

CORPORATE GOVERNANCE POLICY

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Corporate Governance Policy and Practices

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The Board of Directors performs its duties in accordance with the principles of good corporate governance for listed companies under the Corporate Governance Code (CG Code) and promotes and supports the adoption of the CG Code at all levels of the organization. The Board is firmly committed to and confident that good corporate governance, transparency, and effective practices will enhance the Company's performance and serve the best interests of shareholders.

The Board of Directors participates in determining the Company's vision, strategies, and key policies and has established a written corporate governance policy. The Board also monitors the implementation of such strategies, with operational performance being reported at every Board meeting to ensure the achievement of the Company's objectives. In addition, the Company regularly reviews and updates its corporate governance policy to ensure that its practices remain aligned with the Company's goals and evolving circumstances.

The Board of Directors has delegated to the Executive Committee the responsibility to oversee and monitor management to ensure that resources are adequately allocated for business operations and that management is carried out in accordance with the approved plans and objectives. In addition, the Board's subcommittees, namely the Audit Committee, are responsible for overseeing the adequacy of the internal control system, while the Risk Management Committee is responsible for overseeing the Company's risk management and control systems across various operational areas.

Policies and Practices Relating to the Board of Directors

Director Recruitment

The company's recruitment of directors and independent directors must be individuals with appropriate qualifications and without prohibited characteristics as stipulated in the Public Limited Company Act B.E. 2535 (as amended), the Securities and Exchange Act B.E. 2535 (as amended), or as specified by the Securities and Exchange Commission. The company adheres to the CG Code's principles in determining qualifications that are consistent and appropriate for the Board's structure in various aspects, including skills, knowledge, ability to perform duties with responsibility, prudence, honesty, and integrity towards the organization, business ethics, and experience in the company's business to protect the best interests of the company. The company has established a Board Skill Matrix to be used as a criterion in considering and



determining the qualifications of directors to be recruited, the necessary skills that are still lacking in the organization's management, and to avoid using gender, race, ethnicity, nationality, or origin as limitations. This includes consideration of overall diversity and expertise, with a target of having at least two (2) female directors.

The company has independent directors in number and qualifications as specified by the Capital Market Supervisory Board. These independent directors are independent from management and major shareholders. The company has formally scheduled Board of Directors meetings in advance throughout the year at least once every 3 months, with additional special meetings as needed. The agenda is clearly defined and includes regular agenda items for monitoring operational performance. The company secretary will prepare and send meeting invitations, along with the meeting procedures, agenda, and supporting documents to each director at least 3 days prior to the meeting to allow the Board sufficient time to review the information before attending the meeting. At Board meetings, directors can express their opinions freely. Meeting minutes are recorded in writing, and meeting reports approved by the Board of Directors are kept for review by the Board and relevant individuals. Typically, each meeting lasts approximately 3 hours. In addition, the company has a company secretary and legal counsel to provide advice on relevant laws and regulations, as well as to coordinate the implementation of Board resolutions.

Directors' Remuneration

In accordance with good practice, the Board of Directors has assigned the Remuneration Committee to consider and determine the remuneration, director meeting attendance fees, and director bonuses for the Board of Directors and subcommittees by taking into account the appropriateness of the type of business, the Company's growth rate, as well as the duties and responsibilities of the directors. As it has been screened by the Remuneration Committee, the Board of Directors will propose to the Annual General Meeting of Shareholders for approval of the budget for directors' remuneration and subcommittees.

Independence of the Board of Directors from Management

The Board of Directors has segregated its responsibilities into subcommittees, consisting of the Audit Committee, Risk Management Committee, Remuneration Committee, and Executive Committee. There is a clear segregation of roles and responsibilities between the Board of Directors and management to promote a system of checks and balances. The Board of Directors is responsible for setting the vision, strategies, and major policies of the company. The Board of Directors assigns the Executive Committee to monitor and

ensure that management allocates sufficient resources for business operations and manages the business to achieve the goals set forth in the plans in various areas in accordance with the policies set with honesty, transparency, efficiency, and effectiveness, and reports to the Board of Directors periodically as appropriate. The Board can exercise its discretion fairly and independently from management and other interest groups. Directors may hold directorships in other companies, but such directorships must not hinder the performance of their duties as directors of the company and must be in accordance with the guidelines set by the SEC and the Stock Exchange of Thailand. All directors of the company may hold directorships in other listed companies, but not exceeding 5 companies. For Board meetings, the Company allocates an appropriate amount of time for consideration of each agenda item.

