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Corporate Governance and Code of Business Conduct



Rabbit Holdings Public Company Limited

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Definition

| | | |
|------------------------|-------|---|
| The Company | means | Rabbit Holdings Public Company Limited and Subsidiaries |
| Directors | means | Directors of Rabbit Holdings Public Company Limited |
| The Board of Directors | means | The Board of Directors of Rabbit Holdings Public Company Limited |
| Manual | means | Manual of Corporate Governance and Code of Business Conduct |
| Subsidiary | means | Any company over which the Company has the power to control the management, whether by: <ul style="list-style-type: none">(a) directly or indirectly holding more than 50 percent of the total voting shares of such company; or(b) having the power to control the majority of votes at shareholders' meetings of such company, whether directly or indirectly or for any reason; or(c) having the power to appoint or remove at least half of the directors of such company, whether directly or indirectly; provided that this includes companies that are subsequently under the management control of the Company in accordance with (a)–(c) in a successive manner. |
| Senior Executives | means | A person holding the position of Chief Executive Officer |
| Executives | means | A person serving as an executive of the Company, as defined in the relevant notifications issued by the Securities and Exchange Commission (SEC) |
| Employees | means | Employees of the Company and Subsidiaries |
| SET | means | The Stock Exchange of Thailand |

Introduction

The Company places great importance on good corporate governance and firmly believes that effective corporate governance supports and enhances the sustainable growth of its business operations. Therefore, the Company has established its Corporate Governance and Code of Business Conduct in written form. The contents are aligned with the principles of good corporate governance for listed companies of the Stock Exchange of Thailand, as well as the recommendations of the Thai Institute of Directors (IOD). This serves as a guideline for the conduct of directors, executives, and employees at all levels.

The Company's Corporate Governance and Code of Business Conduct is aligned with the principles of good corporate governance. It encompasses key governance structures, including the shareholders' meeting, the Board of Directors, sub-committees, the Chief Executive Officer, and the management team, all of whom are accountable for their respective responsibilities. The Company has established appropriate checks and balances to ensure that its management processes are conducted with transparency and are subject to effective oversight. In addition, the Company respects the rights and equitable treatment of shareholders and upholds its responsibilities toward all stakeholder groups. These practices are essential in enhancing long-term shareholder value and maximizing returns, while also contributing to an efficient management system. This, in turn, supports the Company's sustainable and stable growth, fosters confidence among shareholders, investors, and related parties, and ultimately delivers long-term benefits to the Company.

This Corporate Governance and Code of Business Conduct policy applies to all directors, executives, and employees at all levels of the Company and its subsidiaries, regardless of whether such individuals have formally acknowledged it. To promote good corporate governance practices, the Board of Directors ensures that the policy is effectively communicated and clearly understood by directors, executives, and employees at all levels, so that they are fully aware of its importance. The full version of the Corporate Governance and Code of Business Conduct is also made available on the Company's website. In addition, the Company regularly monitors compliance with the policy. Furthermore, the Board of Directors has established a process for reviewing and revising the Corporate Governance and Code of Business Conduct, as well as other related governance policies, on an annual basis. This is to ensure that the Company's corporate governance standards are continuously enhanced, remain appropriate, and are aligned with international best practices.

Mr. Keeree Kanjanapas

Chairman of the Board of Directors

Chapter 1

Vision, Mission, Values, Strategy, and Long-term Target Overview

Vision

"To create, invest in, and develop high-quality, innovative, and sustainable products in insurance, financial services, and real estate"

Mission

"Committed to becoming a leader in the insurance business, financial services, and developing real estate properties while also adhering to the good governance in a creative and sustainable way to resonate the needs of customers and the rapid global changes, alongside stable and sustainable growth, taking into account the benefits of the community, society, environment, all groups of stakeholders and shareholders"

Core Values



| | | |
|----------------|-------------------------|--|
| RABBITS | Resilience | - Continue to learn, strive & endeavor |
| | Above and Beyond | - Delivering value beyond expectations |
| | Breakthrough | - Leaping towards innovation |
| | Better society | - Providing value for the betterment of the society |
| | Integrity | - Adhering to moral principles & ethics |
| | Teamwork | - Collaborating with each other towards the same goals |
| | Synergy | - Integrating abilities between us & our partners |

Strategy and Target Overview

The Company has continuously expanded and developed its business while regularly reviewing its long-term strategies and direction. The Company focuses its investments on the real estate and financial services businesses to enhance returns in sectors with strong growth potential. In addition, the Company is committed to operating in a sustainable, transparent, and well-governed manner. To support this direction, the Company has established 5 strategic pillars to drive sustainable long-term growth as follows:

1. Investment

- Invest in insurance businesses, NPL and NPA management, fund management services, and other related businesses.
- Focus on investing in high-potential assets capable of generating revenue and profit, with the objective of maximising returns and strengthening the Company's long-term financial stability.
- Enhance asset potential and value by improving, developing and implementing effective management approaches to strengthen competitiveness and unlock business synergies.

2. Efficient Use of Funds

- Improve fund turnover by raising capital from existing businesses and assets, including converting assets into cash flow through the sale of properties that require long development periods or substantial investment.

3. Building Long-Term Sustainability

- Develop financial and real estates products and services that align with evolving consumer lifestyles and customer needs, particularly in an increasingly digitalized environment and aging society. The Company continuously adapts its business model to meet long-term demand.
- Promote environmental responsibility by operating with a focus on environmental care, resource efficiency, and reducing environmental impact.
- Respect and uphold human rights by conducting business based on principles of fairness, dignity, and nondiscrimination.
- Grow together with the community, society, and the environment by supporting and contributing to shared development and mutual well-being.
- Create added value for the Company and generate continuous, sustainable returns for shareholders.

4. Strategic Partnerships

- Collaborate with business partners who bring specialized expertise, enabling the Company to learn, expand, and access new business opportunities while reducing development risks and long-term investment risks associated with traditional business models.
- Promote strategic partnerships that align with the Company's direction to enhance quality, improve outcomes, and strengthen long-term sustainable competitiveness.

5. Growing Along Mass Transit Routes

By leveraging areas and/or routes connected to mass transit systems as key business channels, the Company can expand its financial services and invest in high-potential real estate assets. Additionally, the Company is committed to developing its workforce at all levels to prepare for the evolving business trends, ensuring stable and sustainable operations and delivering consistent long-term returns.

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Chapter 2

Management System

The Company has established a management and corporate governance system that supports and aligns with the principles of good corporate governance as prescribed by the Stock Exchange of Thailand, the SEC, and the recommendations of the Thai Institute of Directors (IOD).

The Company's management system clearly delineates the separation of authority, duties, and responsibilities among the roles of (1) governance, (2) management, and (3) operations. In addition, it incorporates mechanisms for internal control and checks and balances to ensure that the Company's management is conducted in a transparent and auditable manner.

Details regarding the authority, duties, and responsibilities within the Company's management framework are defined in the Charter and the Chart of Delegation of Authority.

- (A) **Shareholders' Meeting** is the highest authority of the Company and has the power to make decisions on all matters relating to the Company, except where otherwise prescribed by law or the Company's Articles of Association. The Annual General Meeting of Shareholders shall be convened annually to acknowledge the Company's operating results and to approve the financial statements for the preceding year, as well as to vote on various matters, including dividend payments, the appointment of directors and auditors, and the determination of remuneration for directors and auditors, among others. In addition, the Company may convene Extraordinary General Meetings of Shareholders from time to time to consider other matters requiring approval in accordance with applicable laws and regulations.
- (B) **The Board of Directors** comprises qualified individuals possessing knowledge, expertise, experience, and vision that are beneficial to the Company's operations. The Board of Directors has the duties and responsibilities to oversee the Company's corporate governance and supervise the management of the executive team. It is also responsible for determining the Company's vision, mission, values, strategies, and long-term objectives, as well as having the authority to decide on matters that are not part of the Company's ordinary course of business or that have significant implications for the Company's operations. In addition, the Board of Directors shall establish sub-committees, namely the Audit Committee, the Nomination and Remuneration Committee, the Executive Committee, and other sub-committees as deemed appropriate, in order to ensure that the Board of Directors' duties are effectively carried out in accordance with the principles of good corporate governance.

- (C) **Audit Committee** is responsible for reviewing the Company's financial reports to ensure their accuracy and adequacy, overseeing the reliability of the financial statements and disclosures relating to financial information, and reviewing the Company's internal control system and internal audit system.
- (D) **Nomination and Remuneration Committee** is responsible for making recommendations to the Board of Directors regarding the structure of the Board, the nomination of individuals for appointment as directors and senior executives, and the remuneration structure for directors, senior executives, and employees.
- (E) **Executive Committee** is responsible for making recommendations to the Board of Directors on the Company's strategies, business plans, and budget, monitoring the performance of the management team, and having the authority to make decisions on matters as delegated by the Board of Directors.
- (F) **Chief Executive Officer and Management** are responsible for the Company's day-to-day operations and for managing various aspects of the Company's business as assigned by the Board of Directors. This includes regularly reporting the Company's operating results to the Board of Directors. The Chief Executive Officer, as the head of management, shall ensure that the Company's operations are conducted in compliance with applicable laws and regulations, the Company's Articles of Association, resolutions of the shareholders' meetings, resolutions of the Board of Directors, and the principles of good corporate governance. In this regard, the Chief Executive Officer shall report to the Board of Directors.

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Chapter 3

Good Corporate Governance

The Company has established a Good Corporate Governance Policy, the key principles of which are summarized as follows:

- Treat all shareholders and stakeholders equitably and fairly. Ensure that rights and interests are respected without discrimination
- The Board of Directors is committed to creating long-term value for the Company, managing with due care and diligence, and performing its duties responsibly and effectively for the maximum benefit of shareholders. It shall prevent conflicts of interest and be accountable for its decisions and actions
- Conduct business with transparency, integrity, and accountability, and maintain adequate disclosure of information to all relevant parties
- Operate the business with prudence, especially in risk management, including the assessment, strategic planning, mitigation, and continuous monitoring of risks in an appropriate manner
- The Board of Directors has established a Code of Business Conduct for the Company to be observed by all directors, management, and employees. This was done to ensure compliance with the guidelines of the SET and to set out the Company's policy and direction for good corporate governance. Emphasis is placed on internal control and internal audit systems, overseeing management to implement policies effectively for the long-term benefit of shareholders, while ensuring compliance with applicable laws and business ethics
- The Company promotes and supports continuous training for all directors and management with the Thai Institute of Directors Association (IOD) and other relevant institutions. This is intended to enhance knowledge in areas related to the roles and responsibilities of directors and management through ongoing professional development

At the Board of Directors' Meeting No. 2/2025, held on 10 March 2025, the Board of Directors reviewed the Company's Good Corporate Governance Policy to ensure alignment with the guidelines of the Stock Exchange of Thailand. The Company has classified its corporate governance policy into five categories, as follows:

- (1) Right of Shareholders
- (2) Equitable Treatment of Shareholders

- (3) Role of Stakeholders
- (4) Disclosure and Transparency
- (5) Board Responsibilities

3.1 Rights of Shareholders

The Company places emphasis on the rights of shareholders as the owners of the Company by enhancing all shareholder groups, whether minority shareholders or institutional investors, to exercise their rights under the law and to participate in decision-making on significant matters of the Company. Shareholders are provided with sufficient, accurate, complete, timely, and equitable information, for example through the dissemination of adequate corporate information on the Stock Exchange of Thailand's website and the Company's own website, as well as through other channels. This includes opportunities to attend shareholders' meetings to review the annual operating results and to cast votes on matters requiring approval in accordance with legal requirements.

❖ Invitations and Facilities for Shareholders

In order to protect the rights of all shareholders equally and without restricting shareholders' access to information whether major or minority shareholders, Thai or foreign shareholders, the Company prepares and provides notices of shareholders' meetings and supporting documents in both Thai and English. The Company assigns Thailand Securities Depository Co., Ltd, the Company's securities registrar, to distribute such meeting notices to all shareholders. The meeting notice specifies the venue, date and time of the meeting, the meeting agenda, the objectives and rationale for each agenda item, together with the opinions of the Board of Directors, the voting criteria and number of votes required for each agenda item, and provide sufficient meeting support documents so that shareholders have time to study the information in advance of the meeting. The Company does not include any hidden agenda items or add any matters to the agenda that are not stated in the meeting notice. In addition, the Company has published the notice of the Annual General Meeting of Shareholders and the supporting documents on the Company's website at least 30 days prior to the meeting date, and provided shareholders with the opportunity to submit questions in advance of the meeting. The Company also announced the meeting through newspaper publications or electronic media, in accordance with the criteria and procedures prescribed by applicable laws and relevant notifications, to inform shareholders at least 3 days prior to the meeting date for 3 consecutive days.

The Company arranged the meeting at appropriate venues with sufficient capacity to accommodate the number of attendees, adequate security measures, and convenient access for shareholders. The Company employed a barcode system for registration and vote-counting to enhance transparency and facilitate convenience for shareholders, and allowed shareholders to register in advance no less than 2 hours prior to

the meeting. In addition, the Company arranged its staff to welcome and facilitate shareholders, and established an investor relations desk staffed by knowledgeable and experienced investor relations officers to provide information and respond to shareholders' inquiries regarding the Company's business. The Company also prepared duty stamps for participants attending the meeting as proxies on behalf of shareholders. Furthermore, to facilitate institutional investors and shareholders holding shares through custodians, the Company allowed prior verification of the list of shareholders, registration information, and supporting documents prior to the meeting date thereby reducing the time and procedures required for verification on the meeting day.

❖ Shareholders' Meetings

The Company must hold its Annual General Meeting of Shareholders within 4 months from the end of the Company's fiscal year. Additional shareholders' meetings, i.e., Extraordinary General Meetings of Shareholders, may be convened as deemed necessary and appropriate. The Company appoints a Company Secretary to ensure that the shareholders' meetings are conducted in compliance with applicable laws and in accordance with good corporate governance principles. At shareholders' meetings, the Company arranges for a legal advisor to attend to provide legal opinions and act as a witness during the vote counting process. The Company also allows minority shareholders to appoint a representative to witness the vote counting. In case where an agenda item involves a transaction that is complicated and significant to the shareholders' decision making, the Company will arrange for a financial advisor and legal advisor to provide answers and explanations during the meeting. For agendas involving the approval of the Company's financial statement, the auditors are always present at the meeting. In addition, the Company encourages all directors, members of subcommittees, and senior executives to attend every shareholders' meeting, enabling shareholders to ask questions on relevant matters, except in cases where attendance is not possible due to necessity or valid reasons.

❖ Procedures of the Shareholders' Meetings

The Company considers it standard practice under good corporate governance that before the commencement of a shareholders' meeting, the Company Secretary introduces the members of the Board of Directors, the executive management, the auditors, and the Company's legal advisors who are present at the meeting. The Secretary also informs the shareholders' meeting of the voting procedures and methods for counting votes. After the agenda information has been presented, the Chairman of the meeting provides attendees with an equal opportunity to express their views and ask questions on each agenda item, with questions answered and time for discussion allocated appropriately. For the agenda item regarding the election of directors, shareholders vote for the election of individual directors.

❖ **After the Shareholders' Meeting**

The Company ensures that the minutes of shareholders' meetings will be accurately and comprehensively recorded in respect of all material matters, enabling shareholders to review such minutes. The meeting resolutions will be clearly recorded, together with details of the quorum, the names of directors, executives, and advisors attending the meeting, the witness(es) to the vote counting, and the voting results, including votes in favor, against, and abstentions. Furthermore, summaries of material opinions, questions, and responses relevant to each agenda item will be recorded in the minutes. The Company will disclose a summary on significant meeting resolutions through the website of the SET on the same day as the meeting, or no later than 9.00 a.m. on the following business day. The Company will also submit the minutes of the shareholders' meeting to the SET within 14 days and publish on the Company's website within 14 days from the meeting date and publish the minutes on the Company's website to enable shareholders to review the details of the shareholders' meeting minutes.

3.2 Equitable Treatment of Shareholders

The Company treats all shareholders equally and fairly, regardless of whether they are minority shareholders, major shareholders, institutional investors, or foreign investors.

