 3) B.E. 2558, which added the provisions of section 123/5 about the liability for persons who bribe government agencies as follows:

“Section 123/5, any persons gives or accepts to give property or any other benefit to the government agencies, international government agencies, and international organization agencies in order to induce to act, do not act, or delay an act that is unlawful, such person will be imprisoned for a term that do not exceed five years or will be fined that not exceed one hundred thousand baht, or both.

In the case that an offender in paragraph 1 is a person related to any legal entity and acts for the benefit of the legal entity, and the said juristic person does not have appropriate internal control measures to prevent such offences. The legal entity is guilty under this section, and will be fined one times but not more than twice of the damages or benefits received.

A person who related to the legal entity in paragraph 2 that means employees, representatives of affiliated companies, or any person that act on behalf of an legal entity that they may have the authority to do so or not.

The company considers any action that will break such law, it is incorrect and does not comply with the corporate governance policy. Personnel at all levels must resist and refrain from doing such action.

Guidelines:

Company’s personnel at all levels and subsidiary companies including employees, agents, affiliates or any person that act or on behalf of a legal entity must comply with the guidelines that have been specified as follows:

- 1) Comply the anti-corruption and anti-bribery policy, business code of conduct, rules, and regulations of the company that must not be involved in corruption directly and indirectly.
- 2) Perform duties with transparency and auditability. This means that they need to be prepared for any audit or examination at all times by the company or other companies within the TTW Public Company Limited and relevant agencies.
- 3) Do not take an action which indicates the intention of the corruption and bribery to relevant person in the company on matters which they are responsible directly and indirectly, in order to obtain benefits of the organization, itself, or relevant person.
- 4) Do not ignore when find an action which indicates the intention of the corruption and bribery that related to the company and subsidiary companies, it have to inform the supervisor or the person in charge to consider and cooperate in the investigation of facts.
- 5) The offer of money or valuable items or services (such as gifts, entertainment, and travel) to the government agencies, international government agencies, and international organization agencies

directly and indirectly which could influence the agencies to unlawfully perform their duties, and do not also encourage and engage other people to do such action.

Whistle-Blowing Policy

TTW Public Company Limited (“the company”) insists to conduct business with honesty, integrity, transparency and in accordance with good corporate governance and anti-corruption principles. In addition, the company expects that the directors, executives and employees of the company and its subsidiaries will adhere to perform duties with determination in accordance with the mentioned principles. Therefore, the company has established a whistle-blowing policy to support and serve as a channel for directors, executives and employees of the company and its subsidiaries, and groups of stakeholders to report clues or complaints with good intention that they found (both appeared and suspected) an action or suspected of being unlawful regulations and the company's business code of conduct.

1. Scope of Whistle-Blowing or Complaints

Under this policy, a whistle-blower or complainant can report clues or complaints about important matters which may have a negative impact on the Company's business operations as follows:

- 1.1 An illegal action or an action that does not comply with the corporate governance policy, code of business conduct, and anti-corruption policy.
- 1.2 The violation of the rules and the company's articles of association.
- 1.3 An inaccurate financial reports, a defective internal control system, and the fabrication of false financial documents.
- 1.4 An action that may result in conflicts of interests.

2. Reporting Clues or Complaints Method

The company provides opportunities for stakeholders both inside and outside the company to report clues or complaints about offense as specified in section 2 by the following methods:

2.1 Clearly inform the name, address, and phone number of the whistle-blower or the complainant, including the name of the person who commits the offense and the incidence of such offense that is reliable information with evidence and witness (if any). However, the whistle-blower or the complainant can remain anonymous if they see that the revelation will cause any insecurity or damage, but if they revealed themselves, it will help the company can report of progress, clarify the facts, or relieve the damage more convenient and faster.

2.2 If found any offense as specified in section 2, can report clues or complaints through the channels as appropriate as follows:

- a) Notify the supervisor who is directly responsible and/or the trusted person.
- b) Send an electronic letter to the supervisor or an internal audit division.
- c) Send by post or e-mail address to the chairman of the audit committee or managing director at the

following address:

TTW Public Company Limited

30/130 Moo 12, Buddha Monthon 5 Road, Raikhing, Sampran, Nakhonpathom 73210

Tel : (66) 2019 0490

Fax : (66) 2420 6064

Email : ir@ttwplc.com

Websit : www.ttwplc.com

Social Network : Facebook: TTWPlc

3. Process When Received Whistle-Blowing or Complaints

3.1 When received whistle-blowing or complaints, the company will assign the internal audit division or appropriate agency to compile relevant facts to consider and screen the received information. If it was found that it was true, the assigned agency will propose the information or facts to the audit committee or the Managing Director for acknowledgment and consideration to manage to the related parties, and also appoints a committee to investigate facts for further consideration.

3.2 After the committee have investigated such facts, they will express opinions and guidelines about operating for the audit committee or the Managing Director for consideration and determination of solutions and penalties.

4. Whistle-blowers or Complainants Protection

In order to create confidence for whistle-blowers or the complainants with good intention, the whistle-blowers or complainants will be protected by the company in accordance with the following measures:

4.1 The company will not disclose the name, address, and any other information that can identify the informant or who cooperate in the investigation of facts, and then proceed to investigate that there is any factual basis or not.

4.2 The Company will secretly keep the relevant information and will disclose it as necessary by taking into account safety and damage of whistle-blowers or the complainants or who cooperate in the investigation of the information's source or the relevant person.

4.3 In the case of whistle-blowers or complainants or who cooperate in the investigation of facts found that they are insecure or may cause damage, they can request the company to determine appropriate protection measures, or the company may establish the protection measures for the whistleblower or the complainant or who cooperate in the investigation of facts if the company found that it causes damage or insecurity.

4.4 A person who have got damage will be relieved by appropriate and fair process.

4.5 The company will not perform unfairly to whistleblowers or complainants such as changing of position, nature of work, workplace, suspension, intimidation, interfering with work, termination of employment, or any other act that is unfair to the whistleblowers or the complainants or who cooperate in the investigation of facts.

5. False Whistle-Blowing or Complaints

If the company finds that the whistle-blowing or complaints or giving an information with evidence that indicates the intention of the dishonesty, untruth, or intends to cause damage. If a person is an employee of the company, she or he will be punished according to the company's regulations. However, if a person is an outsider

that any action of she or he causes damage to the company, the company will proceed an action against such person.

Follow-up of Compliance with Corporate Governance Policy & Business Code of Conduct

If the company found the violation or non-compliance with the Corporate Governance Policy & Business Code of Conduct, the company would handle according to the processes as follows:

1. Record of non-compliance with the Corporate Governance Policy & Business Code of Conduct .
2. Present to the executives in each division for consideration.
3. Operate in accordance with the company's regulations.
4. Report the performance to the Risk Management, Corporate Governance and Sustainability Committee for acknowledgment to report to the Board of Directors.