Director Development

The Board of Directors has a policy to promote and facilitate the development of directors by encouraging training or participation in seminars in courses that are beneficial to the performance of their duties, in order to provide guidelines for continuous work development, Directors are encouraged to regularly attend training or seminars related to their roles and responsibilities, as well as good corporate governance principles, to enhance their knowledge and effectiveness in overseeing the Company. Examples include training programs offered by the Thai Institute of Directors Association (IOD).

Evaluation of the Board of Directors' Performance

The principles of good corporate governance for listed companies recommend that the Board of Directors and Board committees conduct regular annual self-assessments. These assessments enable the Board to jointly review its performance, improve its duties and responsibilities, and enhance the Company's overall effectiveness and efficiency. The self-assessment practices serve as a guideline for reviewing the Board's performance in accordance with established corporate governance policies, as well as for identifying issues and obstacles encountered during the past year. The evaluation should be conducted as follows:

1. The Board of Directors approves and reviews the self-assessment forms for the Board and subcommittees.
2. The Board and subcommittees conduct both collective and individual self-assessments at least once a year to support continuous improvement in performance.
3. The scoring method is standardized to allow comparison across assessment items and across different years, as follows:

0 = Strongly disagree or no action taken on the matter

1 = Disagree or minimal action taken

2 = Agree or moderate action taken

3 = Mostly agree or good level of action taken

4 = Strongly agree or excellent action taken

For the Board's self-assessment, both collective and individual assessments are conducted. The collective assessment is divided into two categories: the collective self-assessment of the Board of Directors and the collective self-assessment of subcommittees (Audit Committee / Risk Management Committee / Remuneration Committee).

The assessment results are evaluated as a percentage of the total possible score for each item, based on the following criteria:

85% and above = Excellent.

75% – 84% = Very Good.

65% – 74% = Good.

50% – 64% = Fair.

Below 50% = Needs Improvement.

Supervision of Subsidiaries and Affiliates

The Company has a systematic approach to overseeing the operations of its subsidiaries and associated companies, as follows:

1. The Board of Directors has appointed qualified persons to be directors of the Company, who hold positions as directors of each subsidiary and associated company, to oversee the business operations, which must be reported and discussed with the Company's Board of Directors. For other executive positions, there will be periodic joint meetings to ensure systematic management and supervision, and to protect the best interests of the Company.

2. The Company monitors its operating performance by requiring subsidiaries to submit monthly financial statements, which are consolidated with the parent company's financial statements on a monthly basis. This enables the Company to analyze and monitor the monthly performance of each subsidiary. The Company discloses complete, accurate, and timely information regarding financial position and operating results, and oversees related-party transactions, as well as acquisitions or disposals of assets and other material transactions, in accordance with the Company's established criteria.

3. The company ensures that subsidiaries have appropriate and adequate internal control systems in place. The company also ensures that the internal audit unit reports on the adequacy of the internal control system and compliance with relevant laws and regulations to the Audit Committee for acknowledgement.

Policies and Practices Relating to Shareholders and Stakeholders

The Company adheres to the principles of good corporate governance (CG Code) in its treatment of shareholders, the Shareholder Rights section, and the Equal Treatment of Shareholders section, with the following details:

Shareholders

Shareholders' Rights

1. The company will hold a general meeting of shareholders at least once a year. Such a meeting is referred to as the "Annual General Meeting." The Annual General Meeting shall be held within four months after the end of the company's fiscal year. Other shareholders' meetings are referred to as "Extraordinary General Meetings." Shareholders' meetings may be held through electronic means, and notices of meeting may be sent to shareholders electronically in accordance with the methods and procedures prescribed by law, if the shareholder has expressed their wish or consented to receive notices electronically to the company or the Board of Directors. The company provides opportunities for shareholders to participate in overseeing the business and provide opinions on business operations.