❖ **Proposing Agenda and Nominating Director Candidates**

The Company provides shareholders with the opportunity to exercise their rights to propose agenda items and/or nominate persons for election as directors at least 1 month prior to the Annual General Meeting of Shareholders, in order to promote equitable and fair treatment of shareholders. Shareholders may propose agenda items and/or nominate persons for election as directors at the Annual General Meeting of Shareholders in accordance with the criteria disclosed on the Company's website. The Company will notify shareholders of such matters through the website of the Stock Exchange of Thailand. The Company has also established criteria regarding the qualifications of shareholders who are entitled to propose agenda items and/or nominate persons for election as directors at the Company's Annual General Meeting of Shareholders, which are consistent with the guidelines and best practices of the SEC. In this regard, shareholders who meet the following qualifications are entitled to nominate candidates for election as directors at the Annual General Meeting of Shareholders: (1) being the shareholder(s) of the Company, individually or collectively, holding not less than 5 percent of the total voting rights of the Company; or (2) being the shareholder(s) of the Company, individually or collectively, holding not less than 3 percent of the total voting rights of the Company; provided that the shareholders have continuously held such shares for at least 6 months from the date of acquisition until the date of nominating of candidates for election as directors.

❖ **Appointment of Proxies**

The Company fully recognizes the rights of shareholders. Therefore, to safeguard the rights of shareholders who are unable to attend the meeting in person, the Company provides a proxy form (Form B), which is a method that allows shareholders to specify their voting preferences, together with the meeting notice, clearly specifying the required documents and evidence for granting a proxy. Shareholders may appoint either its representative or the Company's independent director to attend the meeting and vote on their behalf. The names of at least one independent director available for proxy appointment are provided in the meeting notice. In addition, the Company publishes the meeting notice and all proxy forms (Form A, Form B, and Form C), along with detailed instructions and procedures for granting a proxy, on the Company's website.

❖ **Casting a vote**

The Company provides that its shareholders shall have equal voting rights, as stipulated in the Company's Articles of Association, and currently each ordinary share and preference share carries one vote per share.

❖ **Rights to Study the Company's Information**

The Company does not infringe upon shareholders' rights to access all Company information required to be disclosed, nor their right to attend shareholders' meetings. This includes refraining from suddenly distributing documents containing additional important information during the meeting, adding agenda items or changing important information without prior notice to shareholders, or restricting the rights of shareholders who arrive late to attend the meeting, among others.

The Company has disclosed all information regarding its business transactions as required by law, providing shareholders and the public with sufficient, timely, and equal access through the channels of the Stock Exchange of Thailand, as well as the Company's website at www.rabbitholdings.co.th.

❖ **Access to the Company's Information**

The Company does not discriminate against any particular group of shareholders. Shareholders have equal access to the Company's information that is disclosed to shareholders and the public equally through the Company's website or the website of the Stock Exchange of Thailand. In addition, the Company will not take any actions that restrict shareholders' rights to access information or that obstruct communication among shareholders. This is to ensure that shareholders receive complete, sufficient, timely and equal information through the disclosure channels of the SET as well as the Company's website at www.rabbitholdings.co.th. Shareholders may also contact the Company's Investor Relations Department by phone at 02-0278778 or by email at ir@rabbitholdings.co.th

In addition, the Company prohibits its directors, executives, and employees, as well as related persons who hold positions or perform duties that allow access to the Company's information, from using inside information for personal benefit in trading the securities of the Company, its subsidiaries, and its associated companies. The Company also prohibits the disclosure of inside information to external parties or persons without relevant involvement prior to such information being publicly disclosed through the website of the Stock Exchange of Thailand, in accordance with the criteria and procedures set out in the Policy on the Prevention of the Use of Inside Information.

3.3 Role of Stakeholders and Sustainable Development

The Company recognizes and places importance on the rights of all stakeholder groups involved in its operations. The Company also acknowledges the roles of stakeholders and emphasizes the protection of their rights by establishing practices for the treatment of various stakeholder groups so that they are treated appropriately, equitably, and fairly, in order to foster positive relationships and promote sustainable mutual development.

The Board of Directors has established mechanisms to ensure that the Company conducts its business ethically, with social and environmental responsibility, and that it treats all stakeholder groups appropriately, fairly, and equally, without violating stakeholder rights and with sufficient channels of communication. The Company has documented its corporate governance and business ethics policies in writing as guidelines for all parties in the organization to adhere to in order to achieve the Company's objectives, core goals, and strategic plans in a sustainable manner. This includes, but is not limited to, the following policies and practices:

❖ Treatment of stakeholders

The Company has established a written policy on the treatment of various stakeholder groups and communicates it to all directors, management, and employees to ensure that it is understood and adhered to. This is to ensure that all stakeholder groups are treated fairly and appropriately, with sufficient channels of communication. For more details on the treatment of stakeholders, please refer to Chapter 4: Code of Business Conduct.

❖ Whistleblowing and Reporting Complaints

The Company provides channels through which all stakeholder groups wishing to report complaints, suggestions, or any concerns regarding illegal acts, violations of business ethics, inaccuracies in financial reporting, or deficiencies in internal control systems may contact or submit their reports through the channels established by the Company.

| | |
|---------------------------|---|
| Board of Directors | <p>Through the Company Secretary</p> <p>Phone: +66 (0) 20278778</p> <p>Email: Companysecretary@rabbitholdongs.co.th</p> <p>Mailing Address: Company Secretary, the Company's address.</p> |
| Audit Committee | <p>Through the Internal Audit Department</p> <p>Phone: +66 (0) 20278778</p> <p>Email: Auditcommittee@rabbitholdongs.co.th</p> <p>Mailing Address: Internal Audit Department at the Company's address.</p> |

In addition, the information provided through such whistleblowing reports will be forwarded directly to the designated party responsible for appropriate action, and to ensure that the whistleblower has confidence that the information and matters reported will be handled and protected by the party responsible.

In addition, the Company has established mechanism to protect whistleblowers who assist in safeguarding the Company's interests. The Company shall not demote, punish, or impose any adverse consequences on employees who refuse to engage in corruption, even if such actions may result in the Company foregoing business opportunities.

The informant or complainant is not required to reveal their identity. To protect the rights of informants and complainants, the Company shall conceal name or any information that could identify the whistleblower or informant and will maintain the confidentiality of their information and evidence. Access to such information is strictly limited to only the person responsible for investigation of the complaints. Those who receive information as part of their duties of the complaint are required to keep the information, complaints, and evident documents of the informant and complainant confidentially, and are prohibited from disclosing them to any unauthorized persons except it is disclosure as required by laws.

3.4 Disclosure and Transparency

The Company places importance on the accurate, complete, reliable, and timely disclosure of material information that may affect the decision-making of shareholders, investors, and all stakeholder groups. The information disclosed must be material, accurate, complete, and timely, and shall be provided in both Thai and English. This includes financial information as well as non-financial information that is significant to the Company's business operations and performance. All disclosures shall be made in accordance with the

rules and regulations prescribed by the SET and the SEC, as well as in line with principles of good corporate governance.

❖ **Financial and non-financial reporting**

The Board of Directors duties to disclose both financial and non-financial information that is complete, sufficient, reliable, and timely so that the shareholders and stakeholders receive information equally. This includes preparing and regularly updating information on the Company's website to ensure that shareholders and stakeholders receive information for consideration in making investment decisions based on accurate, complete, timely, and equitable information. The Company's information shall be prepared with due care, and presented in a clear, accurate, and transparent manner, using concise and easily understandable language.

❖ **The Disclosure of Material Information to the Public**

The Company has a policy to disclose material information to the public, such as the Company's objectives, financial position, and operating results; organizational structure; business group structure and shareholding structure; the names, profiles, and shareholding information of the Board of Directors and executives; corporate governance and code of business conduct; risk management policy; and anti-corruption policy. This also includes the duties and responsibilities of the Board of Directors and its subcommittees; the Board of Directors' responsibilities in financial reporting; attendance at meetings of the Board of Directors and its sub-committees; the criteria for remuneration of directors and senior executives, including individual directors' remuneration; and information that may affect the trading price of the Company's securities, investment decisions, or shareholders' rights and benefits. Such disclosures shall be made in accordance with the regulations of the Stock Exchange and other applicable laws, as well as the disclosure of the Company's Articles of Association, minutes of shareholders' meetings, the annual registration statement/annual report (Form 56-1 One Report), and the Company's anti-corruption measures. The purpose is to ensure that investors and related parties, including existing shareholders and prospective investors, are able to use such information in making informed investment decisions through the Stock Exchange's disclosure channels and the Company's website at www.rabbitholdings.co.th.

❖ **Investor relations**

The Company places importance on communicating and disseminating information that is beneficial to shareholders, investors, analysts, and related parties in an appropriate, equitable, and timely manner. Accordingly, the Company has established an Investor Relations Department to be responsible for communicating and disseminating useful information to shareholders and/or prospective investors through various channels. These include the Management Discussion and Analysis (MD&A), analyst and/or investor meetings (Analyst Meetings), participation in the Stock Exchange's Opportunity Day activities, press conferences, press releases, and the Company's presentations. Such information is

disclosed through the Stock Exchange's website, the Company's website, and other appropriate communication channels.

In addition, the Company's website serves as another channel for communication with investors. The website is regarded as an important source of information and is designed in accordance with the principles of good corporate governance. The content available on the website includes the latest share price information and downloadable publications (including the annual registration statement/annual report (Form 56-1 One Report), financial statements, and Management Discussion and Analysis (MD&A), among others). Shareholders and prospective investors who wish to obtain further information or have any inquiries may contact the Investor Relations Department.

Investor Relations Department

Phone : +66 (0) 20278778

Email : ir@rabbitholdings.co.th

Company's Website : www.rabbitholdings.co.th

3.5 Board Responsibilities

The Board of Directors is responsible for overseeing that the Company is managed in accordance with good governance principles. This includes determining the Company's policies, vision, mission, core values, strategies, objectives, and both financial and non-financial performance targets, as well as allocating key resources to achieve such objectives and targets. The Board of Directors also monitors and evaluates performance, and oversees management to ensure that operations are conducted efficiently and in line with the established policies, vision, mission, values, strategies, and objectives. In addition, the Board of Directors oversees the reporting of operating results and supervises the Company's risk management and internal control systems. In performing its duties, the Board of Directors shall act in compliance with applicable laws, the Company's objectives, and its Articles of Association, while taking into account corporate governance principles, conflicts of interest, and business ethics and code of conduct.

The Board of Directors is committed to positioning the Company as a leading organization that is internationally recognized for its success, by conducting business with strong management and highly competent personnel.

The Board of Directors possesses leadership and vision, and exercises independent judgment and accountability in fulfilling its corporate governance responsibilities for the benefit of all shareholders. The roles and responsibilities of the Board of Directors and management are clearly defined and separated.

In addition, the Board of Directors establishes policies on corporate governance to create sustainable value for the Company, including the following:

- (1) Conducting business in a competitive manner and achieving strong operating performance, while considering value creation for the Company
- (2) Conducting business with the ability to adapt to various changes and evolving circumstances
- (3) Conducting business ethically, with respect for the rights of shareholders and stakeholders, and with due responsibility toward them, and
- (4) Conducting business with consideration for social benefits, alongside development efforts and the mitigation of adverse impacts on society and the environment

❖ **The composition of the Board of Directors**

The Board of Directors comprises qualified individuals with diverse experience across various professional fields and who do not possess any disqualifying characteristics as prescribed by applicable laws. The composition of the Board of Directors is appropriate to the Company's business size and its strategic direction, with a minimum of 5 directors and at least 1/3 of the Board of Directors shall be independent directors, with a minimum of 3 independent directors as elected by the meeting. The Board of Directors shall possess appropriate diversity (Board Diversity) in terms of professional skills, experience, capabilities, attributes, areas of expertise, gender, age, race, and nationality, in line with the Company's size, nature, business complexity, and strategic direction. In addition, there shall be at least 1 non-executive director with experience in the Company's core business or industry to ensure the effective performance of duties, and all directors must not possess any disqualifying characteristics as prescribed by applicable laws.

The Board of Directors consists of individuals who are widely recognized for their knowledge and expertise and who exercise independent judgment and express independent opinions. The Board of Directors plays a significant role in providing guidance and determining the Company's policies, vision, strategies, goals, and overall direction. In collaboration with senior management, the Board of Directors formulates both short-term and long-term operational plans, as well as financial policies and the overall organizational framework. The Board of Directors also plays a key role in supervising, monitoring, and evaluating the Company's performance and the performance of senior management to ensure alignment with the established plans, on an independent basis. In addition, the Board of Directors oversees that the management carries out its duties effectively and efficiently in accordance with the prescribed policies, within the framework of applicable laws, the Company's objectives, its Articles of Association, and resolutions of the shareholders' meeting, with responsibility, integrity, prudence, and in accordance with good governance

principles, in order to maximize the Company's benefits and build confidence among shareholders.

Furthermore, the Company places importance on and maintains an effective system of internal control, internal audit, risk assessment, and prudent management on a continuous basis. Such matters are regularly monitored through the Company's internal auditors and reported to the Audit Committee at every meeting.

Duties and Responsibilities of the Board of Directors:

(1) Perform duties in accordance with applicable laws, the objectives and the Company's Articles of Association, as well as the resolutions of the shareholders' meeting with integrity, responsibility and due care, with a view to preserving the best interests of the Company and its shareholders.

(2) Not engage in a business, nor become a partner or director in any juristic person that operates the same type of business and competes with the Company, unless such matter has been disclosed to the shareholders' meeting prior to the resolution for appointment.

(3) Consider all matters of the Company with fairness, taking into account the interests of the shareholders and all groups of stakeholders. The director shall notify the Company without delay if he has any interest in a contract to be entered into with the Company or if there is any change in his shareholding in the Company or its subsidiaries. In addition, for any transaction involving a director or any person who may have a conflict of interest or any other type of conflicting interest with the Company or its subsidiaries, the director who has such interest shall not be entitled to vote to approve the transaction.

(4) Appoint the Chairman of the Board of Directors and the Company's subcommittees to support the oversight of the management system and the internal control systems to ensure compliance with the Company's established policies. Such subcommittees include, for example, the Executive Committee, the Audit Committee, and the Nomination and Remuneration Committee. The Board of Directors shall also ensure that an annual performance evaluation is conducted and that the duties and responsibilities of all subcommittees are reviewed in accordance with their respective charters.

(5) Determine and designate the directors authorized to sign on behalf of the Company, with the Company's seal affixed.

(6) Determine the Company's policies, vision, mission, values, strategies, and both monetary and non-monetary performance goals, and supervise, monitor, and ensure that management implements and complies with these established policies efficiently and effectively in order to create and maximize sustainable value for the Company and its shareholders. The Board of Directors shall review and establish the Company's policies,

vision, mission, values, strategies, and performance goals annually, including (1) short-term goals for 1 year and (2) medium-to long-term goals for 3-5 years, as well as oversee and monitor the implementation of the business strategies and review the Company's business performance and strategies of the past fiscal year to determine the business strategies for the next fiscal year.

(7) Oversee, monitor, and supervise the risk management and the internal control systems of the Company by establishing and clearly defining the roles and responsibilities of the Board of Directors, management, and shareholders.

(8) Determine the compensation and welfare structure for employees at all levels, and oversee to ensure that an appropriate compensation mechanism is in place and aligned with the Company's short-term and long-term performance, with the Nomination and Remuneration Committee effectively supervising this matter.

(9) Determine that the number of non-executive directors shall exceed half of the total number of the Board of Directors in order to ensure an appropriate balance between oversight and management.

(10) Oversee the Company's operations with business ethics and integrity, and promote an organizational culture in which employees at all levels adhere to ethical and moral principles in performing their duties. The Board of Directors shall also review the Company's Corporate Governance and Code of Business Conduct annually and evaluate compliance with such policies at least once a year.

(11) Determine the Company's business plan and annual budget, and consider and review the Company's quarterly performance and operating results against the business plan and budget, and assess the outlook for the subsequent periods.

(12) Oversee and prevent any conflicts of interest among the Company's stakeholders.

