



## Good Corporate Governance Policy


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# Good Corporate Governance Policy

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## Introduction

Jaymart Group Holdings Public Company Limited and its subsidiaries (the “Group”) focus on processes, systems, and practices related to good management, with the Board of Directors establishing control and balance of power mechanisms to ensure efficient, transparent, and accountable management. The Group has a board of directors and executives who have a vision, responsibility for their duties, and respect for the equal rights of shareholders and stakeholders. They also conduct business by adhering to business ethics and good corporate governance practices, as well as social, community, and environmental responsibility. The Group has developed policies for employees at all levels to acknowledge and follow, and employees are encouraged to participate in ongoing social assistance activities, which is an important part of strengthening the confidence of investors, financial institutions, business partners, shareholders, customers, and stakeholders.


The Board of Directors has established a policy on good corporate governance to be up to date and appropriate to the changing business environment, and in accordance with the guidelines of the Stock Exchange of Thailand, which has resolved to revise the “Good Corporate Governance Principles for Listed Companies” in order to enhance the Company’s good corporate governance practices to meet international standards. The Board of Directors has established a good corporate governance policy based on the principles of corporate governance, taking into account the following five categories:

1. Board of Directors
2. Rights and Equality of Shareholders
3. Role of Stakeholders
4. Disclosure and Transparency
5. Risk Management and Internal Control

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## Definitions of Key Terms

<b>The Company</b>	<b>refers to</b> Jaymart Group Holdings Public Company Limited
<b>The Group</b>	<b>refers to</b> the Company and its subsidiaries of Jaymart Group Holdings Public Company Limited
<b>The Board of Directors</b>	<b>refers to</b> the Board of Directors of Jaymart Group Holdings Public Company Limited
<b>Management</b>	<b>refers to</b> the management of Jaymart Group Holdings Public Company Limited
<b>Senior Executives</b>	<b>refers to</b> the Chief Executive Officer, the directors of Jaymart Group Holdings Public Company Limited and its affiliated companies
<b>Employees</b>	<b>mean</b> all employees of Jaymart Group Holdings Public Company Limited
<b>Shareholders</b>	<b>mean</b> shareholders of Jaymart Group Holdings Public Company Limited
<b>Corporate Governance</b>	<b>refers to</b> the effective, transparent, and audiable management of the Company, taking into account all stakeholders, and compliance with good corporate governance practices
<b>Business Code of Conduct</b>	<b>refers to</b> ethical standards, which are standard rules of behavior and conduct that can be used as a document by organizations or individuals with relevant interests to establish behavioral standards, legal frameworks, and customs to guide the organization’s operations

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## Section :1The Board of Directors

### (1) Composition of the Board of Directors


The Board of Directors is made up of highly competent individuals with extensive knowledge and experience in a variety of areas (Board Diversity) that benefit the Company, and there are adequate directors to supervise the Company's business. The composition of the Board of Directors requires a reasonable and balanced number of not less than five persons, consisting of independent directors at least one-third of the total number of directors and at least four persons in accordance with the requirements of the SEC, non-executive directors at least half of the entire Board of Directors, and at least one director with experience in the Company's business. This is to have a balance between non-executive directors and executive directors, and non-independent directors should be in fair proportion to the investment of each group of shareholders. The Company encourages and pushes the Board of Directors to consist of independent directors constituting the majority of the Board of Directors, as a large part of the composition of the Board of Directors, so it is considered appropriate for the Board of Directors to perform their duties effectively. The number of companies that each director will serve should not exceed five listed companies to ensure that the directors can devote sufficient time to performing their duties.

### (2) Directors' Qualifications

1. Directors must be knowledgeable, competent, and honest, have business ethics; and have sufficient time to devote knowledge and competence to performing duties for the Company
2. Directors must have qualifications and not have prohibited characteristics under the law on public limited companies and other relevant laws, as well as characteristics that indicate a lack of suitability to be entrusted with the management of a business in which the public is a shareholder, as defined in Section 3/89of the Securities and Exchange Act (No. (4B.E. (2008) 2551
3. Directors can hold directorship positions in other companies, but they must not allow these positions to hinder their performance of the Company's directorship duties and must comply with the guidelines set by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand.

### (3) Independent Directors' Qualifications

An independent director must not be an executive, be independent from the management and controlling shareholders, not have a business relationship with the Company in such a way that would limit independent

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expressions of opinion, and must possess the qualifications set forth by the Capital Market Supervisory Board as follows:


1. An independent director must hold shares not exceeding one percent of the total number of voting shares of the Company, subsidiaries, associated companies, or juristic persons that may have conflicts of interest, major shareholders, or controlling persons of the Company, including the shareholding of related persons of such independent directors.

2. An independent director must be a director who does not have or has ever been involved in management, including not being or having ever been an employee, staff, or consultant receiving a regular salary or a controlling person of the Company, a subsidiary, an associated company of the same level, a juristic person who may have a conflict of interest, a major shareholder, or the controlling person of the Company, unless the foregoing relationship has ended not less than two years before being appointed.

3. An independent director must be a director who has no blood relationship or is legally registered as a father, mother, spouse, sibling, and child, including the spouse of the children of other directors, executives, major shareholders, controlling persons of the Company, or persons to be nominated as directors, executives, or controlling persons of the Company or its subsidiaries.

4. An independent director must be a director who does not have, or has ever had a business relationship with the Company, a subsidiary, an associated company, a juristic person that may have a conflict of interest, a major shareholder, or a controlling person in a manner that may interfere with his or her independent judgment, including not being or has been a significant shareholder or controlling person of a person who has a business relationship with the Company, a subsidiary, an associated company, a juristic person who may have a conflict, a major shareholder, or a controlling person of the Company, unless he or she has ceased to have such characteristics not less than two years before his or her appointment.

Under the first paragraph, the business relationship includes commercial transactions that are typically carried out for the purpose of conducting business in leasing or leasing real estate, transactions relating to property or services, or the provision or receipt of financial assistance by receiving or lending guaranteed money, the provision of assets as collateral for liabilities, and other similar circumstances. As a result, the Company or the parties have a debt obligation payable to the other party of 30% of the net tangible assets or 20 million baht or more, whichever is lower. The calculation of such debt obligations shall be in accordance with the

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method of calculating the value of related party transactions according to the Notification of the Capital Market Supervisory Board on Rules for Related Party Transactions, *mutatis mutandis*. However, such debt obligations must include debts incurred one year before the start date of the business relationship with the same person.

5. An independent director must be a director who is not or has not been an auditor of the Company, a subsidiary, an associated company, a juristic person that may have conflicts of interest, a major shareholder, or a controlling person of the Company, and is not a significant shareholder, controlling person, or partner of an audit firm whose auditor is the Company, a subsidiary, a juristic person that may have conflicts of interest, a major shareholder, or a controlling person of the Company is affiliated, unless he or she has ceased to have such characteristics not less than two years before his or her appointment.

6. An independent director must be a director who is not or has not been a professional service provider, including providing services as a legal advisor or a financial advisor, who receives service fees of more than 2 million baht per year from the Company, subsidiaries, associated companies, juristic persons that may have conflicts, major shareholders, or a controlling person of the Company and is not a significant shareholder, controlling person, or a partner of that professional service provider, unless the person has been free from such characteristics for less than two years before being appointed.


7. An independent director must be a director who is not appointed to represent the Board of Directors of the Company, is not a major shareholder, or is not linked with a major shareholder of the Company.

8. An independent director must not operate a business of the same nature and have significant competition with the business of the Company or its subsidiaries, or not be a significant partner in a partnership or a director who participates in the management, employee, or advisor who receives a regular salary, or hold more than one percent of the total number of voting shares of other companies operating a business of the same nature and in significant competition with the Company or its subsidiaries.