2. The Company will send the notice of the Annual General Meeting of Shareholders in both Thai and English, along with the agenda and the opinion of the Board of Directors, along with supporting documents for the meeting, the annual report, financial statements, a list of documents that attendees must bring for identification, and a proxy form. The meeting documents submitted to shareholders along with the notice of the meeting will contain complete information for shareholders to use in making decisions on various agenda items. The Company has also provided shareholders with the option of having an independent director receive a proxy from shareholders in the event that the shareholder is unable to attend the meeting to the Stock Exchange of Thailand within the time period prescribed by law, sending it to shareholders and the registrar at least seven days prior to the meeting, and ensuring that it is published on the Company's website at least thirty days prior to the shareholder meeting, unless there are justifiable reasons. The Company has assigned Thailand Securities Depository Co., Ltd. (Securities Registrar) to act as the Company's registrar in sending documents, including various information, to the Company's shareholders. The notice calling the

shareholders' meeting shall be advertised in a newspaper for 3 consecutive days and at least 3 days before the meeting date, or by electronic means in accordance with the criteria set by the registrar.

3. At the shareholders' meeting, the company defines the rights of shareholders in various matters as follows:

- Every shareholder has the right to attend and vote at every meeting and can attend and vote on every agenda item, except for agenda items in which any shareholder has a conflict of interest and legal requirements prohibit voting on such agenda items.
- The company will ensure that information relevant to the business is adequately disclosed to shareholders for decision-making at each meeting, in accordance with relevant laws and guidelines set by the Stock Exchange of Thailand and the Securities and Exchange Commission.
- The right to appoint and remove directors individually as prescribed by law.
- The right to appoint auditors.
- Shareholders may grant a proxy to another person to represent the shareholder in attending the meeting and voting and execute a proxy form as prescribed by law. The proxy may be executed by electronic means instead, using a method that is secure and reliable that the proxy has been executed by the shareholder in accordance with the criteria set by the registrar.
- Shareholders can check their shareholding information as of the record date at the company or the Thailand Securities Depository Co., Ltd.

4. The company has a policy that all directors are required to attend all shareholders' meetings, except in cases of necessity as appropriate. The company secretary is assigned to ensure that the shareholders' meeting is conducted in an orderly, transparent, and efficient manner, facilitating shareholders in all meetings, including enabling shareholders to exercise their rights as follows:

- **Date, Time, and Place of the Meeting**

- For each meeting, the date, time, and place of the meeting will be held at the location of the Company's head office or a nearby province, or at any other place as determined by the Board of Directors.
- In the case where the Board of Directors arranges a shareholders' meeting through electronic means, the location of the company's head office shall be deemed to be the meeting venue.

- **Voting**

- Notify the voting and vote counting procedures prior to the shareholders' meeting and the use of voting cards, whereby each shareholder has one vote per share.



- The company will arrange for voting on each agenda item separately and on each individual item if there are multiple items within that agenda item. For example, the agenda for the appointment of directors, any voting, or approval of any business at the general meeting must receive an affirmative vote from a majority of the shareholders present and entitled to vote, except in the following cases, which require a vote of not less than 3 out of 4 of the total votes of the shareholders present and entitled to vote:

a. The sale or transfer of all or a significant portion of the company's business to another person.

b. The acquisition or transfer of the business of other public companies or private companies to become the property of the company.

c. Making, amending, or canceling agreements regarding the lease of all or a significant portion of the company's business, assigning another person to manage the company's business, or merging with another person for the purpose of profit and loss sharing.

- The Company requires the use of technology in shareholders' meetings, including shareholder registration, vote counting, and display, to ensure that the meeting proceedings can be conducted quickly, accurately, and precisely.

- The chairman of the meeting or a person assigned by the chairman of the meeting shall report the results of the vote count from the proxies submitted prior to the meeting, together with the votes at the meeting, and inform the meeting.

● **Meeting Agenda**

- The company requires an explanation and justification for each agenda item or resolution requested as specified in the notice of the Annual General Meeting and/or Extraordinary General Meeting of Shareholders or in the accompanying documents. Refrain from any action that limits the opportunity for shareholders to study the company's information.

- The chairman conducted the meeting in accordance with the agenda specified in the notice of meeting. The Board also provided an opportunity for all attendees to express their opinions and ask questions on each agenda item, as well as provide additional comments and suggestions. Key points were recorded in the minutes of the meeting.