(13) Consider and approve the acquisition and disposal of assets, investments in new businesses, and any other matters as required by law, except for those matters that are required by law to be approved by the shareholders' meeting.

(14) Consider and/or provide opinions on the connected transactions of the Company and its subsidiaries, and ensure compliance with the applicable laws, notifications, regulations, and relevant rules.

(15) Supervise the management to ensure that the Company has a reliable accounting system, financial reporting, and audit processes, and monitor the adequacy of financial liquidity, as well as ensure that the Company maintains an effective and appropriate internal control system.

(16) Establish risk management policies and frameworks. Regularly review and assess the appropriateness of such policies and frameworks, as well as monitor and oversee the effective implementation of risk management policies and internal controls in order to achieve the objectives efficiently.

(17) Establish policies on corporate social responsibility (CSR) toward society, the community, and the environment, and ensure that such CSR policies are duly implemented.

(18) Establish sustainability policies covering environment, social, community, and governance (ESG) responsibilities and oversee the implementation of such policies.

(19) Consider and approve climate-change strategies to manage risks and opportunities arising from climate change, and oversee business operations, business decision-making, performance evaluation, and executive compensation to ensure alignment with such strategies.

(20) Establish and review the organization chart.

(21) Report their responsibilities in the preparation of the financial statements by presenting them together with the auditor's report in the Annual Registration Statement/Annual Report (Form 56-1 One Report), and ensuring that the report includes significant matters in accordance with the policy on best practices for directors of listed companies of the Stock Exchange of Thailand, as well as disclose all material information accurately, adequately, and in a timely manner in accordance with the relevant rules, standards, and practices.

(22) Delegate one or more directors, or any other person, to perform any act on behalf of the Board of Directors. Such delegation, however, shall not constitute authorization or sub-delegation that would permit a director or any designated person, who has a conflict of interest, or any other conflicting interest, with the Company or its subsidiaries, to approve any transaction.

(23) Review the succession plan in order to establish the succession process for the positions of Chairman of the Executive Committee, Chief Executive Officer, and other senior executive positions within the organization.

(24) Assign authorities, duties, and responsibilities to the management in order to clearly delineate the roles and responsibilities between the Board of Directors and the management; supervise and monitor the management in performing the assigned duties, and review the aforementioned separation of roles and responsibilities, including regularly evaluating the management's performance, so as to maintain balance in management, strengthen independence in decision-making, and enhance operational efficiency.

(25) Evaluate the annual performance of the Board of Directors, both collectively and individually, in order to serve as a guideline for reviewing the Board of Directors' performance, as well as annually review the duties and responsibilities set forth in the Board of Directors' Charter.

(26) Appoint a Company Secretary to ensure that the Board of Directors and the Company perform their duties in compliance with applicable laws and relevant regulations.

Roles and Responsibilities of Chairman of the Board of Directors

(1) The Chairman, as a leader of directors, has the duties and responsibilities to supervise and monitor the due performance of the Board of Directors and other subcommittees to efficiently perform their duties with due care and honesty to achieve the business objectives and plans, as well as to ensure that all directors contribute to the promotion of ethical culture and good corporate governance.

(2) The Chairman shall be responsible for setting the agenda for meetings of the Board of Directors in consultation with the Chief Executive Officer, and shall ensure that material and significant matters are appropriately included on the agenda.

(3) The Chairman shall convene meetings of the Board of Directors. In convening a Board meeting, the Chairman or a person authorized by him shall deliver a notice of meeting to all directors at least 7 days prior to the meeting date. However, in cases of necessity or urgency in order to protect the rights or interests of the Company, the notice of meeting may be given by other means and the notice period may be shortened. The notice of meeting shall be delivered to each director by hand or sent by email to all directors of the Company, and shall specify the place, date, time and agenda of the meeting.

In addition, the Chairman shall allocate sufficient time for the meeting to enable management to provide comprehensive explanations and allow directors to carefully deliberate on significant matters and exercise independent judgment in making decisions.

(4) The Chairman shall preside over the meetings of the Board of Directors and shall have a casting vote in the event of an equality of votes at the meetings of the Board of Directors.

(5) The Chairman shall preside over the shareholders' meetings of the Company and shall conduct and control such meetings in accordance with the Company's Articles of Association and the applicable rules and regulations, and shall have a casting vote in the event of an equality of votes at the shareholders' meetings.

(6) The Chairman shall foster and promote good relationships between executive directors and non-executive directors, and between the Board of Directors and the management.

(7) The Chairman shall perform such other duties as are specifically prescribed by laws as the duties of the Chairman.

❖ **Composition of the Sub-Committees**

The Board of Directors has established sub-committees to assist in overseeing the Company's operations, enhance operational efficiency, and ensure that shareholders can be confident that the Company's operations are conducted with due care and proper scrutiny. The Board of Directors has clearly defined and approved the scope of authority and responsibilities of each sub-committee. The sub-committees comprise 4 committees consisting of members of the Board of Directors, and 1 committee comprising members who are not directors, namely the Audit Committee, the Executive Committee, the Nomination and Remuneration Committee, the Sustainability Committee, and the Liquidity Management Committee.

Audit Committee

The Audit Committee comprises entirely independent directors and consists of no fewer than 3 members, with at least 1 member possessing knowledge and experience in accounting to review the reliability of the financial statements. The Committee is responsible for overseeing the effectiveness and adequacy of the Company's internal control system (Internal Control) and internal audit system (Internal Audit), as well as considering the independence of the internal audit function or any other unit responsible for internal audit activities. In addition, the Committee is responsible for reviewing and ensuring that the Company's financial reporting is accurate and sufficient. The scope of authority, duties, and responsibilities of the Audit Committee are as follows:

Duties and Responsibilities of the Audit Committee

The scope of duties and responsibilities of the Audit Committee are as follows:

- (1) To review and ensure that the Company's financial reporting is accurate and adequate.
- (2) To review and ensure that the Company has appropriate and effective internal control and internal audit systems, and to consider the independence of the Internal Audit Department or any other unit responsible for internal audit.
- (3) To consider the qualifications of, and approve the appointment, removal, transfer, or termination of, the Head of Internal Audit, or any other unit responsible for internal audit, as well as to evaluate the performance of the Head of Internal Audit.
- (4) To review and ensure that the Company complies with the laws governing securities and exchange, the regulations of the Stock Exchange of Thailand, and other laws relevant to the Company's businesses.

(5) To oversee and evaluate the effectiveness of the internal audit function, and to consider the adequacy of the resources necessary for the performance of its duties.

(6) To arrange for an external and suitably independent assessment of the internal audit function by qualified external evaluators. The results of the quality assessment shall be reviewed and opined on jointly by the external assessors and the Audit Committee, as deemed appropriate and necessary, in order to further develop and improve the internal audit function.

(7) To consider, select, and propose the appointment of independent person(s) as the Company's auditor(s), determine their remuneration, and attend meetings with the auditor(s) without the presence of management at least once a year. In addition, to consider the dismissal of the Company's auditor(s), who shall cease to act as the Company's auditor in the following cases:

- (a) The auditor(s) violates and/or fails to comply with Section 89/25 of the Securities and Exchange Act B.E. 2535 (as amended).
- (b) The auditor(s)' license is rendered invalid under the laws governing the accounting profession.
- (c) The auditor(s) commits misconduct or materially violates the rules of professional conduct and ethics for auditors, and has been suspended from practicing or had their license revoked under the laws governing the accounting profession.
- (d) The Federation of Accounting Professions Committee determines that the auditor(s)' conduct is damaging to the reputation and honor of the accounting profession.

(8) To review requests for services from the auditor(s) other than the assurance services provided by the auditor(s) (Non-Assurance Services).

(9) To consider connected transactions or transactions that may lead to a conflict of interest to ensure that those transactions are in compliance with the laws and regulations of the Stock Exchange of Thailand, are justifiable, and are transacted in the best interest of the Company.

(10) To prepare the Audit Committee's report and disclose it in the Company's annual report. The Audit Committee's report must be signed by the Chairman of the Audit Committee and shall include at least the following information:

- (a) An opinion on the accuracy, completeness, and reliability of the Company's financial statements

- (b) An opinion on the adequacy of the Company's internal control system
- (c) An opinion on the Company's compliance with the laws on securities and stock exchange
- (d) The regulations of the Stock Exchange of Thailand, or the laws relevant to the Company's businesses
- (e) An opinion on the suitability of the auditor(s)
- (f) An opinion on the transactions that may lead to a conflict of interest
- (g) The number of the Audit Committee's meetings, and the meeting attendance by each member
- (h) An opinion or overview observation the Audit Committee has obtained from performing duties under the scope of the Audit Committee Charter
- (i) Other transactions, deemed by the Audit Committee, should be disclosed to the shareholders and general investors, and are in the scope of the duties and responsibilities assigned by the Board of Directors

(11) To perform any other duties assigned by the Board of Directors with the consent of the Audit Committee.

(12) If necessary for the purpose of considering and providing opinions on the Company's operations, the Audit Committee may seek independent advice from other professional consultants, with the Company being responsible for any expenses incurred.

(13) The Audit Committee is responsible for assessing the adequacy and appropriateness of the Company's policies on fraud and corruption risk management, as well as the systems in place to manage fraud risks. The main responsibilities in organizational risk management are as follows:

- (a) Review the internal audit plan to ensure that the internal controls cover the implementation of the anti-fraud and corruption measures and other related policies, along with potential risks arising from fraudulent actions in business practices.
- (b) Acknowledge reports of fraudulent incidents such as reports on accounting periods, reports on fraudulent risk management,

urgent serious fraudulent incidents, investigation results and penalties, etc.

(c) Consult with the auditor in the event of a significant fraud.

(14) In the event that the auditor reports a reasonable suspicion of corruption or violation of laws related to the performance of duties by the directors and executives to the Audit Committee. The Audit Committee shall be responsible for investigating the facts and reporting the results of the preliminary investigation to the SEC and the auditor(s) within 30 days after being notified.

(15) To review and provide opinions on the internal audit plan and the performance of the Internal Audit Department.

(16) The Audit Committee has the authority to invite the relevant management, executives, or employees to provide their opinions, attend meetings, or submit any relevant and necessary documents.

(17) To review and update the Audit Committee Charter and present the same to the Board of Directors.

(18) To review and approve the charter of the Internal Audit Department.

(19) To prepare an operational report and present the same to the Board of Directors at least once a year.

(20) To perform any other duties as prescribed by governmental authorities or otherwise assigned by the Board of Directors, provided that such duties are approved by the Audit Committee.

The Audit Committee is directly accountable to the Board of Directors in accordance with the scope of authority, duties, and responsibilities as set out in this Charter. Nevertheless, the Board of Directors remains responsible for the Company's operations and their effects on external stakeholders.

Nomination and Remuneration Committee

The structure of the Nomination and Remuneration Committee consist of at least 3 directors who are not in the position of Chairman of the Board of Directors, with at least 2 independent directors. The members of the Nomination and Remuneration Committee are appointed by the Board of Directors. The Committee is responsible for identifying and considering individuals with the requisite skills, experience, professional expertise, and specific qualifications necessary for the Company's business, and proposing such candidates to the Board of Directors for consideration and appointment as directors, prior to submitting

them to the shareholders' meeting for approval. The scope of authority, duties, and responsibilities of the Committee are as follows:

Duties and Responsibilities of the Nomination and Remuneration Committee

(1) To consider and provide opinions on the structure of the Board of Directors, including the appropriate size and composition of the Board of Directors, taking into account the Company's size and business strategy, in comparison with the current size and composition of the Board of Directors. This also includes the consideration of the independence of each independent director, in order to adjust the composition of the Board of Directors to be consistent with and supportive of the Company's business strategy.

(2) To consider and determine the methods and criteria for the nomination and selection of persons to serve as directors, taking into account the following:

- (a) The appropriateness of candidates' knowledge, capability, experience, expertise, ability to devote sufficient time, as well as qualifications as required by applicable laws or regulations of relevant authorities
- (b) The qualifications of directors that are appropriate and consistent with the Company's business strategy, and in accordance with the structure, size and composition of the Board of Directors as determined by the Board of Directors, including diversity within the Board of Directors (Board Diversity), as well as the suitability of necessary qualifications and skills that are required and currently lacking on the Board of Directors (Board Skill Matrix)

(3) To consider and nominate qualified persons to be proposed as new directors, based on recommendations from other directors of the Company, searches conducted by external professional search firms, director pools maintained by relevant agencies, or other nomination procedures as the Nomination and Remuneration Committee deems appropriate and suitable. This includes cases where the positions of Chairman of the Board of Directors, Chairman of the Executive Committee, and Chief Executive Officer become vacant due to other causes or upon the expiration of their respective terms of office

(4) To recruit and nominate persons to serve as directors who possess qualifications consistent with the Company's business's strategy, the Board of Directors' structure, and the prescribed criteria and qualifications, as follows:

- (a) In the case where a director retires by rotation, the Nomination and Remuneration Committee shall recruit suitable candidates, propose them to the Board of Directors for consideration and

approval, and subsequently, submit the nomination to the shareholder's meeting for consideration and appointment

- (b) In the case where a director vacates office for any reason other than retirement by rotation, the Nomination and Remuneration Committee shall recruit suitable candidates and propose them to the Board of Directors for consideration and approval for appointment to fill the vacancy
- (c) In the case where additional directors are required to be appointed in order to comply with the structure of the Board of Directors, the Nomination and Remuneration Committee shall recruit suitable candidates, propose them to the Board of Directors for consideration and approval, and subsequently, submit the nomination to the shareholder's meeting for consideration and appointment

(5) To recruit and nominate persons to serve in senior executive positions (i.e., Chief Executive Officer) who shall possess at least the following qualifications:

- (a) Possesses all required qualifications and does not have any prohibited characteristics as prescribed under the securities and exchange laws, rules and regulations, the Company's Article of Association, relevant regulations of supervisory authorities and the Company's principles of good corporate governance; and
- (b) Possesses qualifications that are appropriate and consistent with the Company's business strategy, has a vision for managing a large-scale organization, demonstrates leadership, and has appropriate knowledge, experience, and expertise, as well as the ability to fully devote sufficient time to the Company's operations both domestically and internationally in the capacity of a senior executive of the Company

(6) To consider the structure, number, form, and criteria for all types of remuneration, both monetary and non-monetary, that are appropriate for the Chairman of the Board of Directors, directors, and members of the subcommittees. This includes reviewing the appropriateness of the existing remuneration principles and methods by benchmarking against remuneration practices of companies in the same industry and other companies listed on the SET with market capitalization comparable to that of the Company, in order to motivate and retain directors who contribute value to the Company. The proposed remuneration shall be submitted to the Board of Directors for consideration and approval, and subsequently to the shareholders' meeting for consideration and approval.

(7) To consider the performance evaluation criteria of the Chief Executive Officer and propose the evaluation results in accordance with such criteria to the Board of Directors for consideration and approval. In addition, to propose the structure, amount and form of remuneration of the Chairman of the Executive Committee and the Chief Executive Officer that are aligned with the performance evaluation results for the Board of Directors' consideration and approval. This also includes determining and overseeing the performance evaluation process, as well as the remuneration and benefits mechanism for employees at all levels, in accordance with the remuneration and benefits structure as determined by the Board of Directors.

(8) To consider and prepare a director development plan to enhance the knowledge of existing directors and newly appointed directors, enabling them to gain an understanding of the Company's business, the roles and duties of the directors, and the significant developments. This also includes determining guidelines for the orientation of new directors.

(9) To prepare and review the succession plan to establish the succession procedure for the positions of Chairman of the Executive Committee, Chief Executive Officer, and other senior executive positions within the organization, with the Chairman of the Nomination and Remuneration Committee reporting on the implementation and progress of the succession plan to the Board of Directors on an annual basis.

(10) To consider the appropriateness and conditions regarding the offering of new shares, warrants, or other securities to directors and employees as incentives to motivate them to perform their duties, create long-term value for shareholders, and retain qualified personnel within the Company, while ensuring that such conditions are fair and reasonable for the Company's shareholders.