9. An independent director must have no other characteristics that prevent him or her from giving an independent viewpoint on the Company's operations.

After being appointed as an independent director with the characteristics outlined in Clauses (9 - (1, the independent director may be assigned by the Board of Directors to make decisions regarding the operation of the Company, its subsidiaries, associated companies, subsidiaries at the same level, juristic persons with



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potential conflicts of interest, major shareholders, or controlling persons of the Company. The decision can be made in the form of a collective decision.

#### **(4) Recruitment and Appointment of Directors**

The Company defines the qualifications of directors as follows:

1. Directors must have valid qualifications and not possess characteristics that are forbidden by the public limited company law, securities and exchange law, or the rules and regulations of the Company and related regulatory authorities.
2. Directors must have knowledge and abilities that are important to the Company's business operations, be able to fully devote themselves to work for the Company, and be able to regularly attend of the Board of Directors' meetings and activities of the Company.
3. Directors must not hold directorships in more than five listed companies in accordance with the principles of good corporate governance of listed companies.


#### **(5) Chairman of the Board of Directors and Chief Executive Officer**

The Chairman of the Board of Directors is a non-executive director, a leader of the Board of Directors, an independent director within the meaning of the Stock Exchange of Thailand, and has no relationship with the management, including acting as chairman of the Board of Directors' meeting and as chairman of the shareholders' meeting.

The Company requires that the Chairman of the Board and the Chief Executive Officer not be the same person in order to clearly separate roles and duties and to balance operational power between a policy leader and a management leader.

The Chief Executive Officer is responsible for scrutinizing policies, strategies, and management structures and reporting to the Board of Directors, as well as supervising and managing matters in accordance with the prescribed charter to ensure that the Company's business operates in alignment with economic conditions and competition.

The Chief Executive Officer is responsible for considering and formulating business plans, budgets, and executive powers; monitoring the effective implementation of policies and management guidelines; monitoring

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performance; and scrutinizing the Company’s investment projects, as well as taking other actions as assigned by the Board of Directors and reporting the results to the Board of Directors on a quarterly basis.

The Board of Directors has established a policy allowing the Chief Executive Officer to serve as a director in other companies. Before becoming a director of another company, any executive must notify the Board of Directors and obtain approval. However, he or she cannot be a director of a company that operates the same business as the Company or compete with the Company’s business.

#### **(6) Term of Office**


The Board of Directors shall hold office for a term of three years at a time, and upon expiration of the term, they may be considered for re-election as directors of the Company.

At each annual general meeting of shareholders, one-third of the directors shall retire. If the number of directors cannot be divided into three groups, it must be as close to one-third as practicable.

Directors who retire in the first and second years of the Company’s registration will be drawn. In later years, the director who has been in office the longest will leave office.

In addition to the end of the aforementioned term, the Board of Directors may leave office upon:

1. Death
2. Resignation
3. At the age of 72 years. In this case, the director shall retire at the end of the fiscal year.
4. Lack of qualifications to be a director of the Company, possession of prohibited characteristics under the law on public limited companies, or characteristics indicating a lack of suitability to be entrusted with the management of a business in which the public is a shareholder, as defined in Section 3/89of the Securities and Exchange Act.
5. The shareholders’ meeting resolves to retire a director by a vote of not less than three-fourths (  $\frac{4}{3}$ of the number of shareholders who attend the meeting and are entitled to vote, and whose shares are counted together by not less than one-half (  $\frac{2}{1}$ of the number of shares held by the shareholders present and eligible to vote.
6. Dismissal by a court order.

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Any director who resigns from office shall submit his or her resignation to the Chairman of the Board of Directors.

In the event that the position of director is vacant for reasons other than the expiration of the term, the Board of Directors shall appoint a person who has the necessary qualifications and does not have characteristics prohibited by law to be a replacement director at the next meeting of the Board of Directors. The Board of Directors may not appoint a replacement director for such a vacancy if the term of that director is less than two months. However, the appointed replacement director shall be in office only for the remaining term of the director whom he or she replaces.

**(7) Roles, Duties, and Responsibilities of the Board of Directors**


The Board of Directors is committed to overseeing the Company’s business to be a market leader in a direct sales network with credit and hire purchase services for domestic consumers and popular and trusted by the public, conducting business with strong management, developing efficient personnel, and developing products to be of the best quality, including exceeding service expectations.

The Board of Directors is led by the Chairman of the Board of Directors, who must have leadership and independence in decision-making, be able to set policies, and supervise the operations of executives effectively and efficiently. Therefore, the roles and duties between the Chairman of the Board of Directors and the President must be clearly separated and must not be the same person.

**Roles, Duties, and Responsibilities**

The Board of Directors is responsible for determining the vision, policies, missions, strategies, goals, tasks, and business direction of the Group. They must ensure that the management complies with the objectives, regulations, laws, and resolutions of the shareholders’ meeting. This must be done with responsibility, honesty, caution, and transparency.

The Board of Directors is responsible for overseeing and developing the Company’s corporate governance to be nationally and internationally recognized, considering action plans, and developing the Group’s capabilities to compete well with others.

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It also includes monitoring the management to effectively comply with operational plans for the best interests of the Company, shareholders, and all stakeholders and managing the division of benefits among all stakeholders appropriately and fairly.

#### **(8) Meetings of the Board of Directors**

The Audit Committee shall meet together at least once a quarter.

The Audit Committee also requires a review of systems or an assessment of the effectiveness of risk management and proposes policies related to risk management at least twice a year.

The Risk Management Committee is responsible for reporting to the Audit Committee and receiving its recommendations in order to implement improvements and improve management. The Nomination and Remuneration Committee must have a meeting at least once a quarter.


#### **(9) Sub-Committees**

The Board of Directors establishes specific sub-committees to be responsible for supervising and screening tasks that require specific expertise on behalf of the Board of Directors, including the Audit Committee, the Nomination and Remuneration Committee, and the Risk Management Committee. These sub-committees are responsible for reporting on their performance, giving opinions and recommendations to the Board of Directors on time, and defining the charter of each sub-committee in writing.

##### **(9.1) Audit and Risk Committees**

The Audit Committee consists of three independent directors who are responsible for establishing good corporate governance criteria, reviewing the process of financial report preparation, reviewing and approving quarterly and annual financial statements, and supervising the operations of the Company and the Group in accordance with policies, rules, and regulations, as well as compliance with laws and regulatory requirements.

The Audit Committee is also responsible for fostering the development of financial and accounting reporting systems in line with international standards and SET's requirements to ensure reliability, transparency, and accountability, as well as ensuring that the Group has an adequate internal control system, a standardized internal audit system, and a concise, appropriate, up-to-date, and efficient risk management system assessment. Besides this, the Audit Committee's report must be disclosed in the Company's annual report.

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The Audit Committee is independent in performing its duties and expressing opinions, and the Company's Internal Audit Department reports directly to the Audit Committee. It has the right to consider, appoint, transfer, and remove the head of the Internal Audit Department, to consider and approve the Internal Audit Department's budget and personnel, and to hire professional advisors from external parties. Furthermore, the Audit Committee is responsible for reviewing the auditor's performance and efficiency as well as setting the Company's audit remuneration, which it proposes to the Board of Directors for approval at the shareholders' meeting.

The Company provides channels to receive complaints from employees to encourage them to participate in helping monitor the Company's operations and provide information when they see improper performance that will cause damage to the Company. The information will be sent directly to the Audit Committee or the channels that receive useful information for the organization (whistleblower). To protect the employees who provided the information, their name will not be disclosed and kept confidential. The Audit Committee must have a meeting at least once a quarter.