- The company does not add agenda items or change important information without prior notice to shareholders.

- The shareholders' meeting was conducted by treating all shareholders equally, providing equal facilities at the meeting, giving equal opportunities to ask questions to the meeting and express opinions on each agenda item. The chairman gave importance to and answered questions on all issues. The minutes of the meeting were recorded accurately and completely.

● **Preparation of the Shareholders' Meeting Report**

- The company will prepare minutes of the meeting after the conclusion of each meeting, recording the number of shareholders attending the meeting in person and those who have granted proxies to others to attend the meeting, both in terms of the number of shareholders and the number of shares, as well as the proportion of shares represented at the meeting compared to the total number of shares sold.

- The minutes of the meeting will be completed within 14 days from the date of the shareholders' meeting, with at least the following information: the names of the directors and executives attending the meeting and the proportion of directors attending and not attending the meeting, the voting and vote counting procedures, the resolutions of the meeting, the voting results (approve/disapprove/abstain/invalid votes/total) for each agenda item, and the issues raised and answers given at the meeting, including the names of the questioners and respondents. Shareholders can read the details of the minutes of the shareholders' meeting and download them from the Company's website.

- The company will disclose to the public the voting results of each agenda item of the Annual General Meeting and/or Extraordinary General Meeting of Shareholders on the following business day in accordance with the regulations.

Equal Treatment of Shareholders

The company treats each shareholder equally, even though they may hold different numbers of shares and have different voting rights, or may have different genders, ages, races, nationalities, religions, beliefs, or social statuses. All shareholders have equal rights as follows:

1. Disseminate information on the date and time of the company's shareholders' meeting, along with the agenda, the Board of Directors' opinions, supporting documents for the meeting, the annual report, financial statements, a list of documents that attendees must bring for identification, and proxy forms. The supporting documents for the meeting submitted to shareholders along with the notice of meeting will contain complete information, clearly stating whether the matter is proposed for acknowledgement, approval, or consideration, as shareholders use this information to make decisions on voting on various agenda items. The company has provided shareholders with an additional option by allowing independent directors to be

appointed as proxies by shareholders in the event that shareholders are unable to attend the meeting. This information is submitted to the Stock Exchange of Thailand within the timeframe stipulated by law, sent to shareholders and the registrar at least seven days prior to the meeting, and disseminated through the company's website at least thirty days prior to the shareholders' meeting, except in cases of necessity as appropriate. In the notice of the shareholders' meeting, the Board of Directors will prepare a notice of meeting stating the place, date, time, agenda, and matters to be proposed to the meeting, along with appropriate details.

2. The Company will ensure that shareholders have equal rights to attend meetings. The Company informs shareholders of the rules and procedures applicable to the meetings, including voting rights according to each class of shares, voting procedures, and the procedures for expressing opinions.

3. At shareholders' meetings, the Company will consider and vote on the agenda as set, without adding or changing the agenda without prior notice to shareholders unless necessary.

4. In the event that a shareholder is unable to attend the meeting in person, they may grant a proxy to another person to attend and vote on their behalf. The proxy must be in writing, signed by the shareholder granting the proxy, and made in accordance with the form prescribed by the Registrar of Public Limited Companies.

5. Every shareholder has one vote per share. In the event that a shareholder has a conflict of interest in any matter, the shareholder may not vote on that matter, except for voting to elect directors.

6. To safeguard and prevent the use of inside information, the Company has established written guidelines and communicates them to employees, executives, and the Board of Directors to adhere to equally.

7. The Company has established a requirement that all directors and executives who are legally obligated to report their securities holdings must submit such reports to the Board of Directors.

8. The company has a policy that all directors are required to attend all shareholders' meetings, except in cases of necessity as appropriate. The company secretary is assigned to ensure that the shareholders' meeting is conducted in an orderly, transparent, and efficient manner, facilitating shareholders in all meetings, including enabling shareholders to exercise their rights.