(11) To perform any other acts in relation to the nomination and remuneration as assigned by the Board of Directors, as well as any duties required by applicable laws or regulations of relevant governmental authorities.

(12) To assess the performance of the Nomination and Remuneration Committee on an annual basis and report the evaluation results to the Board of Directors on an annual basis.

(13) To report the Committee's performance to the Board of Directors and/or shareholders' meetings for acknowledgement, and to prepare the Nomination and Remuneration Committee report for disclosure in the Company's Annual Registration Statement/Annual Report (Form 56-1 One Report).

(14) To review the Nomination and Remuneration Committee Charter on an annual basis and submit it to the Board of Directors for approval.

Executive Committee

The Executive Committee consists of 5 members. Members of the Executive Committee are not required to be directors of the Company. The scope of authority, duties, and responsibilities of the Executive Committee are as specified in the appointment resolution, as follows:

Scope of Authorities and Duties of the Executive Committee

(1) To determine business policy, direction, strategy, and key management structure to correspond with the economy and competitive environment.

(2) To determine business plan, budget, management authorities of the Company and its subsidiaries, and to propose the same for consideration and approval by the Board of Directors.

(3) To review, oversee, and monitor the Company's implementation of policies and management approaches, which have been determined to be effective and facilitate business operations.

(4) To review and monitor the Company's performance and normal business operations and/or its subsidiaries to assure the compliance with related policies and the approved business plan.

(5) To review, oversee, and monitor the risk management results on business operation and overall organization, including setting out the organizational risk management structure. To establish the risk management policy and the risk management working group. Additionally, to provide supports, advise, and oversee the performance of such working group. This is to ensure the management of the main risks as well as other factors that may significantly affect the Company. Furthermore, the risk management working group is responsible for regularly reporting on risk management to the Audit Committee and the Board of Directors.

(6) To have the authority to approve the Company and/or its subsidiaries to enter into and terminate contracts and/or transactions (other than those specified in the annual budget approved by the Board of Directors) in connection with Company's normal business operations or normal business support and/or those of its subsidiaries, both domestic and abroad, within the limit of not exceeding 100 million Baht or equivalent per transaction or a total of not exceeding 500 million Baht or equivalent per year.

(7) To have the authority to approve investments, including determining the timing of such investments under the framework of investment policies and principles approved by the Company's board taking into account risk management, prevention of conflicts of interest, and relevant announcements and regulations.

(8) To have the authority to approve investments and transactions related to acquisitions or leasing of assets overseas, within the scope approved by the Board of Directors. This includes entering into, termination of the relevant contracts, and establishment of subsidiaries (only with registered capital not exceeding 5 million baht or equivalent), in order to facilitate the successful completion of such investments and transactions.

(9) To have the authority to approve connected transactions between the Company and/or its subsidiaries with directors, executives or related persons, provided that such transactions are conducted on normal commercial terms comparable to those that a reasonable person would agree to with an independent counterparty, without influence arising from the status as a director, executive, or related person. This authority applies only to: (a) normal business transactions conducted on general commercial terms, or (b) normal business support transactions conducted on general commercial terms.

(10) To have the authority to approve the opening or closing of bank accounts and the use of related banking services, including designating the authorized signatories for payments from the Company's and/or its subsidiaries' bank accounts.

(11) To have the authority to approve communication, coordination, and registration with government authorities, including matters such as land allocation, land surveying, land consolidation and subdivision and applications for construction permits.

(12) To have the authority to establish working groups to assist the Executive Committee in performing their duties, as well as to appoint independent expert consultants to provide advice, recommendations, and support to the Executive Committee in the execution of their responsibilities.

(13) To have the authority to delegate powers to one or more persons to perform any act under the supervision of the Executive Committee, or to grant such person the authority as deemed appropriate by the Executive Committee. The Executive Committee may revoke, withdraw, modify, or amend the delegated authority or the authorized person as it deems appropriate.

(14) To have the authority to take any actions as required by the shareholders' meeting and/or as assigned by the Board of Directors from time to time.

(15) To evaluate the performance of the Executive Committee on an annual basis and report the assessment results to the Board of Directors.

(16) To report the performance of the Executive Committee to the Board of Directors.

The Board of Directors has delegated authority to the Executive Committee to carry out operations within the scope of the Executive Committee's duties and responsibilities.

Such delegation shall not take the form of a delegation or sub-delegation that would allow the Executive Committee, or any person authorized by the Executive Committee, to approve transactions in which they, or any persons with potential conflict of interest, have a direct or indirect interest (as defined in notifications of the SEC and the SET) with the Company or its subsidiaries.

Appointment and Removal of the Directors

The appointment and removal of the Company's directors shall be in accordance with the criteria and procedures prescribed by applicable laws and the Company's Articles of Association. The Summarize is as follow:

(1) At each Annual General Meeting of Shareholders, at least 1/3 of the total number of directors shall retire by rotation. If the number of directors to retire is not divisible by 3, the number closest to 1/3 of the total number of directors shall retire. Directors retiring by rotation shall be eligible for re-election.

(2) In addition to vacating office upon the expiration of term, a director shall cease to hold office upon:

- death
- resignation
- lacking the required qualifications or possessing prohibited characteristics under the Public Limited Companies Act B.E. 2535 (1992) (as amended)
- removal by a resolution of the shareholders' meeting
- an order of the court for removal

(3) The shareholders' meeting shall have the authority to appoint directors in accordance with the following criteria and procedures.

- (a) Each shareholder shall have one vote per share held
- (b) Each shareholder shall exercise all of his or her votes under (a) to elect one or more persons as directors, but may not allocate such votes in varying proportions among any persons
- (c) The persons receiving the highest number of votes in descending order shall be elected as directors equal to the number of directors to be elected at that time. In the event of a tie in votes among candidates exceeding the number of directors to be appointed, the Chairman of the meeting shall have a casting vote

(4) In the event that a director's position becomes vacant for any reason other than the expiration of term, the Board of Directors may, by a resolution passed by not less than three-fourths of the remaining directors, appoint a person who possesses the required qualifications and is not subject to any prohibitions under the Public Limited Companies Act B.E. 2535 (1992) (as amended), to serve as a replacement director at the next Board of Directors' meeting, unless the remaining term of the vacating director is less than two months

(5) The shareholders' meeting may pass a resolution to remove any director from office prior to the expiration of his or her term by a vote of not less than 3/4 of the total votes of shareholders present at the meeting and entitled to vote, representing in aggregate not less than one-half of the total number of shares held by the shareholders present and entitled to vote

Nomination of new directors

The Nomination and Remuneration Committee is assigned the duty to nominate new directors by identifying individuals with appropriate qualifications and proposing their names to the Board of Directors for consideration and appointment and/or to the shareholders' meeting for consideration and appointment, as the case may be. In nominating new directors, the selection criteria take into account the composition of the Board of Directors, which shall comprise a number of directors appropriate to the size and business strategies of the Company. Consideration is also given to diversity within the Board of Directors (Board Diversity), including but not limited to race, religion, place of origin, age, and gender. In addition, the appropriateness of qualifications, expertise and professional skills required and currently lacking within the Board of Directors (Board Skill Matrix) is considered in order to determine the qualifications of directors to be nominated and obtain directors with appropriate qualifications, professional skills, knowledge, and expertise.

The Company believes that diversity in the composition of the Board of Directors enhances perspectives and improves the effectiveness of the Board of Directors' performance. Furthermore, the Company also recognizes the important roles and contributions of women on the Board of Directors and encourages the nomination of female candidates to serve as directors, without discrimination.

Nomination procedures

The Nomination and Remuneration Committee considers candidates for directorships of the Company from various sources, including recommendations from existing directors, nomination by shareholders at the Company's Annual General Meeting, engagement of external professional search firms, director pools maintained by relevant organizations, or other nomination processes deemed appropriate by the Nomination and Remuneration Committee.

Qualifications of Directors

(1) The Board of Directors consists of qualified individuals possessing knowledge, competence, experience, and diverse expertise that are beneficial to the Company's operations. The directors are honest, act with integrity, and uphold ethical standards in conducting business. They also possess the qualifications as required by applicable laws or regulations of relevant authorities and have sufficient time to devote their knowledge, capabilities and efforts to effectively perform their duties as directors of the Company

(2) The qualifications of directors shall be appropriate and consistent with the Company's business strategies and aligned with the structure, size, and composition of the Board of Directors. This includes consideration of diversity within the Board of Directors, as well as identifying essential director qualifications that are necessary and currently lacking within the Board of Directors

(3) Directors shall possess the required qualifications and shall not have any prohibited characteristics under the Public Limited Companies Act, the Securities and Exchange Act, the Company's rules and regulations, and the requirements of relevant regulatory authorities, as well as the Company's principles of good corporate governance. In the case of the nomination of a person to serve as an independent director of the Company, such person must possess the qualifications in accordance with the Company's definition of an independent director. In addition, a director nominated to serve as a member of the Audit Committee must possess additional qualifications as prescribed by applicable laws and regulations

(4) Directors shall be independent, perform their duties with due care and diligence, act with honesty and integrity, be in good physical health and sound mental condition, and be able to fully dedicate their work time and efforts to the Company's affairs

(5) Directors shall have a good professional and employment record and shall not operate a business, be a partner in an ordinary partnership, be an unlimited liability partner in a limited partnership, or serve as a director of a private company or another public company that operates a business of the same nature and in competition with the Company's business, unless such involvement has been disclosed to the shareholders' meeting prior to the resolution on appointment and has been carried out in compliance with applicable laws

Additional Qualifications for Independent Directors

In the case of nomination of an independent director of the Company, the individual shall possess the qualifications in accordance with the Company's Definition of Independent Director, which adopts criteria that are "more stringent" than the minimum requirements prescribed under the notifications of the Capital Market Supervisory Board, as detailed below:

(1) Must not hold more than 0.75 percent of the total number of shares with voting rights of the Company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons. For the purpose of calculation, the shareholding of related persons of such independent director shall also be included. *(Remark: The Company has established this criterion to be more stringent than the minimum requirement under the notifications of the Capital Market Supervisory Board, which permit shareholding of not more than 1 percent of the total number of shares with voting rights of the Company)*

(2) Must not be, nor have previously been, an executive director involved in management, employee, staff member, advisor receiving a regular salary, or a controlling person of the Company, its parent company, subsidiaries, associated companies, companies at the same level, major shareholders, or controlling persons of the Company, unless such status has ceased for a period of not less than 2 years prior to the date of appointment as an independent director. However, such prohibited characteristics shall not include cases where the independent director previously served as a government official or as an advisor to a government agency that is a major shareholder or a controlling person of the Company

(3) Must not be a person who is related by blood or by law as a father, mother, spouse, sibling, or child, including the spouse of a child, of any other director, executive, major shareholder, controlling person, or any person proposed to be nominated as a director, executive, or controlling person of the Company or its subsidiaries

(4) Must not currently have, nor have had, any business relationship with the Company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons in a manner that could interfere with the exercise of independent judgment. In addition, must not be, nor have been, a significant shareholder or controlling person of any entity that has a business relationship with the Company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons, unless such status has ceased for at least 2 years prior to the date of appointment as an independent director

The business relationship as stated in the first paragraph shall include conducting ordinary business transactions, leasing or renting immovable property, transactions relating to assets or services, or providing or receiving financial assistance through loans, guarantees, or asset-based collateral, as well as any other similar arrangements. Such transactions are considered a business relationship if they result in the Company or the counterparty incurring indebtedness to the other party amounting to 3 percent or more of the Company's net tangible assets or Baht 20 million or more, whichever is lower. For the purpose of calculating such indebtedness, any liabilities arising within 1 year prior to the commencement of the business relationship with the same person shall also be included.

(5) Must not currently be, nor have previously been, an auditor of the Company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons. In addition, must not be, nor have been, a significant shareholder,

controlling person, or partner of any audit firm in which an auditor of the Company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons, is a member, unless such status has ceased for at least 2 years prior to the date of appointment as an independent director

(6) Must not currently be, nor have previously been, a provider of any professional services, including legal or financial advisor services, receiving service fees exceeding Baht 2 million per year from the Company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons. In addition, must not be, nor have been, a significant shareholder, controlling person, or partner of such professional service provider, unless such status has ceased for at least 2 years prior to the date of appointment as an independent director

(7) Must not be a director appointed as a representative of any director of the Company, a major shareholder, or a shareholder who is a related to a major shareholder

(8) Must not engage in a business of the same nature as, and in significant competition with, the business of the Company or its subsidiaries. In addition, must not be a key partner in a partnership, an executive director, an employee, a staff member, or an advisor receiving a regular salary, nor hold more than 1 percent of the total number of shares with voting rights of any company engaged in a business of the same nature as, and in significant competition, with the business of the Company or its subsidiaries

(9) Must not have any other characteristics that would prevent the director from providing an independent opinion on the Company's operations

After being appointed as an independent director, the independent director may be assigned by the Board of Directors to participate in decision-making concerning the business operations of the Company, its parent company, subsidiaries, associated companies, companies at the same level, major shareholders or controlling persons, provided that such decisions are made on a collective basis (Collective Decision).

Tenure of the Independent Directors

Independent directors shall not hold office for more than 9 consecutive years from the date of their first appointment. However, upon completion of a nine-year term, an independent director may continue to serve, subject to the Board of Directors' reasonable consideration of such director's independence.

Additional Qualifications of Members of the Audit Committee

Apart from meeting the qualifications of independent directors, members of the Audit Committee shall possess the following additional qualifications:

(1) Must be appointed by the Board of Directors as a member of the Audit Committee

(2) Must not be a director assigned by the Board of Directors to make decisions regarding the business operations of the Company, its parent company, subsidiaries, associated companies, subsidiaries of the same level, major shareholders, or controlling persons of the Company. In addition, must not be a director of the parent company, subsidiaries, or subsidiaries of the same level that are listed companies

(3) Must have sufficient knowledge and experience to perform the duties of an Audit Committee member. At least 1 member must have sufficient knowledge and experience to review the reliability of the Company's financial statements

(4) Must possess all other qualifications required under applicable laws and regulations of relevant government authorities

To promote good corporate governance, the Company provides shareholders with the opportunity to nominate candidates for election as directors at the Annual General Meeting of Shareholders in accordance with the criteria published on the Company's website. The Company will report such nominations through the website of the Stock Exchange of Thailand.

Duties and Responsibilities of the Chief Executive Officer

(1) To be responsible for the Company's day-to-day business operations, to supervise, manage, and administer the Company's affairs in accordance with the Company's policies, vision, mission, values, strategies, objectives, Articles of Association, applicable laws, principles of good corporate governance, and relevant rules regulations, as well as resolutions, policies, plans, and operational targets, both financial and non-financial, including the Company's business plan and budget as approved by the meetings of the Board of Directors and/or the Executive Committee, within the framework of applicable laws and the scope of authority as determined by the Board of Directors

(2) To issue internal orders, rules, regulations, announcements, and memoranda within the Company to ensure that the Company's business operations are conducted in accordance with its policies and in the interest of the Company, including the maintenance of discipline within the organization

(3) To perform any other duties as assigned by the Board of Directors and/or the Executive Committee, and to carry out any acts as required by applicable laws or regulations of relevant governmental authorities

(4) To delegate authority to one or more persons to perform any act on his or her behalf; provided that such delegation shall not allow the authorized person to approve any transaction in which such person, or any person who may have a conflict of

interest, has a vested interest or any other conflict of interest with the Company or its subsidiaries

(5) To exercise other approval authorities; provided that the Chief Executive Officer shall not approve any transaction in which he or she, or any related person, has a vested interest, a conflict of interest, or any other interest that conflicts with the interests of the Company or its subsidiaries

❖ **Separation of Power, Duties and Responsibilities of the Board of Directors and the Management**

The Company establishes the management structure that clearly separates the powers, duties, and responsibilities between the Board of Directors and the management in writing. The Board of Directors, as the policy supervisor, has the duties to define the Company's vision, mission, values, strategy, and long-term goals, as well as oversee, monitor, and evaluate the performance of the management. The management, as the executives, has the duties to perform day-to-day operations efficiently, effectively, and in compliance with the defined policies, vision, mission, values, strategy, and long-term goals, and regularly reports the performance to the Board of Directors.