## **(9.2) Nomination and Remuneration Committee**

The Nomination and Remuneration Committee consists of three directors. The Board of Directors will consider and select a number of directors of the Company for appointment by the Nomination and Remuneration Committee. The independent director is appointed as Chairman of the Nomination and Remuneration Committee.

The Nomination and Remuneration Committee determines the criteria, policy, and process for recruiting individuals with knowledge, competence, reputation, a good profile, and appropriate experience to be appointed as directors and executives to replace those who have retired from office, and then presents their opinions to the Board of Directors for approval at the shareholders' meeting.

It is also responsible for disclosing criteria and procedures for the recruitment of directors and executives, reviewing the Board of Directors' performance evaluation system, and studying and monitoring changes and trends in the remuneration of the Board of Directors and senior executives in order to propose a policy for determining the appropriate and fair remuneration of directors and senior executives based on their duties and responsibilities.

The Nomination and Remuneration Committee shall have a meeting at least once a quarter.

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## **(10) Management’s Committee Reporting to the Board of Directors and Its Sub-committees**

To assist the management in considering the complete screening of the Company’s matters, the Company has appointed a management committee consisting of the following executives:

### **(10.1) The Executive Committee**

The Executive Committee is appointed by the Board of Directors and is made up of the Chief Executive Officer and senior executives who have the knowledge and ability to support and screen information for the Board of Directors, including the Chief Executive Officer, in all aspects of the Company’s business, financial management, and other tasks assigned by the Board of Directors. The scope of authority is consistent with the Company’s table of approval authority, which reports to the Board of Directors.

## **(11) Remuneration of Directors and Executives**

(11.1) The Board of Directors has clearly established and approved the framework and policy for the remuneration of directors and executives of the Company.


(11.2) The directors’ remuneration must be consistent with their duties and responsibilities, as well as compared to companies in the same industry and size. Such remuneration must be appropriate and sufficient to incentivize the retention of qualified directors, as well as provide additional remuneration when directors are required to assume their duties and responsibilities in sub-committees.

(11.3) According to the Company’s Articles of Association, directors are paid a meeting allowance. Every year, the Nomination and Remuneration Committee will review and submit the directors’ remuneration budget to the Board of Directors and shareholders for consideration and approval.

(11.4) Directors who are executives or employees of the Company, or employees with control power or major shareholders, and directors representing shareholders (holding more than %10of the shares) will not receive any remuneration (meeting allowance) as directors.

(11.5) The executive remuneration framework was developed based on the following fundamental principles:

- Ensure that the Company’s executives and shareholders have aligned interests

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- Strengthen culture in accordance with performance
- Be sufficient to attract, retain, and motivate the Company's qualified personnel
- Reflect the Company's business cycle and strategic priorities

(11.6) Executives' remuneration consists of salaries, bonuses, provident funds, and other remuneration are paid based on their performance and that of the Company.

(11.7) The Nomination and Remuneration Committee is responsible for reviewing the framework and remuneration policy every year.

**(12) Directorship in Other Companies**

(12.1) Directors may hold the position of director in no more than five other listed companies, but such a director must not hinder the performance of the duties of the directors, and there is no conflict of interest.


(12.2) The Board of Directors has no policy to allow executive directors and the Chief Executive Officers to serve as directors in other listed companies (except subsidiaries or associated companies of the Company) unless approved by the Board of Directors.

**(13) Evaluation of the Board of Directors' Performance**

(13.1) The Board of Directors requires an annual self-assessment on the performance of the Board of Directors, performance evaluation of the entire Board of Directors and individual directors in order to use the results of the assessment to improve the performance of the Board of Directors to be more effective and to develop the directors. In this regard, the Company will consider the assessment by external advisors as appropriate to make the assessment efficient and transparent.

(13.2) Every sub-committee shall annually do a self-assessment on its own performance and report the results to the Board of Directors.

(13.3) The Nomination and Remuneration Committee assigns the Company Secretary Office to be the agent for sending a self-assessment form for the Board of Directors and sub-committees to use in their self-assessment and as a framework for reviewing the performance of their duties on various

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issues during the past year. This assessment form is in accordance with the guidelines of the Stock Exchange of Thailand.

(13.4) After receiving the self-assessment form from the Board of Directors, the Secretariat will summarize the score and disclose the assessment process and criteria for submission to the Nomination and Remuneration Committee for consideration and presentation to the Board of Directors.

**(14) Company Secretary Office**


The Board of Directors shall appoint a Company Secretary in accordance with the Securities and Exchange Act B.E. (2008) 2551, Section 15/89, to perform its legal duties in the preparation and retention of important documents of the Company, including the register of directors, notice of meetings and minutes of meetings of the Board of Directors and shareholders, annual reports, and reports of interest of directors and executives. The Company Secretary is responsible for organizing meetings of the Board of Directors and shareholders, as well as carrying out other duties as directed by the Capital Market Supervisory Board. In addition, it shall provide advice on various rules and regulations that the Board of Directors should acknowledge and comply with, as well as oversight of the Board of Directors' activities, including coordination to ensure proper and complete compliance with the Board of Directors' and shareholders' resolutions.

**(15) Orientation and Continuous Knowledge Development of Directors and Executives**

(15.1) All newly appointed directors and executives must attend the Company's orientation to ensure that they are fully informed of the Company's information, rules, business code of conduct, policies, and relevant business information before performing their duties.

(15.2) The Company has a policy to encourage directors and executives to receive continuous training and knowledge development, especially training in various courses organized by the Stock Exchange of Thailand and the Thai Institute of Directors Association to help directors effectively perform their duties and supervise the Company's business.



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**(16) Evaluation of the Chief Executive Officer’s Performance**

The Company assigns the Nomination and Remuneration Committee to conduct the annual evaluation of the Chief Executive Officer’s performance using pre-agreed norms based on concrete criteria, including financial performance and performance related to the implementation of strategic objectives.

**The evaluation criteria for the Chief Executive Officer’s performance are as follows:**

Criteria 1 : Leadership Assessment

Criteria 2 : Financial Management Assessment

Criteria 3 : Skill and Attitude Assessment

Criteria 4 : Assessment of Achievement of Critical Tasks in the Past 12Months

Criteria 5 : Assessment of Key Decision-Making over the Past 12Months

Criteria 6 : Assessment of Preparedness for Major Future Challenges

Criteria 7 : Other Assessments


In this regard, the results of such an assessment will be considered for the remuneration of the Chief Executive Officer each year and presented to the Board of Directors for approval.

**(17) Communication with the Management and Approach to Independent Advisors**

(17.1) The directors have the right to request and receive any additional information they consider necessary to assess, decide, and perform their duties as directors of the Company.

(17.2) The directors have direct access to and communication with management and the Company Secretary, as well as direct knowledge of the opinions of the executives in charge of the job. However, such access and communication must not interfere with the Company’s normal business operations.

(17.3) The Board of Directors encourages senior executives to attend meetings with the Board of Directors.

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(17.4) The Board of Directors and sub-committees have the power to employ experts or advisors, including legal advisors, at the Company’s expense.

**(18) Executive Succession Plan**

(18.1) The Board of Directors develops a succession plan for the Chief Executive Officer and senior executives of the Company in order to maintain the confidence of investors, the organization, and employees that operations will resume in a timely manner if the position of Chief Executive Officer or senior executives becomes vacant.

(18.2) The Board of Directors assigns the Nomination and Remuneration Committee to determine the criteria and succession plan and recruit the Chairman of the Executive Committee, the Chief Executive Officer, and senior executives who report to the Chief Executive Officer (CEO) of the Company, as well as provide an annual review of the succession plan and report to the Board of Directors.