Practices and Responsibilities to Employees

The company recognizes that all employees are the most valuable resources of the company and are a factor in the success of achieving the company's goals. The company therefore provides fair care and treatment in terms of opportunities, compensation, career growth, skills development, and participation in organizational development. The company adheres to the following principles:

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1. Committed to recruiting qualified personnel based on merit, without discrimination, regardless of origin, race, religion, status, educational institution, or any other status not related to work performance.
 2. Determine fair compensation and benefits for employees based on market conditions, business competition, job characteristics, performance results, and the company's capabilities.
 3. The appointment, transfer, reward, and punishment of employees shall be made in good faith, appropriate to their knowledge, abilities, responsibilities, and work performance, and avoid any unfair actions that may affect the job security of employees.
 4. Develop skills, enhance knowledge, abilities, instill ethics, and raise awareness among employees to perform their duties with honesty, integrity, transparency, fairness, discipline, and adherence to company regulations through various activities such as training, seminars, and participation in various activities.
 5. The company aims to be socially responsible, supporting the community, and participating in promoting social and community development.
 6. Treat employees with courtesy, respect for personal rights, fundamental rights, and do not disclose or transmit confidential information or personal data to outsiders or unrelated persons, unless written consent is obtained from the employee.
 7. Treat employees within the framework of laws and regulations regarding the Company's work.
 8. Provide necessary facilities for work performance, including maintaining a safe and healthy work environment for the life, health, and property of employees, in order to promote and enhance the quality of life of employees.
 9. Develop an employee handbook to ensure smooth work operations.
 10. Encourage employee participation in setting the direction of operations and the development of the company.
 11. Provide employees with channels to communicate, suggest, or complain about work. Such suggestions or complaints will be seriously considered by supervisors, management, or assignees to determine solutions for the benefit of all parties and to build good working relationships.
 12. Support and cooperate in the company's operations consistently and perform assigned duties to the best of one's ability for the benefit and progress of the company and employees.
 13. Comply with laws, policies, work regulations, and relevant announcements.
 14. Comply with lawful orders from supervisors.

15. Perform duties with dedication, honesty, integrity, and do not seek undue benefits for oneself or others by taking advantage of one's position in the company.

16. Perform duties with responsibility, caution, and without negligence that may cause damage to the work or property of the company.

17. Maintain trade secrets and do not disclose the company's internal information to outsiders.

18. Adhere to teamwork, mutual assistance, unity, and respect for the benefit of the company and employees.

19. Treat visitors with courtesy, good manners, and excellent service, maintaining the image and reputation of the company.

20. Treat colleagues with kindness and good interpersonal relationships. Do not slander others with falsehoods, and do not claim the work of others as one's own.

21. Act as a good citizen in accordance with the Constitution and relevant laws by exercising civil rights appropriately and avoiding participation in activities that are unlawful or contrary to public peace and good morals.

22. Prohibited from borrowing money from customers, those related to customers, or those who do business with the company, except for borrowing money from banks or financial institutions.

Practices and Responsibilities towards Customers

1. Committed to producing quality products to create satisfaction with products and services, along with timely delivery of products as scheduled.

2. Listen to problems/complaints from customers and take action to resolve them so that customers receive a prompt response. There is also an assessment of customer satisfaction in order to improve/develop products and services to be even better.

3. Strictly comply with the terms and conditions of customers. In the event that any condition cannot be complied with, the customer must be notified immediately in order to jointly consider a solution or remedy.

4. Contact, meet, and coordinate with customers politely.

5. Maintain the confidentiality of customer information and refrain from using customer information for personal gain or for the benefit of other related parties without authorization.

Practices and Responsibilities to Competitors

The Company has a policy to support fair competition that treats competitors in accordance with international principles, within the framework of laws on the principles of fair trade practices, and does not

violate or infringe upon the trade secrets of competitors by fraudulent means. The guidelines for directors, executives, and employees are as follows:

1. Avoid any action that constitutes a demonstration of trade monopolization or unfair competition, such as price fixing between the company and other operators, agreements to set production volumes, agreements to divide markets geographically, agreements to divide customer groups, or coercion to purchase or pay for services unfairly, etc.

2. Avoid behaviors that demonstrate market dominance or collusion in any form, such as discrimination between businesses and price fixing to eliminate competitors.

3. Avoid collusion between two or more entrepreneurs to create a monopoly, reduce competition, or limit competition in any particular product market, such as price fixing, bid rigging, and market allocation.