Therefore, for the purposes of effective oversight and transparency in internal operations, and to prevent the concentration of authority in any one individual, the Company has clearly separated the roles and responsibilities of the Chairman of the Board of Directors and the Chief Executive Officer. Both positions are filled through the Board of Directors' selection process to ensure that the most suitable individuals are appointed.

❖ **Meeting of the Board of Directors and Subcommittees**

• **Board of Directors Meeting**

The Board of Directors schedules more than 6 times in each fiscal year, and additional special meetings may be convened as necessary. A meeting calendar is set in advance each year and communicated to all directors. In addition, the Company encourages and supports each director to attend at least 75 percent of all Board meetings in each fiscal year, except in cases where there are necessary or justified reasons preventing attendance. The Company also has a policy requiring a minimum quorum of not less than 2/3 of the total number of directors present at the meeting at the time of passing a resolution.

In addition, the Company supports the delivery of meeting materials to directors at least 5 business days in advance of the meeting to allow directors sufficient time to review the information and prepare for participation in the Board of Directors' meetings. Normally, the Board of Directors holds regular meetings each quarter and additional special meetings as necessary. For each Board meeting, the Chairman of the Board of Directors, or his or her designated representative, shall send the meeting notice to directors at least

7 days prior to the meeting, except in cases of urgent necessity to protect the rights or interests of the Company, in which case the notice may be given by other means and the meeting date set earlier. Furthermore, two or more directors may request the Chairman of the Board of the Directors to convene a Board meeting. When such a request is made by two or more directors, the Chairman shall schedule the meeting within fourteen days from the date of the request.

For the determination of the meeting agenda, the Chairman of the Board of Directors and the Chief Executive Officer shall jointly consider and set the agenda items, with an opportunity for two or more directors to propose matters for inclusion in the agenda. The procedures for convening meetings of the Board of Directors are as follows:

Pre-meeting procedures

Each director shall have the freedom to propose matters for inclusion on the Board of Directors' meeting agenda, specifying the reasons and necessity for the proposed item. The Chairman of the Board of Directors shall review the agenda items before preparing the formal meeting notice. The meeting notice and accompanying agenda materials shall then be distributed to each director in advance of the meeting to allow sufficient time for review and preparation. This practice is intended to enhance the effectiveness and efficiency of Board meetings. In the event that any director requires additional information to support the consideration of any agenda item, the director may coordinate with the Company Secretary to facilitate the provision of such information.

Proceedings during the meeting

During meetings of the Board of Directors, the Chairperson is responsible for conducting the proceedings in accordance with the meeting agenda as specified in the notice of meeting. The Chairperson ensures that directors are given adequate opportunity to raise questions and express their views freely on matters under consideration.

Proceedings during the meeting

The Company places significant importance on the preparation of the minutes of the Board of Directors' meetings. The Company Secretary is responsible for recording the proceedings and preparing the minutes, ensuring that they are accurate and comprehensive in all material respects. The minutes include key details such as the date, time, and venue of the meeting; the commencement and adjournment times; the names of directors present and absent; the substance of discussions, including questions raised and deliberations for each agenda item; and the resolutions of the Board of Directors for each agenda item. The minutes of the Board of Directors' meetings, together with supporting documents, are maintained by the Company Secretary to ensure proper record-keeping and availability for verification.

In accordance with the Company's Articles of Association, a meeting of the Board of Directors shall not be duly convened unless at least one-half of the total number of directors are present to constitute a quorum. In the event that the Chairman of the Board of Directors is absent or unable to perform his duties at a meeting, the Vice Chairman shall preside. If there is no Vice Chairman, or if the Vice Chairman is also absent or unable to act, the directors present shall elect one of their number to preside as Chair of the meeting. Decisions of the Board of Directors shall be made by a majority vote, with each director entitled to one vote, except that a director who has a material interest in a matter shall not be entitled to vote on that matter. In the event of a tie vote, the Chair of the meeting shall have a casting vote to break the tie.

- **Executive Committee Meeting**

The Company requires the Executive Committee to hold meetings at least 12 times per year, with additional special meetings convened as necessary. The Company sends notices of meetings along with all relevant supporting materials to Committee members at least 7 working days in advance, to allow sufficient time for review and preparation prior to attendance. In addition, accurate and comprehensive minutes of the meetings are properly recorded and maintained

- **Audit Committee Meeting**

The Company requires the Audit Committee to hold meetings at least four (4) times per year in accordance with the financial reporting cycle, with additional special meetings convened as necessary. Notices of meetings, together with all relevant supporting documents, shall be sent to Audit Committee members at least seven (7) days prior to the meeting to allow sufficient time for review and consideration.

- **Nomination and Remuneration Committee Meeting**

The Company requires the Nomination and Remuneration Committee to hold meetings at least twice a year, with meeting notices and relevant supporting materials distributed to Committee members at least 7 working days before the meeting to allow sufficient time for review of matters to be considered. In addition, accurate and complete minutes of the meetings are recorded and maintained for verification.

- ❖ **Knowledge and Skill Development of Board of Directors**

The Company encourages its directors to continuously and adequately enhance their knowledge and capabilities. The Nomination and Remuneration Committee has established a director's development plan to strengthen directors' understanding of the Company's business, their roles, duties, and responsibilities, key developments, the nature of the Company's operations, and relevant laws and regulations. In addition, the Company supports and encourages directors to participate in training programs and seminars arranged

by the Thai Institute of Directors Association (IOD), the Capital Market Academy, and/or other relevant institutions to further their competencies in performing their duties as directors of a listed company. Such programs include, but are not limited to, strategic and business management, finance and investment, corporate governance, nomination and remuneration, enterprise risk management, anti-corruption practices, and sustainable development, among others.

In addition, the Company has prepared a Directors' Manual compiling useful information for serving as directors of a listed company. The manual includes, among others, a listed company handbook; reminders on directors' duties and responsibilities; a handbook for directors of listed-company; a handbook for independent directors; an Audit Committee handbook; guidelines on nomination committee practices; additional guidelines on the remuneration committee; orientation guidelines for newly appointed directors; principles of good corporate governance for listed companies; criteria for the Corporate Governance Report of Thai Listed Companies survey conducted by the Thai Institute of Directors (IOD); rules on the acquisition and disposal of assets; rules governing related-party transactions; relevant laws and regulations; as well as reporting forms and other reference documents for directors. Such forms include, for example, the report on directors' and executives' interests; the notification form of the names and scope of duties of the Audit Committee (Form F 24-1); the certification and profile of directors/Audit Committee members (Form F 24-2); and the report on changes in the holding of securities and derivatives (Form 59). The Company ensures that such information is regularly updated to remain current and accurate at all times, and also provides orientation programs for newly appointed directors.

❖ **Directors Orientation**

The Company provides an orientation program for newly appointed directors in accordance with the Director Development Plan established by the Nomination and Remuneration Committee. The program is designed to ensure that new directors are informed of and understand the Company's background, group structure and shareholding, organizational structure, nature of business, group business policies, financial position and operation performance, as well as the roles, duties, and responsibilities of the Board of Directors and its subcommittees. It also covers the Company's Corporate Governance policies and Code of Business Conduct, among others. In addition, the Company provides relevant information and documents to new directors, including the Annual Registration Statement/ Annual Report 2025 (Form 56-1 One Report), the Corporate Governance Policy and Code of Business Conduct, and the Anti-Corruption Policy, to support the effective performance of their duties.

❖ **Assessment of the Performance of the Board of Directors**

The Board of Directors conducts an annual performance evaluation, both on a collective basis and on an individual basis. The Company Secretary distributes the evaluation forms to all directors for completion. Upon completion, the Company Secretary compiles and

summarizes the evaluation results and presents them to the Board of Directors for consideration. The Board of Directors uses the results to review overall performance, identify issues and challenges encountered during the past year, and determine appropriate improvements to enhance the effectiveness of the Board of Directors' duties, as well as to support consideration of the appropriateness of the Board of Directors' composition.

In addition, the Board of Directors arranges for an independent external advisor to conduct a performance evaluation of the Board of Directors at least once every three (3) years, in order to enhance the effectiveness of the Board of Directors' performance in accordance with the principles of good corporate governance.

❖ **Assessment of the Annual Performance of the Board of Directors (Group Evaluation)**

The Board of Directors applies assessment criterion comprising 6 key areas, namely: 1) Structure and Characteristics of the Board of Directors; 2) Roles, Duties and Responsibilities of the Board of Directors; 3) Board of Directors' Meetings; 4) Performance of the Board of Directors' Duties; 5) Relationship with the Management; and 6) Personal Development of Directors and Executives. Upon completion of the Board of Directors Self-Assessment Form (Group Evaluation) by each director, the Company Secretary compiles and summarizes the assessment results and presents them to the Board of Directors' meeting for consideration. The Board of Directors then reviews overall performance, identifies issues and obstacles encountered during the past year, and jointly considers the comments and recommendations provided by individual directors, including whether such recommendations have been implemented. The results of the assessment are used to address identified issues and to enhance the efficiency and effectiveness of the Board of Directors' performance going forward (The overall score processing and the meaning of each score are as follows: 90 - 100 percent means excellent, 76 - 89 percent means very good, 66 - 75 percent means good, 50 - 65 percent means fair, and below 50 percent means improvement needed).

❖ **Assessment of the Annual Performance of the Board of Directors (Individual Evaluation)**

The Board of Directors applies assessment criteria covering the individual performance of directors, including the performance of their duties in overseeing and managing the Company's business in the best interests of shareholders; the allocation of time and preparedness for attending meetings of the Board of Directors and shareholders' meetings; their contribution through opinions, suggestions, or other guidelines to Management, the independence of opinions, compliance with the principles of good corporate governance of listed companies, and attendance of training and personal development programs necessary for performing their functions as directors of listed companies. In this regard, after each director has completed their Self-Assessment Form of the Board of Directors (Individual Evaluation), the Company Secretary Office would calculate the scores and provide a summary of the scores of each director to the Board of Directors' meeting in order to jointly consider, find a solution to improve unsatisfactory scores, use as a guideline for their performance

in the following year, including considering and reviewing the comments and suggestions raised by each director over the past year, and discuss whether such comments and suggestions have been applied or taken onboard, aiming to correct and improve overall efficiency in their work (The overall score processing and the meaning of each score are as follows: 90 - 100 percent means excellent, 76 - 89 percent means very good, 66 - 75 percent means good, 50 - 65 percent means fair, and below 50 percent means improvement needed).

❖ **Assessment of Subcommittee Performance**

The Board of Directors prescribes that every subcommittee, including the Audit Committee, the Nomination and Remuneration Committee, the Executive Committee, and the Treasury Management Committee, shall conduct self-assessment of their own performance and report the assessment results to the Board of Directors on an annual basis.

Assessment of Audit Committee Annual Performance

The assessment criteria used covered 6 assessment subjects: 1) Component of the Audit Committee; 2) Independence of Audit Committee Members; 3) Training course/News sources; 4) Meetings of the Audit Committee; 5) Activities of the Audit Committee; and 6) Relationships with Head of Internal Control, Auditors, and Executives. After the Self-Assessment Forms of the Audit Committee are completed, the Internal Audit shall calculate the scores and provide a summary of the scores to the Audit Committee in order for them to jointly consider, find a solution to improve unsatisfactory scores, use as a guideline for their performance in the following year, considering and reviewing the comments and suggestions raised by each member of the subcommittee in the past year whether such comments and suggestions have been taken onboard. Thereafter, the result of the assessment would be proposed for consideration at the Board of Directors' meeting where the Board of Directors may provide comments or request relevant subcommittees to improve in certain areas as appropriate (The overall score processing and the meaning of each score are as follows: 90 - 100 percent means excellent, 76 - 89 percent means very good, 66 - 75 percent means good, 50 - 65 percent means fair, and below 50 percent means improvement needed).

The Annual Performance Assessment of the Nomination and Remuneration Committee, the Executive Committee, and the Treasury Committee

The assessment criteria used covered 5 assessment subjects: 1) structure and qualifications 2) performance of board members 3) training/information resources 4) meetings and 5) authority and responsibilities. After the Self-Assessment Forms of each subcommittee are completed, the secretary of each Committee will calculate the scores and provide a summary of the scores to the Audit Committee in order for them to jointly consider, find a solution to improve unsatisfactory scores, use as a guideline for their performance in the following year, considering and reviewing the comments and suggestions raised by each member of the subcommittee in the past year whether such comments and suggestions have been taken onboard. Thereafter, the result of the assessment would be proposed for

consideration at the Board of Directors' meeting where the Board of Directors may provide comments or request the Nomination and Remuneration Committee, the Executive Committee, and the Treasury Committee to improve in certain areas as appropriate (The overall score processing and the meaning of each score are as follows: 90 - 100 percent means excellent, 76 - 89 percent means very good, 66 - 75 percent means good, 50 - 65 percent means fair, and below 50 percent means improvement needed).

❖ **The Annual Performance Assessment of the Chief Executive Officer**

The Nomination and Remuneration Committee has assessed the performance. The Company Secretary will send the evaluation form to each member of the Nomination and Remuneration Committee for them to complete the assessment. Once each director has submitted his or her completed evaluation form, the Company Secretary will calculate the scores and provide a summary of the scores to the Nomination and Remuneration Committee meeting. Subsequently, the scores will be presented to the Board of Directors for further consideration. The assessment criteria which cover 3 assessment subjects: 1) business success, which is determined by the success of businesses and projects during the previous fiscal year; 2) performance measurement; and 3) Chief Executive Officer development (The overall score processing and the meaning of each score are as follows: 90 - 100 percent means excellent, 76 - 89 percent means very good, 66 - 75 percent means good, 50 - 65 percent means fair, and below 50 percent means improvement needed).

❖ **Positions Held in Non-Group Companies**

The Company has determined a policy on the number of directorship positions that a member of the Board of Directors of the Company may hold in non-group companies to not exceed 4 companies to ensure that directors can devote their time and perform their duties as directors of the Company effectively.

The Chief Executive Officer should not hold any directorship position in non-group companies, unless fall into the exception stipulated by the Board of Directors. Furthermore, the Company has determined a policy on the number of directorship positions that a senior executive of the Company may hold in non-group companies to not exceed 5 companies, unless consent has been obtained from the Chief Executive Officer.

❖ **Succession Plan**

The Board of Directors recognizes the importance of effective management of the Company. Accordingly, it has established a policy to ensure the Company's continuous growth and sustainable development. In this regard, a succession plan has been formulated, with clearly defined procedures and processes for the succession of the Chief Executive Officer and other key senior management positions within the organization. The plan is subject to regular review to ensure its appropriateness and to provide assurance that the Company has capable and qualified executives to assume critical leadership roles in the future.

❖ **Nomination and Selection Process for the Chief Executive Officer**

The Nomination and Remuneration Committee is responsible for considering and identifying suitable candidates for the position of Chief Executive Officer in accordance with the qualifications prescribed by the Company. Priority shall be given to candidates from within the organization, taking into account the succession plan. In the absence of suitably qualified internal candidates, the Committee shall consider candidates from external sources and propose such nominees to the Board of Directors for consideration and appointment.

❖ **Directors' and Executives' Remuneration**

The Nomination and Remuneration Committee considers the Director's remuneration from the Company's performance, business size and Director's responsibility, comparing with the remuneration of other listed companies on the Stock Exchange in the same industry and within the same range of market capitalization, then presents to the Board of Directors and further proposes to the shareholders' meeting for consideration and approval annually.

The Nomination and Remuneration Committee is responsible for determining the structure and level of remuneration for the Chief Executive Officer, covering both short-term and long-term components. Such determination is based on key performance indicators used to assess the Chief Executive Officer's performance, the Company's business achievements, and benchmarking against other listed companies on the Stock Exchange. The proposed remuneration is then submitted to the Board of Directors for consideration and approval on an annual basis.

The key performance indicators used in determining remuneration include, but are not limited to, return on equity (ROE), return on total assets (ROA), and benchmarking against other companies within the same industry.