**Section 2: Rights of Shareholders**

The Board of Directors recognizes the importance of shareholders’ rights by encouraging all shareholders to exercise their rights and not to do anything that violates or deprives them of their rights.


The Company values and respects the rights of all shareholders. The Company’s shareholders should have the following basic rights:

**1. The right to receive share certificates and the right to buy, sell, and transfer shares**

The Company appoints Thailand Securities Depository Company Limited to act as the Company’s securities registrar to facilitate shareholders carrying out the Company’s securities registration work.

**2. The right to propose an agenda and submit questions in advance**

To comply with the law, the Company recognizes shareholders’ rights and equality in accordance with the principles of good corporate governance, and it has a policy that allows shareholders to propose other proposals for the Board of Directors to consider including as agendas for shareholders’ meetings, as well as to submit questions about the Company in advance of the Annual General Meeting of Shareholders. Shareholders

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must comply with the rules for proposing agendas for shareholders’ meetings as determined by the Board of Directors until the Capital Market Supervisory Board has established the rules for proposing agendas.

The Company provides shareholders with the opportunity to propose agenda that they wish to bring to the meeting or questions that they wish to have answers at the shareholders’ meeting at least three months in advance of the end of the fiscal year, as well as giving the opportunity for shareholders to propose qualified persons to be elected as directors of the Company and to define the proportion of shareholding for proposing an agenda and nominating persons to be elected not less than %4of the total number of voting shares of the Company.

The Company will notify shareholders of the channels or timing of receiving matters and procedures for nominating persons to be elected as directors via the Stock Exchange of Thailand (“SET”) news system, as well as display details of the process of proposing agenda and questions in advance on the Company’s website ([www.jaymart.co.th](http://www.jaymart.co.th)).


### **3. The right to attend the shareholders’ meeting**

The Company recognizes the equal rights of shareholders to attend the meeting, appoint proxies to attend the meeting and vote on their behalf, and acknowledges the rules and procedures for attending the meeting, as well as expressing opinions and asking questions at the meeting. In determining the date, time, and place of the meeting, the Company takes into account the convenience of shareholders attending the meeting. The shareholders shall have the following rights for attending the meeting:

#### **3.1. Before the date of the shareholders’ meeting**

In organizing the shareholders’ meeting, the Company will notify shareholders of the schedule and agenda of the meeting through the SET’s news system in advance according to the requirements of the SET and publish the meeting notice with supporting documents on the Company’s website, both in Thai and English, at least 30days in advance of the meeting date to give shareholders the opportunity to study the meeting information sufficiently.

The Company assigns Thailand Securities Depository Company Limited, the Company’s securities registrar, to deliver the meeting notice in the form of documents containing the same information as shown on the website to shareholders 7days in advance of the meeting date, or 14days in some cases, in accordance with the criteria of the SET. The meeting notice contains the facts or reasons, opinions of the Board of Directors on

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each agenda, rules and procedures for attending the meeting, and attaches relevant documents with complete details sufficient for shareholders' consideration.

In addition, the meeting notice is publicized through the channels of print media or the daily newspaper three days before the meeting date and is posted consecutively for at least three days, as required by law.

### 3.2 Date of Shareholders' Meeting

The Company establishes procedures for meeting lawfully and takes into account the convenience, rights, and equality of shareholders. For registration to attend the meeting, the Company provides staff and appropriate and adequate technology to facilitate the review of documents for shareholders more than one hour in advance of the meeting.

The Board of Directors, sub-committees, executives, and the Company's auditors will all be present at the shareholders' meeting to answer questions from shareholders. The Chairman of the Board of Directors acts as the chairman of the meeting and introduces the directors and executives attending the meeting.

The Company will clarify the voting method and vote counting method to the shareholders prior to the meeting and conduct the meeting in order according to the agendas specified in the meeting notice, without adding any agendas other than those specified in the meeting notice.


The Company provides a ballot to shareholders to vote on each agenda and count the votes, including disclosing the results of voting on each agenda, regardless of whether they agreed, disagreed, or abstained from voting.

The Board of Directors allocates sufficient time and gives shareholders an equal opportunity to express their opinions or inquire about matters related to the agenda and the Company's operations.

Important questions and comments raised during the meeting will be recorded and included in the minutes.

### 3.3 After the meeting

After the shareholders' meeting, the Company will inform the meeting resolutions through the news system of the Stock Exchange of Thailand (SET) within the next business day. The resolutions show how shareholders voted on each agenda, The resolutions indicate the votes on each agenda, regardless of whether they agreed, disagreed, or abstained from voting.

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The minutes will be prepared and include the names of directors and executives who attended and did not attend, as well as substantive clarifications, questions, answers, or comments in both Thai and English. They will be submitted to SET and related agencies within 14 days of the meeting and published on the Company's website ([www.jaymart.co.th](http://www.jaymart.co.th)) for shareholders to review.

#### 3.4 The right to elect and remove directors and to determine the remuneration of the Board of Directors

According to the Company's Articles of Association, it is required that, at every annual general meeting of shareholders, one-third ( 1/3) of the directors shall retire from office, and the election of directors shall replace those who retire by rotation. Those who retire by rotation may be re-elected to serve another term.

Shareholders have the right to vote for the election of directors in accordance with the following rules:


- a. One shareholder has one vote per share.
- b. Each shareholder shall use all available votes to elect one or more persons as directors, but shall not divide the votes to any extent.
- c. The persons who obtain the most votes in descending order are elected as directors, with the same number of directors as should or will be elected at the moment. If the persons elected in descending order have the same number of votes, which exceeds the number of directors who should or should be elected at the moment, the Chairman shall have the decisive vote.

In addition to the appointment of directors, shareholders have the right to remove any director from office prior to the expiration of the term by a vote of at least three-fourths of the number of shareholders present and voting, as well as having shares totaling at least one-half of the number of shares held by shareholders present and voting.

Moreover, at each annual general meeting of shareholders, the Company grants shareholders the right to consider and approve the remuneration of the Board of Directors and sub-committees.

The Company will include details about each director proposed for election, including adequate information about the remuneration of the Board of Directors and sub-committees for shareholders to consider.

#### 3.5 The right to approve the appointment of an auditor and the determination of the auditor's remuneration

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The Company stipulates the agenda for the appointment of the auditor and the determination of the auditor’s remuneration for the shareholders to be proposed for approval at each annual general meeting of shareholders, along with details about the proposed auditor for appointment, including sufficient information about the auditor’s remuneration for the shareholders to consider.

3.6 The right to receive information, news, performance, and management policies on a regular and timely basis

The Company has a policy to disclose information by disseminating information through the news system of the Stock Exchange of Thailand and bringing significant information, the Company’s operating results, and up-to-date news, to display on the Company’s website ([www.jaymart.co.th](http://www.jaymart.co.th)).

3.7 The right to receive a share of the profits

The Company allocates profits to shareholders in the form of dividends. It has a policy to pay dividends at a rate not exceeding %60of net profit under the consolidated financial statements after deducting all types of reserves as defined in the Company’s Articles of Association and by law. However, the payment of such dividends will be determined by the Company’s investment plans and business expansion, as well as future needs and appropriateness.


3.8 Equitable Treatment of Shareholders

The Board of Directors recognizes and values all shareholders, including major shareholders, minority shareholders, institutional investors, and foreign shareholders, by encouraging them to exercise their rights to protect their interests, consisting of the right to attend meetings to express their opinions, give suggestions, and vote at the meeting. Shareholders have the right to decide on important matters, elect the Board of Directors, and give shareholders who cannot attend the meeting in person the opportunity to exercise their rights to vote by proxy for others to attend the meeting and vote on their behalf.