4. Avoid unfair trade practices or the use of bargaining power to impose trading conditions that limit the trading opportunities or choices of trading partners.

5. In any acquisition or joint venture, it is necessary to consider that there is no market monopoly or creation of unfair competition.

6. Consult with the company's legal department or relevant parties if there are concerns that any action may violate competition law or antitrust law.

Practices and Responsibilities towards Business Partners

1. Refrain from accepting or paying any dishonest benefits in business contacts or negotiations with trading partners. Treat trading partners transparently, fairly, and equally, based on receiving fair returns for both parties.

2. Establish clear and fair procurement and hiring policies in selecting business partners with the potential for sustainable business operations. Strictly adhere to contracts/trade terms agreed upon with business partners. In the event that the conditions cannot be met, the company will promptly notify the business partner to jointly consider solutions using reasonable principles.

3. Provide opportunities for business partners who conduct business legally and do not engage in or support corruption in any form, both directly and indirectly.

4. The company places importance on building good relationships and jointly developing the potential for sustainable supply chain management by communicating effectively with business partners about integrated supply chain management, planning potential development, promoting, supporting, and encouraging business partners to have good joint management. This includes enhancing the capabilities of

business partners through social and environmental sustainability assessments to maximize operational efficiency.

Practices and Responsibilities to Creditors

The company adheres to the practice of disclosing information accurately and clearly to creditors to demonstrate responsibility to the company's stakeholders, as well as fair practices to align with the company's sustainable business operations. The company is committed to maintaining a sustainable relationship with creditors based on mutual trust.

Policy for Creditors

The company is committed to strictly complying with contracts, conditions, agreements, obligations, and liabilities that may arise or have arisen to creditors. The company adheres to conducting business with integrity and fairness to build confidence among creditors by disclosing information transparently to prevent damage to creditors.

Practices

- The company shall comply with the conditions stipulated in the rules and regulations for conducting business together strictly. In the event that the company is unable to comply with the conditions, the company must notify the creditor and consider solutions together using reasonable principles.
- The Company avoids accepting or paying any dishonest benefits in conducting business with creditors, except for benefits under the business agreement of both parties.
- The Company reports its liabilities, financial information, or relevant information that creditors should be aware of accurately, completely, and promptly to creditors upon request.
- The company places importance on capital management, cash flow management, and debt repayment by having a structure suitable for the company's business operations to maintain creditor confidence.
- The company acts fairly and equitably based on receiving fair and equitable returns for both parties.
- The company does not participate in any creditor activities that conflict with the company's interests or are fraudulent, which may cause damage to the company.

Practices and Responsibilities towards the Government

In conducting business with the government sector, actions that may induce the state or state officials to act inappropriately must be avoided. However, getting to know and building good relationships within appropriate limits can be done, such as meeting and talking in various public places, expressing

congratulations on special occasions, festivals, or according to traditional practices, etc. The Board of Directors, executives, and employees shall strictly adhere to the following guidelines:

1. Act correctly and honestly when dealing with government officials or agencies.
2. Strictly comply with laws related to business operations.
3. Directors, executives, and employees must cooperate with regulatory agencies and report information regarding violations or non-compliance with laws or regulations to those agencies.
4. The Company encourages directors, executives, and employees to exercise their rights as good citizens under the Constitution and other relevant laws.

Practices and Responsibilities to Society and the Environment

The Company believes that the business will be able to progress continuously and stably when society is peaceful and the environment is sustainable. The Company therefore recognizes its role as a good member of society and is responsible for the environment through the process of promoting, developing, supporting, and fostering various projects that demonstrate responsibility for sustainable development to the best of the Company's ability.

1. Participate in promoting and preserving good traditions and culture, as well as conducting oneself as a good religious person in regularly supporting religious activities.
2. Cultivate awareness of social responsibility in the use of resources, including raw materials, capital, personnel, and energy, etc., in an intelligent and efficient manner. Promote and campaign for the conservation of natural resources among employees at all levels on an ongoing basis.
3. Encourage the Company to conduct business with consideration for environmental conservation, natural resources, and energy, with regulatory agencies, establishing good management standards, in accordance with the provisions of the law or other regulations related to the Company's operations.
4. Build good relationships between the Company and the community and society on the basis of correctness, transparency, and fairness.