For senior executives, the Chief Executive Officer is responsible for determining appropriate individual remuneration based on each executive's performance, using various performance indicators as evaluation criteria, and proposing such remuneration to the Nomination and Remuneration Committee for consideration and approval. Short-term benefits include annual salary adjustments and bonuses, which are aligned with the prevailing economic conditions and the Company's operating performance, both in the short term and long term.

❖ **Company Secretary**

The Board of Directors has prescribed the qualifications of the Company Secretary, who must hold a degree in law or accounting and/or have completed training courses related to the duties of a Company Secretary.

The Company Secretary is responsible for ensuring that the Company complies with applicable laws and regulations relevant to the Company, in accordance with the principles of good corporate governance for listed companies, as follows:

(1) To organize meetings of the Board of Directors and shareholders in compliance with applicable laws and regulations, and to ensure that the resolutions of such meetings are duly implemented

(2) To provide advice to directors on legal matters and regulations relating to good corporate governance, the Company's status as a listed company on the Stock Exchange, and other laws and regulations relevant to the Company's business operations; to organize meetings of the Board of Directors, sub-committees, and shareholders; and to oversee and coordinate to ensure compliance with the Company's objectives, Articles of Association, resolutions of the Board of Directors or shareholders, as well as applicable laws and regulations

(3) To prepare and maintain the Company's documents, including the register of directors, notices of Board of Directors' meetings, minutes of Board of Directors' meetings, notices of shareholders' meetings, and minutes of shareholders' meetings

(4) To ensure that disclosures of information are made in compliance with the requirements of the SET, the SEC, and other relevant regulatory authorities, as well as in accordance with the principles of good corporate governance

(5) To maintain reports on conflicts of interest submitted by the Company's directors or executives, and to provide copies thereof to the Chairman of the Board of Directors and the Chairman of the Audit Committee

(6) To maintain copies of reports on changes in securities holdings of directors or executives

(7) To perform other duties as prescribed by the Capital Market Supervisory Board or as assigned by the Board of Directors

❖ **Checks and Balances of Non-Executive Directors**

The Board of Directors of the Company consists of no fewer than 5 directors elected by the shareholders' meeting to manage the Company's operations, and not less than one-half (1/2) of the total number of directors must be domiciled in the Kingdom of Thailand and possess the qualifications prescribed by law. The Company has established a structure whereby the proportion of non-executive directors to executive directors exceeds one-half of the total of the Board of Directors, thereby ensuring a balance between oversight and management. In addition, the Company requires that at least one-third (1/3) of the Board of Directors, or not fewer than 3 directors, be independent directors. These independent directors also serve as members of the Audit Committee and possess full qualifications in

accordance with the SET's Notification on the qualifications and scope of duties of the Audit Committee, enabling them to perform oversight and checks and balances on the Company's management to ensure accuracy and fairness in corporate operations.

❖ **Internal Control**

The Board of Directors recognizes the importance of a sound internal control system to ensure that the Company's management and operational control are conducted in an orderly manner and are aligned with the Company's objectives and long-term goals. The Board of Directors assigns management with the responsibility for developing the internal control structure covering various areas, including the control environment and monitoring activities, among others. In addition, the Company has clearly defined the authority and responsibilities of personnel and management in written procedures (Procedure Manual) and approval authority charts. This is to provide ongoing oversight of the internal control system and regular review of significant transactions. The Audit Committee further examines the internal control system to ensure its effectiveness, and identifies and assesses the Company's risk exposures, implements risk prevention and management measures, and oversees compliance with relevant laws and regulations. Duties and responsibilities are segregated among personnel involved in execution, monitoring, and evaluation to ensure appropriate checks and balances.

The internal auditors shall exercise independence in the performance of their duties, reporting functionally to the Audit Committee to be responsible for assisting in the efficient examination of the Company's operations. The internal auditors are required to report audit findings directly to the Audit Committee.

In addition, the Audit Committee has reviewed the adequacy and effectiveness of the internal control system at least once a year and submitted its recommendations to the Board of Directors for consideration. The Audit Committee's opinion on the adequacy of the internal control system is disclosed in the Company's Annual Registration Statement/ Annual Report (Form 56-1 One Report).

❖ **Risk Management**

Risk management is integrated into the annual business planning process to ensure that risk management approaches are aligned with the Company's objectives, goals, and strategic plans. All executives and employees are considered risk owners and are responsible for assessing the risks in their respective units and evaluating the effectiveness of existing control measures. Therefore, the Board of Directors has established a risk management framework in accordance with the COSO ERM 2017 framework, which aligns with increasing strategic risk levels resulting from current economic changes, by integrating risk management with strategy and performance to support the Company in effectively identifying, implementing, and managing risks.

The risk management framework comprises 5 interrelated components and 20 principles in accordance with the COSO Enterprise Risk Management (ERM) 2017 framework, which are embedded into the Company's normal business processes. The 5 components are: Governance and Culture, Strategy and Objective-Setting, Performance, Review and Revision, and Information, Communication and Reporting. The framework is applied as an integral part of the business to align risk management with governance, strategic goals, operations, and reporting. In addition, the Company's internal audit function independently reviews the risk management processes and assesses the effectiveness and adequacy of the internal control system. The components of the risk management framework are detailed as follows.

(1) Governance and Culture (5 Principles)

Governance establishes the organization's direction and tone, reinforcing the importance of enterprise risk management and defining oversight responsibilities. Organizational culture reflects ethical values, desired behaviors, and the entity's understanding of risk. Together, governance and culture encompass the following aspects:

- Exercise Board Risk Oversight
- Establish Operating Structure
- Define Desired Culture
- Demonstrate Commitment to Core Values
- Attract Develop and Retain Capable Individuals

(2) Strategy and Objective Setting (4 Principles)

Enterprise risk management, strategy, and objective setting work together in the strategic-planning process. A risk appetite is established in alignment with the organization's strategy and closely linked to its strategic direction. Business objectives, derived from the strategy, serve as the basis for identifying, assessing, and responding to risks. Strategy and objective-setting comprise the following key principles:

- Analyze Business Context
- Define Risk Appetite
- Evaluate Alternative Strategies
- Formulate Business Objectives

(3) Performance (5 Principles)

Risks that may impact the achievement of strategy and business objectives need to be identified and assessed. Risks are prioritized by severity in the context of risk appetite. The organization then selects risk responses and takes a portfolio view of the amount of risk it has assumed. The results of this process are reported to key risk stakeholders. Performance covers the following:

- Identify Risk
- Assess Severity of Risks
- Prioritize Risks
- Implement Risk Responses
- Develop Portfolio View

(4) Review and Revision (3 Principles)

By reviewing and entity performance, an organization can consider how well the enterprise risk management components are functioning over time and in light of substantial changes, and what revisions are needed. Review and Revision cover the following:

- Assess Substantial Change
- Review Risk and Performance
- Pursue Improvement in Enterprise Risk Management

(5) Information Communication and Reporting (3 Principles)

Enterprise risk management requires a continual process of obtaining and sharing necessary information, from both internal and external. Information, Communication, and Reporting cover the following:

- Leverage Information and Technology
- Communicate Risk Information
- Report on Risk Culture and Performance

The Company requires all executives and employees to act as risk owners, responsible for assessing risks within their respective functions, including evaluating the effectiveness of existing risk control measures, and proposing plans and approaches to mitigate such risks. A Risk Management Working Committee, comprising representatives from various business units, has been established to consolidate and assess risks across the organization,

support the implementation of the risk management framework, and report to the Executive Committee on a quarterly basis, and to the Board of Directors on an annual basis.

In addition, the Executive Committee shall serve as the central body for the Company's risk management, with responsibilities for monitoring and controlling key risks and various factors that may materially impact the Company. The Board of Directors shall assume ultimate oversight and accountability for risk management on a top-down basis. Its roles and responsibilities include: (1) establishing risk management policies and frameworks (2) regularly assessing the appropriateness of such policies and frameworks, and (3) ensuring the effective implementation of enterprise risk management and internal control systems. To support the achievement of the Company's risk management objectives, the Audit Committee shall be responsible for evaluating the adequacy of the enterprise risk management policies and providing recommendations to the Board of Directors and management. Furthermore, the Internal Audit function shall independently review the risk management processes and assess the effectiveness of the internal control system.

For further details regarding the Company's Risk Management Policy (full version), please refer to the Risk Management Policy available on the Company's website at www.rabbitholdings.co.th

❖ Internal Audit Department

The Internal Audit Department is established as an independent unit within the Company and reports directly to the Audit Committee. It is responsible for regularly reviewing and evaluating both financial and non-financial information. The function has full access to relevant information, records, and Company assets as necessary for the performance of its duties and is authorized to request information and clarifications from auditees in relation to assignments designated by the Audit Committee. The Internal Audit Department is tasked with auditing, monitoring, controlling, testing, reviewing, and evaluating the operations of various departments within the Company, as prescribed by the Audit Committee. It also reviews compliance with the Company's internal rules and regulations to ensure adherence to applicable laws and regulatory requirements. These activities are undertaken to ensure that the Company maintains effective corporate governance and robust internal control systems and is able to achieve its organizational objectives.

In addition, the Company promotes and encourages all departments to perform self-assessments of risk. This is to ensure that the Company's internal control system and operations are conducted efficiently and effectively, that financial reporting is reliable, and that operations comply with applicable laws, regulations, and requirements of relevant governmental authorities and regulatory bodies, as well as the Company's standards, policies, plans, rules, procedures, and directives. Furthermore, such measures aim to safeguard the Company's assets and prevent potential losses or damages, while establishing appropriate checks and balances within the organization. This provides reasonable assurance that the Company's operations will achieve their intended objectives and targets.

The Internal Audit Department establishes both an annual internal audit plan and a three-year audit plan. The preparation of such plans is based on a risk-based approach, taking into consideration risks that may impact the Company's operations and ensuring coverage of key organizational processes. The audit plans are subject to review and approval by the Audit Committee. The scope of work of the Internal Audit Department includes testing, reviewing, and evaluating the adequacy and effectiveness of the Company's internal control system, as well as the quality of operational performance in the following areas:

(a) The reliability of the internal control system, including compliance with accounting and financial policies and standards, to ensure that accounting and financial information is accurate and reliable. This also encompasses organizational plans, methods, and measures implemented to safeguard the Company's assets against fraud, errors, and irregularities.

(b) The reliability of internal controls over management and operations, ensuring that activities are conducted in accordance with established policies and plans, as well as in compliance with applicable laws, governmental regulations, regulatory requirements, and the Company's rules and procedures. Such controls cover a wide range of functional areas, including management, operations, procurement, marketing, administration, finance, accounting, and human resources.

(c) The reliability of internal controls over information systems, including the review of internal controls within the organizational structure responsible for computer systems. This covers controls over data input, program access, data processing, system development, data backup procedures, and the establishment of disaster recovery and business continuity plans. It also includes controls over system access rights, the generation of system reports and documentation, as well as the retention and maintenance of records, manuals, and system flowcharts.

(d) The reliability of internal controls over anti-corruption, in alignment with and in support of the Company's anti-corruption policy, with the objective of promoting ethical business conduct and sustainable development. This includes the establishment of a whistleblowing framework, complaint handling procedures, and coordination with relevant departments to address issues and develop preventive measures. Such mechanisms provide employees and other stakeholders with appropriate channels to report complaints or suspected misconduct. The Internal Audit function serves as one of the channels for receiving complaints and has established guidelines for handling general complaints, material complaints, and complaints related to potential fraud or corruption. The Internal Audit function is also responsible for monitoring the progress of complaint handling and reporting the results to the Audit Committee.

In addition, the Internal Audit function encourages personnel to pursue continuous professional development and training, both internally and externally, to enhance

their knowledge, skills, and expertise in internal auditing and other competencies necessary for the effective performance of their duties.

❖ **Supervision and prevention of the use of inside information**

The Company has established a policy to prevent the use of inside information. Directors, executives, employees of the Company, and other relevant persons are prohibited from using inside information for the purpose of trading securities of the Company, its subsidiaries, or associated companies. They are also prohibited from disclosing inside information to external parties or persons not involved before such information has been publicly disclosed to all investors through the Stock Exchange.

In order to provide a clear guideline and to be in line with the amendment of the Securities and Exchange Act B.E. 2535 (as amended) the Board of Directors has set out an additional guideline on the protection of inside information from misuse. Such guideline prohibits the directors, executives, and employees of the Group, as well as other relevant persons who are in charge of or have access to inside information, from using inside information for the benefit of trading the securities of the Company, subsidiaries, and associated companies and also forbid the disclosure of inside information to outsiders or non-relevant persons before disclosing the same through the Stock Exchange of Thailand. This policy shall apply to the Company, its subsidiaries, and all associated companies under the Company, the details of which are as follows:

| Prohibited persons from trading | Prohibited securities from trading | Blackout Period | |
|--|---|---|--|
| | | Disclosure of financial statements | Disclosure of any matter potentially affects the securities price |
| The Company, Subsidiaries and Associated Companies. Directors, executives, employees and/or related persons of the Company, subsidiaries and associated companies in a position or line of work that has access to internal information. | Securities of the Company, Subsidiaries and Associated Companies. | 1 month prior to the date of the Board of Directors' meeting with the agenda to approve a financial statements, until 1 business day after the disclosure of financial statements through information dissemination channels of the Stock Exchange of Thailand. | 14 days prior to the date of the Board of Directors' meeting with an agenda to approve matters that may consolidate the stock price, until 1 business day after the disclosure such information through the information dissemination channel of the Stock Exchange of Thailand. |

The Company Secretary shall send an email notification in advance of the blackout period, and the prohibition on purchasing, selling, or transferring the Company's securities by directors, executives, employees, and their related persons, at least 1 month prior to the filing of the quarterly financial results with the Stock Exchange of Thailand.

❖ **The Securities Holding of Directors and Executives**

Directors and executives of the Company shall report their changes in securities holdings (including changes in securities holdings of spouses and minor children) to the SEC in accordance with Section 59 of the Securities and Exchange Act B.E. 2535 (as amended), within 3 business days from the date of the changes in securities holdings. A copy shall also be delivered to the Company Secretary on the same day that the documents are submitted to the SEC, so that the Company Secretary may compile and present them to the Board of Directors on a quarterly basis.

❖ **Related party transactions and transactions that may involve conflicts of interest**

The Board of Directors shall oversee the management and monitoring of transactions that may involve conflicts of interest. Accordingly, the Company has established a policy on related party transactions and transactions that may involve conflicts of interest in accordance with the guidelines of the Stock Exchange and the Securities and Exchange Act to prevent directors, executives, employees, and other related persons from seeking personal benefits that conflict with the interests of the Company, and to avoid any actions that may give rise to conflicts of interest, as follows.

The Company's policy and procedures for the approval of related party transactions.

Related party transactions must be reviewed and approved by the Executive Committee, or by the Audit Committee and the Board of Directors, or by the Board of Directors and the shareholders' meeting as the case may be. Such transactions shall be conducted in accordance with the criteria set forth in the Notification of the Stock Exchange regarding Disclosure and Compliance for Listed Companies on Connected Transactions B.E. 2546 (as amended), the Notification of the Securities and Exchange Commission No. TorJor. 21/2551 on the Criteria for Related Party Transactions (as amended), as well as the Securities and Exchange Act, the rules, announcements, orders, or requirements of the Stock Exchange relating to connected transactions or transactions that may involve conflicts of interest, and other applicable criteria in force at the time (the "Notifications and Rules Relating to Related Party Transactions").

Policy or trends for related party transactions

The Company may, from time to time, need to enter into related party transactions with parties that are connected or that may have potential conflicts of interest in the future. In such cases, the Company shall ensure that all terms and conditions are consistent with normal commercial practices and at market-based prices that are comparable to those offered to unrelated third parties (on an arm's length basis). Such transactions shall be conducted in compliance with the applicable regulations, notifications, and rules relating to related party transactions.