The Company also grants shareholders the right to receive accurate, adequate, timely, and truly equitable information, with emphasis on the following aspects:

3.8.1 Use of information before the shareholders’ meeting and protection of minority shareholders’ rights

The Company recognizes the duty to protect all shareholders’ interests in accordance with their rights and has a policy of treating all shareholders equally in terms of attending shareholders’ meetings and voting,

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receiving profit sharing, and being informed of news, performance, and management policies on a regular and timely basis.


At the shareholders' meeting, the Company gives the shareholders the right to vote for one share per vote. In the event that the shareholders will appoint a person to attend the meeting and vote on their behalf, the Company will send a proxy form in which the shareholders can specify the votes to agree, disagree, and abstain from voting on each agenda as they wish, including attaching details about the names and profiles of two independent directors, except for independent directors who are due to retire at that time as an alternative to the proxy of the shareholders, as well as specifying documents, evidence, and methods of proxy along with the notice of the meeting. In addition, in voting, the Company arranges for the use of ballots on all agendas, especially the agenda for the appointment of directors. The Company has also granted shareholders the right to appoint individual directors at shareholders' meetings.

The Company conducts meetings in order according to the agendas specified in the notice of the meeting, without adding any agendas other than those specified in the meeting notice or providing additional documents at the meeting, which will deprive the rights of shareholders who cannot attend the meeting in person.

### 3.8.2 Protection against the use of inside information

The Company has established standards for preventing the use of inside information for personal gain by limiting the number of persons who know the information to prevent access to information from third parties. Employees' right to be informed is determined by their level of responsibilities. Furthermore, the Company requires all employees to acknowledge and sign a memorandum of agreement on non-disclosure, non-infringement under the Computer Act, and non-infringement under intellectual property rights. New employees shall sign it with the signing of the employment contract.

The Company also states in its Corporate Governance Policy that directors, executives, and employees who are aware of the Company's inside information are prohibited from using the inside information for their own or others' benefit in an improper manner, and they must avoid or refrain from trading in the Company's securities during the one-month period preceding the dissemination of the financial statements or important information affecting the Company's securities prices. The Company also informs directors and executives of the obligation to report the holding of the Company's securities, both their own and/or their spouses, as well as their minor children, in the event of a change in the holding of the securities due to the purchase, sale,

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transfer, or acceptance of the transfer of the securities within three business days from the date of the transaction, including penalties under the Securities and Exchange Act B.E. (1992) 2535. If there is a change in the holding of such securities, directors and executives shall notify the Company Secretary to facilitate and coordinate the submission of the securities holding report to the Securities and Exchange Commission (SEC). In addition, the Company requires that the list of directors' securities holdings be included in any changes to the Board of Directors' meeting.

### 3.8.3 Prevention of conflicts of interest and directors' interests

In the event of a potential conflict of interest, the Company requires directors, executives, employees, and related parties to disclose their interest information to the Audit Committee so that the transaction can be determined the appropriateness of the transaction, size of the transaction, guidelines for compliance with the SET's rules, and related agencies.

The Audit Committee will present to the Board of Directors and/or the shareholders' meeting for approval every time before making a transaction. Directors with interests will not participate in the consideration of the agenda regarding their interests. Additionally, the Company will disclose the transactions made by the Company or its subsidiaries to persons who may have conflicts of interest according to the criteria set forth by the Stock Exchange of Thailand in the annual report and Form 56-1 One Report.


The Company has established guidelines to prevent conflicts of interest in the Company's Business Code of Conduct and notified everyone in the organization to follow such guidelines. The management team is responsible for regularly and strictly monitoring the application of the Company's rules and regulations, corporate governance policy, and Business Code of Conduct.

## Section 3: Roles of Stakeholders

Principle: The Company recognizes the support of various stakeholders to create competitiveness and profits for the Company, which can affect its long-term success.

The Company therefore prioritizes the rights of all groups of stakeholders, namely shareholders, employees, customers, competitors, partners, and creditors, as well as society and the environment, by setting guidelines that cover the rights and interests of stakeholders thoroughly and providing channels for stakeholders to send opinions and suggestions that are useful and add value to the Company, which are detailed in the Company's



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Business Code of Conduct for directors, executives, and employees to follow, and publishing the code of conduct on the Company’s website (www.jaymart.co.th).

## **Policies and Guidelines for Various Groups of Stakeholders**

### **Policies and Guidelines for Shareholders**

The Company places a high value on the shareholders who own the business. Therefore, the Company’s directors, as representatives of the shareholders, including executives and employees, are required to conduct the business in accordance with corporate governance principles and ideology in order to maximize benefits and add value to the shareholders in the long run. The guidelines are as follows:


- (1) Managing the organization in accordance with the vision and principles of corporate governance with integrity, prudence, and no personal conflicts of interest to generate sustainable returns for all shareholders.
- (2) Respecting the shareholders’ rights, treating them fairly and equitably, and not engaging in any conduct that infringes or deprives shareholders of their rights.
- (3) Giving the shareholders the opportunity to propose agendas for the annual general meeting of shareholders and the names of directors in advance at a reasonable time.
- (4) Clarifying details about the shareholders’ meeting, as well as all information related to the topic requiring the shareholders to make decisions in advance of the meeting.
- (5) Not using inside information that has not been disclosed to the public by the Board of Directors, executives, and employees in the relevant departments, including their spouses and minor children, to unfairly exploit their own and others’ interests.
- (6) Providing independent directors to supervise minority shareholders and receive complaints or suggestions from shareholders through channels organized by the Company and easily accessible.
- (7) Establishing effective internal control, internal audit, and risk management measures.
- (8) Disclosing information about the Company, financial reports, and operating results in an accurate, full, timely, transparent, and reliable manner so that shareholders can frequently monitor the condition of the Company’s operations through easily accessible channels.

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## Policies and Guidelines for Employees

The Group believes that employees are a valuable resource and a factor of success, so it treats employees fairly based on human rights principles by taking into account the needs of employees for good relationships between employees and the organization, promotes continuous capability development and empowerment, and provides stability and career advancement, with the following guidelines:

- (1) Recruiting employees with an effective and fair selection system and employment conditions so that “good and smart” employees who are of high quality and honesty work with the Company.
- (2) Taking care of employees thoroughly and fairly; respecting and protecting employees’ right to personal liberty from harassment; and supporting and respecting employees’ right to freely express their opinions.
- (3) Providing a whistleblower and complaint system for misconduct according to the Business Code of Conduct, including preventing employees from being intimidated or penalized for filing complaints (Whistleblower Policy).
- (4) Developing employees of all professions at all levels thoroughly, adequately, and continuously as appropriate for their duties and responsibilities, as well as creating an awareness of morality for all employees.
- (5) Encouraging team collaboration to achieve unity in the organization, including raising awareness among employees about operational discipline.
- (6) Evaluating the performance and management of remuneration based on suitability to the duties, responsibilities, and abilities of employees individually, including providing fair and appropriate benefits to employees and improving them regularly. However, it must be comparable to companies in the same industry.
- (7) Cultivating awareness, promoting safe and hygienic work, and providing a good workplace environment for employees to work warmly as if they were one of the same family.
- (8) Managing the work in compliance with international standards for occupational health, safety, and environmental management systems.

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(9) Encouraging employees to have an equilibrium between work and personal life.

(10) Providing channels for disclosing important information to employees in order to gain an understanding of the Group’s business operations and business performance.