If the Company or any of its subsidiaries enters into a related party transaction with a connected person or a person who may have a conflict of interest, a vested interest, or other potential conflict, the Company shall first obtain the Audit Committee's opinion on the necessity and appropriateness of such transaction. In cases where the Audit Committee does not possess sufficient expertise to assess a related party transaction that may arise, the Company shall engage an independent expert, an independent financial advisor, or the Company's external auditor to provide an opinion on the transaction for consideration by the Board of Directors or the shareholders, as applicable. In the event that shareholder approval is required for the related party transaction, an independent financial advisor shall be appointed to prepare a report and provide an opinion on the transaction for the shareholders' consideration. Furthermore, the Company shall disclose the related party transactions in the notes to the audited financial statements in the Annual Registration Statement/Annual Report (Form 56-1 One Report) of the Company.

❖ **Policy on Transactions That May Involve Conflicts of Interest of the Company**

To prevent transactions that may involve conflicts of interest with the best interests of the Company and its shareholders, and to uphold good corporate governance, the Board of Directors has established a policy on transactions that may involve conflicts of interest as follows.

Policy on Lending to Joint Ventures

Lending is not part of the Company's core business. However, in cases where financial assistance or support must be provided to a joint venture in the form of loans, the Company will grant loans proportionate to its investment stake, unless otherwise justified by reasonable and necessary circumstances as approved by the Board of Directors on a case-by-case basis. The Company does not have a policy of lending to directors, executives, major shareholders, or related persons, nor to businesses in which these individuals have joint ventures, except in cases where the lending is proportional to the investment or serves the best interests of the Company or its shareholders as a whole. In such cases, the Company will comply with relevant announcements and regulations on related-party transactions. If the transaction size falls below the disclosure threshold, the Company will still report it to the Audit Committee for acknowledgment.

Policy on Documentation of Transactions

The Company shall prepare promissory notes, loan agreements, and/or agreements involving financial assistance in a prudent and comprehensive manner, ensuring that such documents are executed in writing in accordance with applicable laws, and that all supporting documentation is properly maintained and retained.

Policy on related party transactions conducted under commercial terms and conditions comparable to those that would be agreed between prudent, independent parties in similar circumstances.

The Board of Directors has approved, in principle, a policy regarding commercial arrangements with general trading terms for transactions between the Company or its subsidiaries and directors, executives, or related persons, whereby such transactions are conducted under normal commercial conditions and/or at market prices, and on terms comparable to those that would be agreed between prudent, independent parties in similar circumstances, with bargaining power free from the influence of their status as directors, executives, or related persons, in accordance with Section 89/12 of the Securities and Exchange Act B.E. 2535 (as amended). For related party transactions that are not conducted under normal commercial terms and/or are not at market prices, the Company shall comply with the applicable notifications and regulations relating to related party transactions.

❖ **Preparation of reports on the interests of directors and executives**

The Company requires its directors and executives to submit reports disclosing their interests, as well as those of their related persons, to the Company in order to prevent transactions that may give rise to conflicts of interest with the Company and to ensure compliance with applicable rules and regulations, in the following circumstances:

1. Submit the first report when taking the position of a new director or executive of the Company
2. Submit the report for information updates at the beginning of each fiscal year (1 January of each year)
3. Submit a report when there is a significant change in information that results in a conflict of interest, or a conflict of interest during the fiscal year

The Company Secretary Office maintains the Report on Interests submitted by the directors and/or executives and send a copy of the Report on Interests to the Chairman of the Board of Directors and the Chairman of the Audit Committee for acknowledgment within 7 working days from the date the Company receives such report. This process is integral to the auditing and supervision of conflicts of interest.

In addition, directors shall disclose their interests at least prior to the consideration of any meeting agenda in which they have an interest, and such disclosure shall be recorded in the minutes of the Board of Directors' meeting. The Board of Directors shall ensure that any director who has a material interest that may impair his or her ability to exercise independent judgment shall abstain from participating in the deliberation of such agenda item.

❖ **Report of the Board of Directors**

The Board of Directors has delegated to the Audit Committee the responsibility for overseeing the processes relating to the preparation and disclosure of financial reports, the internal control system, and internal audit, in order to assess the adequacy and appropriateness of the internal control system and to ensure that the financial statements are prepared accurately, completely, adequately, reliably, and efficiently. The Company Secretary shall be responsible for maintaining the minutes of the Board of Directors' meetings.

❖ **Supervision of Business Operations of Subsidiaries and Associated Companies**

As the parent company, the Company supervises the operations of the group of companies, establishes corporate policies and governance standards, and sets the overall strategic direction and objectives for the group, while continuously monitoring compliance with these matters. The Board of Directors has the authority to determine the business direction, business strategies, business plans, budgets, and allocation of resources for the group, including matters such as investment decisions, disposal of investments, acquisition or divestiture of assets, and decisions to enter into or withdraw from joint ventures or other business arrangements.

In addition, the Company has the policy to nominate the Company's representatives who are designated to the Board of Directors to take the positions in the subsidiaries and associated companies' board of directors in accordance with the shareholding proportion, are put forth by the management and are subject to approval by the Board of Directors. The Company's representative shall maximize the subsidiaries and associated companies' operational efficiency. The Company oversees and monitors the subsidiaries and associated companies to be in compliance with the relevant laws and regulations of the listed company such as related transactions, asset acquisition and disposal along with preparing the information for the Company's consolidated financial statements for the significant matters considerations which shall be in line with the company's direction.

The person appointed as directors of such company shall regularly report the performance to the Board of Directors in order that the Board of Directors is able to continuously recognize such companies' situation and make a decision on a timely basis.

The Board of Directors has established the investment policy for subsidiaries and associated companies as follows.

Investment Policy in Subsidiaries

The Company has a policy to invest in businesses that support or align with the core businesses of the Company, as well as maximizing operational efficiency and increasing flexibility for growth of each business.

The Company shall define business policies, directions and business goals that the Company considers to be conducive to the achievement of the Group's corporate objectives and long-term goals through (1) the subsidiaries' general meeting of shareholders, where the Chief Executive Officer or any designated person by the Company attending such meeting shall vote in accordance with the Company's instructions; and (2) the subsidiaries' board of directors, by nominating the Company's executive directors or senior executives or any designated persons by the Board of Directors as the Company's representatives to take the positions in the subsidiaries' board of directors (or executives), in order to set the strategies, business plans, and financial budgets, as well as follow up on the subsidiaries' performance. Such representatives shall be appointed by the Board of Directors or the Executive Committee of the Company (as the case may be).

The Company's representative shall perform his or her duties in the capacity as the subsidiaries' director (or executive) in a responsible manner. The Company's representative shall oversee and monitor the subsidiaries' business operations to be in compliance with the relevant laws and regulations, as well as this Corporate Governance and Code of Business Conduct and the Chart of Delegation of Authority and Responsibility and exercise his/her discretion in decision-making of any matters for the interest of the subsidiaries and in line with the Company's policies. The Company's representative shall report on the subsidiaries' financial status and performance and propose any matters which are of major significance to the subsidiaries, to the Board of Directors or the Executive Committee (as the case may be) as outlined by the delegation policy. This includes ensuring the accurate, complete, and timely information disclosure of subsidiaries, as well as assessing the appropriateness of management in transactions that have the potential to create conflicts of interest between the Company and its subsidiaries (At Arm's Length Basis), as well as ensuring that there are concise and sufficient internal control system.

Investment Policy in Associated Companies

Unless there are appropriate or reasonable grounds to invest less than 25 percent, the Company's policy is to invest not less than 25 percent in associated companies with business partners and/or companies having expertise in a particular area in order to supplement the core businesses of the Group.

The Company shall review and monitor the associated companies' performance, as well as actively pursue the associated companies to comply with the principles of good corporate governance and business ethics that are in line with the Company or the international recognized standards. In this regard, the Company shall nominate the Company's executive directors or senior executives, or any persons designated by the Board of Directors as the Company's representatives to take positions in the associated companies' board of directors. The Company's representatives shall be appointed by the Chief Executive Officer, except in the case of associated companies in which the Company has a significant but non-controlling shareholding, the Board of Directors, or the Executive Committee (as the case

may be) shall appoint the Company's representatives to take the positions in such associated companies' board of directors. In addition, the Company may enter into a shareholders' agreement or any other agreements in order to define the management framework and the participation in the decision-making of any matters that are of major significance to the associated companies, as well as to ensure that the investments in such associated companies will generate returns and are for the best interest of the Company.

The Company's representative shall perform his or her duties in the capacity as the associated companies' director in a responsible manner for the interest of the associated companies and in line with the Group's policies. The Company's representative shall report the associated companies' financial status and performance and propose any matters which are of major significance to the associated companies, to the Board of Directors or the Executive Committee (as the case may be) for consideration. The Company's representative shall manage any potential conflict of interest between the Company and the associated companies in an appropriate manner (at arm's length basis) and ensure that the resolutions of the Board of Directors' meetings are complete and duly documented, including any minority dissents or considerations.

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Code of Business Conduct

The Company is committed to conducting its business with honesty, integrity, and fairness in accordance with sound ethical principles. The Board of Directors has therefore established business conduct guidelines and a code of business ethics that align with the core principles of good corporate governance, to provide guidance for all Company personnel, including directors, executives, and employees of the Company and its subsidiaries, to uphold and strictly comply with. In addition to serving as role models in ethical conduct, directors, executives, and supervisors are responsible for monitoring, guiding, and promoting compliance by their subordinates with the policies and practices set forth.

Furthermore, the Company encourages its associated companies, joint ventures, and business partners to comply with all applicable laws and regulations, and to adhere to good corporate governance and business ethics standards that are equivalent to international norms or the Company's own standards, as a framework for conducting business to achieve shared objectives. The Company has established the following key policies and practices in this regard:

4.1 Respect for Human Rights

The Company places importance on respecting human rights, with due regard to fairness and equality. The Company recognizes and upholds the principles of equality, non-discrimination, without distinction as to gender, skin color, age, race, religion, place of origin, marital status, physical ability, sexual orientation, education, financial status, political opinion, or any other status not directly related to job performance. In addition, the Company respects individuality and human dignity according to internationally recognized human rights principles, the United Nations Declaration and relevant international human rights conventions. Accordingly, the Company has established a human rights policy to serve as a guideline for the conduct of its personnel.

Personnel of the Company must respect personal dignity, privacy, and the rights of individuals encountered in the course of work, and must not engage in any actions that could cause or contribute to violations or infringements of human rights.

4.2 Treatment of Shareholders

Shareholders, as the owners of the Company, have the right to be treated fairly and equally in accordance with their rights as defined under applicable laws and the Company's Articles of Association. These rights include, but are not limited to, the right to attend and vote at shareholders' meetings, the right to express independent opinions, and the right to receive fair returns, etc.

The Company is committed to creating sustainable value for its shareholders through revenue growth and improved operational efficiency, with the objective of delivering long-term returns that are competitive with other investments of similar risk. Personnel of the Company shall promote and support shareholders in exercising their rights, treat all shareholders with respect, and listen to their opinions or complaints. The Company shall also disclose information about the Company accurately, completely, and in a timely manner, and conduct its operations in the best interests of the Company and all shareholders as a whole.

4.3 Treatment of Customers

The Company recognizes the importance of business partners as key contributors to the Company's operations. The Company treats all customers fairly and equitably and is committed to transparency and integrity in its business conduct. This includes fair and impartial selection of business partners and negotiating agreements that provide fair returns for both parties. The Company always acknowledges that its success depends on its ability to build and maintain long-term relationships with customers.

Personnel of the Company shall communicate with customers with respect and care, listen to their opinions or complaints, understand and anticipate customer needs, and continuously provide products and services that meet those needs by offering accurate and sufficient information to support informed decision-making, in order to sustain strong customer relationships.

4.4 Treatment of Suppliers

The Company recognizes that business partners play a significant role in the Company's operations by supporting and driving the Company's business forward and helping it achieve its business objectives. The Company adheres to practices that ensure fairness and healthy competition among all business partners, and is committed to treating each partner with fairness and equity. In addition, the Company conducts its dealings with business partners with due regard for the mutual fair benefits of both parties and strictly adheres to the agreed commercial terms and conditions.

Personnel of the Company shall interact with business partners in a transparent and fair manner, select business partners in accordance with the Company's procurement processes, and negotiate contracts on terms and consideration that are fair to both parties. They shall not seek or accept any improper benefits from business partners, and shall comply with all contractual agreements and this manual.

Company personnel must exercise due care in the selection of business partners, and shall regularly monitor, review, and evaluate their performance to ensure that partners do not engage in conduct that violates good business ethics or may adversely affect the Company's reputation.

4.5 Treatment of Executives

The Company recognizes the importance of its executives as key figures in shaping strategic direction and operational plans, as well as in controlling the Company's business to ensure alignment with the strategic framework, direction, and business objectives set by the Board of Directors. Accordingly, the Company offers appropriate and fair executive compensation to reward and motivate executives to dedicate themselves wholeheartedly to the Company's management and to achieve the Company's defined business goals.

4.6 Treatment of Employees

The Company recognizes and values its employees, as they are essential resources for conducting business. Creating a positive working environment helps promote fair employment practices and ethical conduct. In addition, the Company respects employees' rights in accordance with internationally recognized human rights standards, applicable laws, and internal regulations.

Accordingly, the Company is committed to fostering a positive workplace culture and environment, recognizing and respecting the fundamental rights of workers in accordance with the International Labour Organization (ILO) core labor standards. This includes freedom of association, the right to express opinions, collective bargaining, and labor relations; the elimination of child labor; the prohibition of forced labor; equal opportunity and treatment; and occupational health and safety, among others.

Employees are entitled to equal opportunities and treatment, based on human rights and labor principles, applicable laws and regulations, as well as this handbook, which serve as the foundation for the relationship between the Company and its employees, and among employees themselves.

Employees are entitled to fair compensation and benefits, in accordance with the nature and conditions of their work, their performance, and the Company's results. They are also entitled to training, both internal and external, to develop their skills and potential, as well as opportunities for career advancement and participation in activities that foster internal relationships. Furthermore, employees are entitled to good health, and safety of life and property. Achieving a healthy work-life balance supports and enables employees to perform their duties effectively for the best interests of the Company.

All personnel of the Company are required to perform their duties responsibly, honestly, and in accordance with ethical standards. They must treat colleagues and all individuals they interact with during work with respect, listen openly to opinions with reason and fairness, and refrain from any discriminatory behavior based on race, religion, nationality, gender, skin color, age, physical ability, sexual orientation, political opinion, social or economic status, education, or any other status. The Company does not tolerate any unacceptable conduct or behavior that undermines dignity in the workplace, including mental abuse,

sexual harassment or discrimination, as well as coercive, threatening, derogatory, or exploitative behavior, including gestures, language, or physical contact of a sexual nature.

All personnel of the Company are expected to collectively foster a positive workplace culture and environment, and to promote teamwork and collaboration.

4.7 Treatment of Business Partners

The Company fully recognizes the importance of its business partners in supporting and driving the Company's business operations forward and achieving its defined business objectives. Accordingly, the Company conducts its dealings with business partners by ensuring fair and equitable benefits for both parties and strictly adhering to the mutually agreed commercial terms and conditions.

4.8 Treatment of Competitors

The Company conducts its business with integrity and professionalism, promoting free and fair competition, and refraining from any actions that violate domestic or international competition laws.

Accordingly, all personnel of the Company must conduct themselves toward the Company's competitors in accordance with applicable laws and this handbook, focusing on fair, honest, and transparent competition. They must not engage in actions that damage a competitor's reputation through disparaging claims, nor seek competitors' information or trade secrets through dishonest or improper means.

4.9 Treatment of Creditors

The Company is committed to building trust with its creditors by conducting its affairs with integrity and strictly adhering to the terms and agreements established with them.

The Company has consistently repaid loans and interest accurately, on time, and in full, and has not used borrowed funds for purposes contrary to the intended use of the loans. Furthermore, the Company does not conceal any information or facts that could cause harm to its creditors.

4.10 Social Responsibilities

Conducting business with social and community responsibility is a key driving force for sustainable development, both at the community level and nationally.

The Company is committed to advancing the United Nations Sustainable Development Goals (SDGs), with the objective of enhancing the quality of life and well-being of society and communities. This commitment aims to strengthen and generate overall social and community benefits.

The Company supports activities that continuously promote social and community development. These initiatives not only address the needs of society and communities and the expectations of relevant stakeholders, but also encourage the Company's personnel to actively participate and become consciously aware of their responsibilities toward society and the community in a tangible way.