### **Policies and Guidelines for Customers**


The Group is committed to providing users with the best benefits and satisfaction in terms of quality and fair prices, as well as striving to develop and maintain sustainable relationships with the following practices:

- (1) Delivering goods and services that suit the demands of consumers and surrounding communities, including contributing to a high quality of life and encouraging sustainable social growth.
- (2) Continuously innovating and developing to provide high-value, quality products and services that can meet the needs of customers in a variety of dimensions.
- (3) Developing environmentally friendly products and services aimed at using fewer resources, saving energy, being renewable, reusable, and having a long lifespan.
- (4) Producing goods and services that are safe, harmless to consumers’ health, and reliable, as well as providing accurate and adequate information to consumers.
- (5) Storing customer information in a systematic and secure manner, and not misused.
- (6) Setting the prices of goods and services at a fair rate.
- (7) Establishing a quality management system according to international standards.
- (8) Assigning a department in charge of providing feedback on products, suggestions, solutions, and receiving complaints to ensure maximum customer satisfaction with products and services.

### **Policies and Guidelines for Partners**

The Group strictly adheres to the competition framework and the performance of contracts, code of conduct, and commitments to partners as follows:

- (1) Considering the reasonable and fair purchase price, taking into account the fairness of the price, quality, and service received, as well as the ability to provide reasonable reasons during inspection.

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- (2) Making payments to partners accurately and punctually.
- (3) Establishing clear rules for procurement and implementation.
- (4) Conducting sustainable and transparent business by complying with established commercial conditions and contracts and ensuring fairness to those involved.
- (5) Not demanding or receiving any assets or benefits from partners.
- (6) Visiting partners regularly to exchange ideas and listen to suggestions or improvements.
- (7) Supporting the environmentally friendly procurement and community-developed products.
- (8) Avoiding purchases that violate human rights or intellectual property.
- (9) Not disclosing partner information to others without the partner's consent.
- (10) Not doing business with partners who behave illegally or contrary to public order and good morals.


#### **Policies and Guidelines for Creditors**

The Group has a policy of treating creditors with equality, fairness, and transparency, adhering to strict conditions and contracts:

- (1) Entering into contracts with all types of creditors in a lawful, equitable, fair, and transparent manner without exploiting the parties.
- (2) Not using fraudulent methods or concealing any important facts that may cause damage to creditors.
- (3) Following the terms and conditions of various contracts that have been made with all types of creditors strictly, correctly, and honestly.
- (4) Repaying the loan and interest to all types of creditors in full and according to the agreed-upon schedule.

#### **Policies and Guidelines for Government Agencies**

The Group places importance on government agencies as stakeholders by establishing guidelines for transacting with the government in the Business Code of Conduct for employees to operate properly and

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appropriately, including cooperating with government agencies in an academic aspect and supporting various activities with the following guidelines:

- (1) Strictly complying with relevant laws and procedures and always being aware that local laws, rules, or customs and traditions may have different conditions, procedures, or practices.
- (2) Not taking any action that may motivate employees in government agencies to engage in inappropriate behavior.
- (3) Creating knowledge on community development for government agencies, such as local administrative organizations.
- (4) Supporting government activities.
- (5) Receiving a visit from a government agency.
- (6) Hearing opinions, suggestions, or complaints from government agencies.


#### **Policies and Guidelines for the Media**

The Group gives precedence to the disclosure of information and news to the media in order to communicate correctly and quickly with the public. The guidelines are as follows:

- (1) Disclosing information and news to the media equally. The information is accurate, clear, and straight to the point.
- (2) Communicating fast and up-to-date information.
- (3) Providing opportunities for the media to meet closely with the management.
- (4) Facilitating the media from coming to contact the Company.
- (5) Establishing good media relations, such as arranging visits and meetings with executives at the headquarters, as well as receiving accurate information.

#### **Policies and Guidelines for Competitors**

The Group conducts its business with a policy to treat competitors fairly in accordance with the framework of honest trade competition by adhering to fair business practices within the framework of laws and the Business

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Code of Conduct. Moreover, the Group takes into account the ethics of trading and trade competition laws. The guidelines are as follows:

- (1) Operating ethically and transparently within the framework of good competition rules and relevant laws, including not taking advantage of competitors in an unlawful way.
- (2) Not seeking confidential information by dishonest or inappropriate means.
- (3) Not doing anything that infringes on the intellectual property rights of competitors.
- (4) Not damaging the reputation of competitors with malicious accusations without truthful information.
- (5) Encouraging and promoting free trade, avoiding any deal-making behavior with competitors that reduces or limits trade competition.

#### **Policies and Guidelines for Communities and the Environment**

The Group conducts business with integrity toward all stakeholders and adheres to social responsibility by focusing on supporting activities that improve the quality of life and promote the well-being of the communities and societies in which the Group conducts business, both in Thailand and ASEAN. The Group also involves employees and related parties in the practice of being good citizens that benefit the community and society. The guidelines are as follows:

- (1) Supporting and providing appropriate assistance to society and communities, especially those surrounding the Company's establishments.
- (2) Promoting and supporting activities or projects that aim to develop youth's potential and ability in education, sports, and the arts, as well as teaching values and ethics in young people so that they are both talented and good.
- (3) Supporting activities or projects to help and alleviate the victims' suffering urgently, as well as strengthening society's potential and livelihood, such as career development, building a strong community, etc., so that the community can help itself in the long run.
- (4) Supporting medical and public health activities or projects so that people in the community and society have better health and quality of life.

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- (5) Promoting and supporting arts, cultural preservation, and religious maintenance activities as appropriate.
- (6) Supporting foundations and charitable organizations that help and share opportunities for the underprivileged in society to live better lives, as well as organizations that create activities that benefit human resource development.
- (7) Providing opportunities for the community and all stakeholders to participate in various activities or projects, including offering opinions, suggestions, or complaints resulting from the Company's operations, with the aim of enabling the Company and the community to sustainably live together.

#### Section 4: Disclosures and Transparency


The Company has a policy in place to disclose information that is accurate, complete, adequate, consistent, promptly, thoroughly, and equally, including financial information, important general business information, and the Company's operating results. This is to demonstrate the Company's true operational and financial status, as well as the Group's future business operations. The dissemination of information is intended to keep shareholders, investors, and related parties informed through a variety of channels, including SET's electronic media system, the Company's website ([www.jaymart.co.th](http://www.jaymart.co.th)), annual reports, press conferences, investor meetings, etc. The Board of Directors is responsible for ensuring strict compliance with laws, regulations, and rules related to information disclosure and transparency. The Board of Directors has taken the following actions regarding information disclosure:

- (1) Providing a range of disclosure channels, in addition to reporting through the SET's news system

##### 1.1. Form 1-56One Report

The Board of Directors prepares an annual report that is accurate and complete according to the requirements of the SET, as well as being sufficiently clear to reflect the Company's operations over the past year, such as the vision and mission, key factors, organizational structure, nature of business operations, financial position and performance, and the Board's structure, including the Board of Directors' and its sub-committees' performance of its duties over the past year, etc.

##### 1.2. The Company's Website

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The Board of Directors recognizes that, at present, information disclosure via the website is a simple and quick channel, with shareholders and related parties having easy access to information and being equally informed. As a result, the Board of Directors has overseen the disclosure of information about the Company on its website, in both Thai and English, in addition to what is disclosed in the annual report, such as the corporate governance policy, company news, financial statements, and annual reports, which can be downloaded, etc.

### 1.3. Investor Relations

The Company has established an Investor Relations Department to provide information and news about the Company's activities to investors, shareholders, analysts, and the general public through channels such as the Company's website, road shows, meetings with analysts, video conferences, etc. The investors can contact the department on the telephone number 0-2308-8196 or at the Company's website ([www.jaymart.co.th](http://www.jaymart.co.th)).


In addition to disclosing information according to the duties under the laws and relevant agencies, the Company has also held meetings to announce quarterly performance information for investors, analysts, and the general public. The President and management will attend the meeting to clarify and allow attendees to ask questions.

### 2) Disclosure of Information about the Board of Directors and Sub-committees

The Company discloses such information, including the remuneration of individual directors, in the Company's Form 1-56One Report, with the following contents:

- a. The Board of Directors' structure, roles, and responsibilities, including the performance of the duties of the Board of Directors and each sub-committee.
- b. Remuneration for directors and executives. The Company has clearly and transparently established a remuneration policy for directors and executives. Such remuneration is appropriate and comparable to the same industry, and the rate is high enough to retain qualified directors. Committees in various sub-committees who are assigned additional duties and responsibilities will earn additional compensation as needed. Every year, the Nomination and Remuneration Committee will screen and propose the directors' remuneration to the Board of Directors for consideration before submitting it to the shareholders' meeting for approval.



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#### 1.5. Responsibilities of the Board of Directors for Financial Reports

1.5.1. The Board of Directors is responsible for the financial statements and consolidated financial statements of the Company and its subsidiaries, as well as the financial information appearing in the annual report. Such financial statements are prepared in accordance with Thailand's generally accepted accounting standards by selecting and following relevant accounting rules on a regular basis. Careful discretion and best estimates are used in the preparation, and the notes to the financial statements provide proper disclosure of relevant information. To strengthen the reliability of financial reports, they must be examined and audited by an independent external auditor who can provide an honest opinion, has recognized qualifications, and is approved by the SEC.


1.5.2. The Board of Directors provides the maintenance of an effective internal control system to ensure that accounting records are accurate, complete, and sufficient to maintain assets and identify weaknesses in order to prevent fraud or take substantially unusual actions.

1.5.3. The Board of Directors has appointed an Audit Committee consisting of independent directors who are responsible for the quality of financial reports and internal control systems, as well as commenting on such matters in the Audit Committee's report, appearing in the annual report. In addition, the Board of Directors has prepared a report on the responsibilities of the Financial Committee in the annual report (Form 1-56One Report) of the Company.

#### 1.5. Disclosure and Preparation of Social Responsibility Reports

1.5.1. The Board of Directors has encouraged various activities and mechanisms to promote employees' participation in compliance with the policy and to prepare a report on the sustainability of the social responsibility of the business in the annual report or a separate version from the annual report.

1.5.2. The Board of Directors has established a policy on social responsibility in conjunction with the business operations of the Company by taking care of the environment in the community and society as a whole in accordance with ethics and good governance principles and not doing things that are directly or indirectly detrimental to society. This will make the business sustainably

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successful, develop itself to have morality, quality, and efficiency, and do good things that are beneficial to society as a whole.

1.5.3. All executives and employees will play a role in such social responsibility activities with full cooperation and shall continuously monitor the implementation of various activities for the further development of a sustainable society.

#### 1.6 Policies and Guidelines for Intellectual Property

The Group conducts business and encourages employees to perform their duties under laws or requirements related to intellectual property rights, including trademarks, patents, copyrights, trade secrets, and other intellectual property required by law, such as the use of copyrighted computer programs. The Information Technology and System Development Department is solely responsible for checking and installing all computer programs. The Company has written to employees about its rules regarding the Computer Related Crime Act, B.E. (2007) 2550


#### 1.7 Policies and Guidelines for Respecting Laws and Human Rights Principles

1.7.1 The Board of Directors supports and respects the protection of human rights by ensuring that the Company's business, employees, and stakeholders are not involved in the violation of human rights; there is no forced labor or child labor, and no illegal migrant workers; respect and treat all stakeholders with fairness based on human dignity without discrimination based on a country of origin, race, gender, age, color, religion, physical condition, status, or race.

1.7.2 The Group respects the dignity of its employees. It will take steps to ensure that employees have the right to personal safety and the right to a clean, safe, and hygienic workplace, without harassment or abuse of any kind, and apply the principles of justice in the management of wages and employee benefits and without discrimination.

#### 1.8 Safety, Occupational Health, and Environment Policy

1.8.1 The Board of Directors is aware of the safety, occupational health, and working environment of employees at all levels. All employees of the Company must be safe and have good health under good working conditions and in a good environment.

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1.8.2 Since personnel are regarded the organization’s most precious resource, the Board of Directors provides safe equipment and utensils while also promoting operator education and compliance.

#### 1.9 Policies and Guidelines for Anti-Fraud and Corruption

The Board of Directors recognizes and values the fight against corruption by encouraging the Company to become a member of the Collective Action Coalition of the private sector. The Company has approved and disseminated the anti-corruption policy as a manual for the Group. This is so that directors, executives, employees, and stakeholders can cooperate against corruption in all sectors, help prevent corruption, promote good corporate governance, and create cooperation and loyalty to the organization for the best interests of all stakeholders.

#### (2) Risk Management

The Board of Directors places importance on risk management assessment by requiring an internationally standardized risk management system and methods.

The Risk Management Committee is in charge of evaluating management effectiveness and examining the outcomes of risk assessments and work processes to control the risks of various departments, which it then reports to the Audit Committee.


It also includes reviewing and proposing risk management policies, as well as prioritizing early warning indications or irregularities that must be mentioned in the annual report.

#### (3) Internal control and Internal Audit

The Board of Directors emphasizes the importance of strengthening the effective internal control and audit systems. Employees at all levels are encouraged to understand and follow procedures that are appropriate for their operations.

The Company has also increased the quality of its employees, allowing them to efficiently manage, control, assess, and evaluate their own work.

The Internal Audit Department is established by the Board of Directors in collaboration with the Audit Committee. Its responsibilities include analyzing the internal control system and auditing management,

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finance, and operations in line with the Group’s business policies, action plans, authority, resolutions, orders, regulations, and laws.

The Internal Audit Department is responsible for evaluating the internal audit to ensure that the audit is beneficial to the Department in accordance with the set goals, and the Audit Committee should provide an opinion on the adequacy of the internal control system and risk management in the annual report.

(4) Corporate Governance Policy

The Board of Directors is aware of good practices for the Board of Directors of listed companies regarding corporate governance and therefore assigns the management to set guidelines and improve them in line with the guidelines of SET, SEC, and international standards.


The Board of Directors regularly supervises, monitors, and assesses the performance and financial position of the Group to consider and propose development guidelines to increase the efficiency of sustainable business operations, including the development of human resources according to modern management practices. In addition, an audit policy has been developed to ensure transparency, adequate disclosure of information in the best interests of all stakeholders, suitable and timely policy review, and compliance with regulatory authority policies.

(5) Business Code of Conduct for Directors, Executives, and Employees

The Board of Directors is responsible for supervising the management to develop a Business Code of Conduct and disseminate it to encourage all directors, executives, and employees to have standards and an ethical conscience as a guideline for consistent conduct, as well as to achieve the Company’s mission on the basis of morality, integrity, and transparency.

(6) Arrangement of the Board of Directors’ Meeting

- a. The Board of Directors shall hold quarterly meetings and additional special meetings as necessary. The Company Secretary Office shall deliver the meeting schedule in advance and notify each board member of such a schedule so that the directors can arrange time to attend the meeting. The meeting’s notice includes a detailed agenda as well as a regular follow-up agenda.
- b. The Company Secretary Office will send the invitation letter with the agenda and documents before the meeting in advance to allow the Board of Directors time to study the information before the

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meeting. The Company’s Articles of Association require that the invitation letter be sent to the directors not less than 7days before the date of the meeting, except in urgent cases. Moreover, if any directors wish to propose matters to the agenda, they can do so by giving advance notice before the meeting to consider including them as agenda items or proposing additional items on other agenda items at the meeting.