All personnel of the Company are expected to participate in the Company's social and community activities, which are regularly organized across all regions nationwide.

4.11 Environment

The Company places great importance on respecting human rights, emphasizing equality and non-discrimination on the basis of race, religion, nationality, gender, color, age, physical ability, sexual orientation, political opinion, social status, education, or any other status. The Company also respects individual dignity and human worth in accordance with universally recognized human rights standards, including the United Nations Declaration and human rights conventions. Accordingly, the Company has established an Environmental Management Policy to serve as a guideline for conducting business responsibly toward the environment.

The Company encourages employees at all levels to actively participate in and be aware of their responsibilities toward the community and society in a tangible manner. The Company also promotes energy conservation, efficient water usage, a smoke-free workplace, and the proper segregation of waste and paper prior to disposal or destruction.

Further details regarding the Environmental Management Policy (full version) can be found on the Company's website at www.rabbitholdings.co.th.

4.12 Occupational Health and Safety

The Company places great importance on creating a safe working environment in accordance with occupational health and safety standards and is committed to promoting a culture of safety and occupational health in the workplace.

All personnel of the Company have a duty to support the Company's commitment by strictly adhering to safety and occupational health regulations, regularly attending training sessions, and staying informed through communications on safety and occupational health matters. They are also expected to identify, report, and actively participate in preventing or mitigating risks that may endanger safety and health in the workplace.

Company personnel are required to adhere to safety and occupational health principles when selecting business partners and conducting business with them.

4.13 Anti-Corruption

Corruption refers to the pursuit of unlawful benefits for oneself or others in any form, whether direct or indirect. This includes, but is not limited to, bribery, political assistance, charitable donations, sponsorships, gifts, hospitality, and other expenses—especially when such actions result from the misuse of authority, whether through offering, promising, accepting, requesting, soliciting, giving, or receiving a bribe, inducing unlawful actions, undermining trust, or any other improper conduct that leads to unfairness and harm to the Company, the economy, or society. Therefore, expressing a commitment to anti-corruption is considered a shared benefit for all.

The Company is committed to combating corruption and does not tolerate any form of corrupt practices. The Company has no policy of penalizing or taking adverse action against any personnel who refuse to engage in corrupt activities, even if such refusal results in a loss of business opportunities for the Company.

Company personnel, including individuals involved in the Company's business operations, are required to strictly adhere to the Company's anti-corruption policy and must not participate in any form of corrupt practices, whether direct or indirect. Emphasis shall be placed on transparency and integrity when conducting transactions with business partners, government officials, or other agencies, in order to avoid actions that may constitute improper conduct, conflict with the Company's anti-corruption policy, or violate applicable anti-corruption laws.

For further details, the full version of the Company's Anti-Corruption Policy can be accessed on the Company's website at www.rabbitholdings.co.th

4.14 Anti-Money Laundering

The Company strictly complies with laws and regulations on the prevention and suppression of money laundering and opposes all forms of money laundering. This is to prevent any individual from using the Company as a channel or instrument to transfer, conceal, or disguise the origin of assets obtained through illegal means as if they were derived from legitimate business activities.

Company personnel must exercise due diligence when selecting business partners and carefully verify their background. All business activities must be conducted in full compliance with the law and must not involve any actions that could constitute, facilitate, or support money laundering.

Company personnel must prevent and monitor any receipt, transfer, or conversion of assets, and must not facilitate or support any such actions, that constitute illegal forms of payment to the Company.

4.15 Respect for Human Rights and Non-violation of Human Rights

The Company places great importance on respecting human rights, with a focus on equality and non-discrimination. The Company recognizes and upholds human rights by ensuring equality and fairness, without discrimination based on gender, race, religion, marital status, physical ability, educational background, social status, or any other characteristic not directly related to job performance. The Company also respects individual dignity and human worth. It is well understood that respecting and safeguarding human rights is a key component in promoting the sustainable growth of the Company's business. Accordingly, the Company communicates this principle to all employees, who are expected to acknowledge and adhere to it in their conduct.

For more details, the full version of the Human Rights Policy is available on the Company's website at www.rabbitholdings.co.th

4.16 Use of Information and Communication Technology

The Company recognizes and places importance on the use of information and communication technology, implementing measures to safeguard information security in order to prevent and minimize the risk of intentional or negligent disclosure of critical or confidential information.

4.17 Government authorities and other relevant compliance agencies

The Company fully recognizes the roles, duties, and responsibilities of government authorities and regulatory agencies in relation to the Company's operations. The Company is committed to cooperating and complying with applicable rules, regulations, and laws governing its operations. This is also intended to help alleviate the workload of such authorities. Furthermore, the Company has assigned the Corporate Secretary to be responsible for reviewing compliance with relevant rules, regulations, and laws, while the Internal Audit Department is tasked with reviewing operations to ensure they are in accordance with the Company's operational manuals and applicable standards, with the results reported to the Audit Committee on an annual basis.

4.18 Political Activities

The Company is an organization committed to political neutrality, supporting compliance with the law and the democratic system of governance. It has no policy to support or provide assistance to any political party, politician, or politically affiliated individual.

The Company respects and encourages its personnel to exercise their political rights in accordance with the law, as responsible citizens.

Personnel of the Company have the right to express their political views, participate in, and support political activities outside of working hours, in a personal capacity, and using

their own resources. They must not engage in any political activities on behalf of the Company, within Company premises, or using Company resources. Additionally, they should exercise caution to avoid any actions that may create the impression that the Company supports or favors any particular political party.

4.19 Non-infringement of Intellectual Property

Intellectual property is a valuable asset in business operations and can impact the Company's competitiveness. The Company recognizes the importance of intellectual property and respects the intellectual property rights of others. Intellectual property includes trademarks, copyrights, patents, inventions, trade secrets, know-how, and the like. Accordingly, the Company has established a policy prohibiting the infringement of intellectual property or copyrights in the Computer System Usage Regulations. This policy prohibits all directors, executives, and employees from installing or using software that violates copyright and provides for monitoring to prevent infringement of computer software copyrights.

Employees of the Company must maintain the confidentiality of trade secrets and know-how used in the Company's business operations. They are also responsible for safeguarding and protecting the Company's intellectual property from unauthorized access, disclosure, or unlawful use. Furthermore, employees must respect and refrain from infringing upon the intellectual property rights of others.

4.20 Confidentiality

Confidential or sensitive information constitutes valuable assets of the Company. Unauthorized access to or disclosure of such information to external parties may diminish its value and could cause harm to the Company's business and to the individuals or entities involved.

Information obtained from or relating to customers, employees, or external parties must be protected and maintained as confidential in accordance with applicable laws and contractual obligations.

Personnel of the Company must recognize the importance of the information to which they have access and exercise caution when communicating or transmitting such information to prevent leaks, and to ensure that external parties or unrelated individuals do not use or disclose it improperly. If it becomes necessary to provide or transmit sensitive or confidential information to external parties, Company personnel must ensure that a Confidentiality Agreement has been executed with such parties.

Company personnel have a duty to maintain confidentiality and must not disclose any sensitive or confidential information to external parties, even after their employment or engagement with the Company has ended, whether through retirement, resignation,

termination, or the expiration of any contract, for as long as such information remains confidential.

4.21 Personal Data Protection

Nowadays, access to the Internet, communication, and the exchange of information through electronic media are essential to the Company's operations and overall business success. However, advances in information technology also bring risks related to privacy and the protection of personal data. The Company recognizes the importance of effectively managing information technology and its responsibility in doing so. The collection, processing, or use of personal data—such as information received from or related to customers, employees, or external parties—shall be conducted for legitimate business purposes and in compliance with applicable laws, and shall be limited to supporting operations, communication, relationship management, product and service analysis and improvement, effective customer care, business and commercial activities, and proper human resource management.

The Company's personnel must handle personal data with due care and diligence. The collection, processing, use, and/or disclosure of personal data shall be carried out only as authorized and in compliance with applicable personal data protection laws. Such personal data shall not be used for personal benefit or in any inappropriate manner.

For further details regarding the Company's Personal Data Protection Policy (full version) and related documents, please refer to the Company's website at www.rabbitholdings.co.th

4.22 Trading of Securities

The Company recognizes the importance of preventing the misuse of inside information for personal benefit by its personnel or related parties. The use of inside information for personal benefit, including for the purpose of trading securities, is considered a violation of the securities and exchange laws. Inside information means information that has not been publicly disclosed and that could materially affect the price of securities or an investor's decision to invest.

The Company's personnel must strictly comply with the Company's policy on the prevention of misuse of inside information. In the event that a person comes into possession of inside information of the Company, whether by virtue of their duties or from any other source, such information must not be used for the benefit of themselves or others in trading securities of the Company, its subsidiaries, or associated companies. Personnel shall not disclose inside information to any external party or any person who is not involved, whether directly or indirectly, while such inside information has not been publicly disclosed through the SET or until the information has ceased to be material in affecting the price of securities or investment decisions. Furthermore, personnel are prohibited from trading securities during periods when financial statements or material information of the Company, its subsidiaries, and associated companies are about to be disclosed, in accordance with the

criteria and procedures specified in the Company's policy on the prevention of misuse of inside information.

The Company's personnel must ensure that any related parties, such as their spouses, minor children, or persons associated with the Company's business, are not permitted to access inside information or engage in any actions that constitute a violation of the Company's insider information prevention policy.

If any personnel have questions or concerns regarding securities trading, they may consult the Company's Legal and Compliance Department for guidance and clarification.

4.23 Conflict of Interest

A conflict of interest refers to a situation in which personal or external interests conflict with the best interests of the Company. Personal interests may include financial benefits, personal relationships, or any other interests or relationships that may affect judgment and decision-making.

The Company's personnel shall perform their duties with honesty, integrity, and accountability to the Company. They must safeguard the Company's interests and avoid any conflicts of interest. Personnel shall not misuse their authority to influence decision-making for personal gain. Any conflict of interest shall be addressed independently within the framework of sound ethical principles. In addition, full disclosure of relevant information shall be made, with due regard to the overall best interests of the Company.

The Company's personnel shall not engage in any business that competes with, or is similar to, the Company's business. They must not seek personal benefit by using internal information, job positions, or responsibilities obtained through their roles within the Company.

The Company's personnel shall not hold any external positions or duties that may adversely affect their ability and effectiveness in performing their responsibilities for the Company, unless such external positions or duties have been approved in writing by their supervisors.

4.24 Reporting or Whistleblowing

The Company promotes the conduct of business with transparency, accuracy, fairness, and accountability, ensuring that all operations are verifiable and in compliance with this Corporate Governance and Code of Business Conduct policy. Accordingly, the Company has established channels for complaints and suggestions to enable all stakeholder groups, both internal and external, to report or provide information regarding any unlawful acts or violations of this policy. The Company has designated the Company Secretary and the Internal Audit function as responsible units for receiving and handling such complaints and suggestions.

The Company's personnel must not ignore or overlook any violations of this Corporate Governance and Code of Business Conduct policy, as well as any rules or policies of the Company. In cases of doubt or where specific guidance is required, the Company's personnel may consult their immediate supervisors directly or seek advice from the Internal Audit Department.

In the event of any violation or suspected violation of the Corporate Governance and Code of Business Conduct policy, the Company's personnel may report or file a complaint through their supervisors or respective departments directly, or via the following reporting channels:

| | |
|---------------------------|--|
| Board of Directors | <p>Through the Company Secretary</p> <p>Phone: +66 (0) 20278778</p> <p>Email: Companysecretary@rabbitholdongs.co.th</p> <p>Mailing Address: Company Secretary at the Company's address</p> |
| Audit Committee | <p>Through the Internal Audit Department</p> <p>Phone: +66 (0) 20278778</p> <p>Email: Auditcommittee@rabbitholdongs.co.th</p> <p>Mailing Address: Internal Audit Department at the Company's address</p> |

All information shall be treated as confidential. A reporter or complainant is not required to disclose their identity. To protect the rights of the reporter or complainant, the Company shall withhold any names or information that could identify the reporter or complainant, and such information and supporting documents shall be kept confidential. Only those responsible for investigating the complaint shall have access to this information. Additionally, any persons who receive information in the course of performing duties related to the complaint are obligated to keep the information, the complaint, and all evidence provided by the reporter or information provider confidential, and shall not disclose such information to any unauthorized persons, except as required by law.

Investigation Procedures and Penalty

1. Upon receipt of a whistleblower report, the Company shall designate the Company Secretary to review and verify the initial facts. If the Company Secretary determines that the information is sufficient, substantiated, and credible, the Company Secretary shall proceed to liaise with the Chief Executive Officer to appoint a list of members of the Investigation Committee and initiate the fact-finding process.

2. In the case of the Company Secretary finding that the information is sufficient, valid and reliable, the Company Secretary may consider reporting the matter to the Audit Committee and the Board of Directors for acknowledgement. During the fact investigation, the Chief Executive Officer, the Audit Committee and the Board of Directors may assign representatives (executives) to periodically report progress to informants or complainants.

3. In case, after investigation, the facts indicate that the available information or evidence reasonably gives cause to believe that the accused person has committed a violation, the company shall grant the accused person the right to be informed of the allegations and to defend themselves. The accused person shall have the opportunity to present additional information or evidence to demonstrate that they were not involved in the act in question.

4. In case the accused person is found to have committed an offense that violates the Company's Corporate Governance and Code of Business Conduct, appropriate disciplinary action shall be taken in accordance with the Company's regulations. If such act also constitutes a legal offense, the accused person may additionally face legal punishment.

5. The Company Secretary shall oversee the investigation of the complaint to be completed within 60 days and/or as appropriate. If the investigation cannot be completed within the specified period and/or if the investigation is completed, the Company Secretary shall consequently report the complaint to the Audit Committee and the Board of Directors.

4.25 Disciplinary Actions

Employees of the Company who violate the policies and practices outlined in the Code of Business Conduct, including the Company's regulations and policies, which cause or may cause damage or adverse impact to the Company, may be subject to disciplinary action in addition to any applicable legal penalties. The Company will determine the appropriate punishment based on the nature and severity of the violation. If an employee fails to comply with the prescribed disciplinary measures, he/she shall be punished in accordance with the established procedure as follows:

- (1) Verbal warning
- (2) Written warning
- (3) Work suspension for up to 5 days (with half of wages paid (50 percent))
- (4) Dismissal with severance pay
- (5) Dismissal without severance pay

In the case that the Company issues a suspension order to investigate an alleged offense, the Company shall pay the employees 50 percent of their wages for the working days

prior to the suspension. If it appears that the employee is not at fault, the Company shall pay the employee full wages for the working day from the date of suspension onwards, taking into account any wages already paid during the suspension period, along with interest at a rate of 15 percent per annum.

In addition, Company personnel may be subject to disciplinary action for requesting others to commit violations, for failing to report violations promptly, for failing to cooperate in investigations of suspected violations, for making false reports or complaints, or for harassing or retaliating against individuals who report or file complaints in good faith.

- For www.rabbit holdings.co.th only -

Chapter 5

Review and revision of the manual

The Company shall arrange for an annual review of the corporate governance and code of business conduct. The Company Secretary shall present the results of such review to the Executive Committee for consideration, and thereafter submit them to the Board of Directors in accordance with the prescribed procedures.

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Chapter 6

Conclusion

This Corporate Governance and Code of Business Conduct is a discipline that all directors, executives, and employees must understand and adhere to. Directors, executives, and employees are prohibited from engaging in any actions that conflict with this “**Corporate Governance and Code of Business Conduct**”. In the event of any ambiguity or any issues not expressly addressed herein, directors, executives, or employees should consult their respective superiors in the appropriate order of authority to jointly consider and determine suitable solutions or appropriate courses of action.

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Acknowledgement and Conformity Form

I have read this Corporate Governance and Code of Business Conduct of Rabbit Holdings Public Company Limited.

I understand and will act in compliance with the policies, practices and operational guidelines under this Corporate Governance and Code of Business Conduct.

Signature: _____

(_____)

Employee ID: _____

Position: _____

Business Unit: _____

Date: _____

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