(7) Evaluation of Performance of the Board of Directors and Senior Executives

The Company requires that the Board of Directors and management team conduct a self-assessment once a year to serve as a framework for regularly monitoring the performance of the Board of Directors and senior executives’ duties and comparing their performance to whether or not they have implemented the approved good corporate governance policy and/or good governance practices.

The results of the performance evaluation will be considered at the Board of Directors’ meeting in order to improve its performance in accordance with the established policies and for the Board of Directors to jointly consider the performance and problems for further improvement.

(8) Directors’ Remuneration


The Company has clearly and transparently established a remuneration policy for directors. The remuneration is appropriate, comparable to the same industry, and sufficient to retain qualified directors. Directors who are assigned additional duties and responsibilities in sub-committees will be compensated accordingly.

The Nomination and Remuneration Committee will determine the initial remuneration and then take the information to present to the Board of Directors’ meeting for consideration before presenting it to the shareholders’ meeting for approval.

In this regard, the Company has disclosed the criteria and remuneration for individual directors in the Company’s Form 1-56One Report.

(9) Development of Directors and Executives

The Company requires an orientation for new directors every time there is a change of directors. A director’s manual and documents containing useful information for new directors to accomplish their tasks have been developed. It also introduces the nature of the Company’s business and business practices in

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order to develop knowledge and understanding of the business and operations, as well as policies and guidelines for the Company’s corporate governance practices.

Besides this, in order to develop and increase the knowledge and understanding of the skills of directors and executives, both in the nature of the Company’s business and other courses necessary for the continued performance of its duties, the Company supports directors to attend the training of the Thai Institute of Directors Association or other agencies as appropriate.

In addition, it has also determined a format and method of development for the orientation and information and knowledge necessary for the performance of duties for the Company’s directors, new directors, executives, and those involved in the Company’s good corporate governance system to ensure continuous improvements of work.

#### (10) Communication between Directors and Management

The Board of Directors can communicate directly with management to ask questions, discuss, and provide opinions on matters pertaining to the Board’s policies and resolutions, allowing management to act on each matter correctly, completely, timely, and beneficial to the Company’s business.

However, such communication must not directly or indirectly interfere with or participate in the management of such duties under the responsibility of the management, whether directly or indirectly.


#### (11) The Board of Directors’ Report

The Company’s Board of Directors has prepared a report for the annual report to be given to shareholders. It covers the Board of Directors’ responsibilities and includes a financial report and important matters in alignment with the requirements of the Stock Exchange of Thailand (SET), the Securities and Exchange Commission (SEC), and related laws.

The Company has formulated various policies to comply with the principles of good corporate governance and disclosed them on the Company’s website ([www.jaymart.co.th](http://www.jaymart.co.th)).

### Section :5Risk Management and Internal Control

The Board of Directors prioritizes effective governance and internal control at both the executive and operational levels. The internal control system is a key mechanism for building management confidence in

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lowering business risks and facilitating business operations through optimal resource allocation and goal achievement. It protects assets from leakage, loss, or fraudulent misconduct. It also helps in the preparation of accurate and reliable financial reports, ensuring that employees follow applicable laws and regulations, and protecting shareholders' investments. Therefore, the Company has clearly defined the duties and authority of operators and executives in writing. There is control over the utilization of the Company's assets, and the duties of operators and controllers are separated, as is their evaluation to ensure proper balance and checks against one another.

The Audit Committee has been tasked by the Board of Directors with reviewing the appropriateness and effectiveness of the management-established internal control system, as well as establishing and reviewing the internal control system in terms of operations, financial reporting, rule and policy compliance, operating supervision, and risk management. The Board of Directors also pays attention to early warning signs and irregular items. The Company has hired P&L Internal Audit Co., Ltd. as an internal auditor to audit the Company's internal control system to ensure that it has an adequate and appropriate internal control system and to allow such internal auditors to be independent and able to fully perform the audit and balancing duties. The internal auditor will report the results directly to the Audit Committee. The Company monitors and assesses the adequacy of the internal control system at least once a year to verify that it can function properly.

### **Risk Management**

The Board of Directors places importance on risk management and is responsible for developing the organization's overall risk management policy. The Company assigns executives to analyze potential risks in order to propose to the Board of Directors for acknowledgment and recommendations on how to limit or manage risks to an acceptable level. If there are any risks that will prevent the business from achieving its goals according to the plan, then the Company will have measures in place to manage these risks. At the same time, the Board of Directors encourages the creation of a work culture that recognizes the importance of risk, understands the root causes of risks, and takes corrective actions. These actions include improving operational procedures, properly using resources, and using tools to prevent or mitigate potential risks. By taking these systematic actions, the Company can capitalize on new business prospects while also adding value to the organization.

### **Anti-Corruption Policy**

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Corruption is increasing today, and many people in society believe that it is normal. In fact, a major issue has a negative impact on society. As a result, the Company prioritizes anti-corruption efforts. At the Board of Directors' Meeting No. 2566/90 on November 9, 2023, the Board of Directors formulated an anti-corruption policy and written guidelines, which have been reviewed by the Board of Directors, as a declaration of the Company's commitment to combating all types of corruption. This aims for everyone in the organization to have an understanding of anti-corruption under the same policy, including those involved in the Company to acknowledge the Company's intention to strive against corruption.


### **Anti-Corruption Policy**

Directors, executives, staff, and employees of the Company are prohibited from engaging in any form of corruption for the benefit of themselves, their families, friends, and acquaintances, whether they are recipients, givers, or offerors of bribes, monetary or non-monetary, to government agencies or private entities with which the Company has conducted business or had correspondence. Thus, all directors, executives, staff, and employees of the Company must strictly comply with the anti-corruption policy.

### **Responsibilities of Each Department**

1. The Board of Directors is responsible for considering and approving policies and advocating anti-corruption in the Company so that everyone understands and recognizes the importance of problems arising from corruption. In the event that the Audit Committee has reported fraudulent acts affecting the Company, the Board of Directors is in charge of advising, suggesting, considering penalties, and jointly finding solutions to problems for the CEO.
2. The Audit Committee has the following duties and responsibilities:
  - 2.1. Consider the anti-corruption policy received from the CEO to be suitable to the business model, company environment, and corporate culture, and present it to the Board of Directors for approval.
  - 2.2. Review the appropriateness of the changes to the anti-corruption policy received from the CEO and present it to the Board of Directors for approval.
  - 2.3. Review the audit report, internal control system, and risk assessment on corruption as proposed by the Internal Audit Department to ensure that such a system is at risk of causing corruption that has minimal impact on the financial position and operating results of the Company and is appropriate to



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the business model of the Company. When the Company receives, a whistleblowing report on the fraudulent actions that people in the organization are involved in, it will investigate the facts as notified and propose the matter to the Board of Directors to jointly consider punishing or resolving such issues.

3. The Internal Audit Department has the following duties and responsibilities:
  - 3.1. Perform duties in accordance with the specified internal audit plan and deliver the audit report of the internal control system to the Audit Committee, as well as the risk assessment of corruption induced by the audit.
  - 3.2. Perform tasks assigned by the Audit Committee in relation to the organization’s corruption investigation that are not part of the defined internal audit plan.
4. The CEO has the following duties and responsibilities:
  - 4.1. Establish an anti-corruption policy to propose to the Audit Committee.
  - 4.2. Communicate with personnel in the organization and related parties about the anti-corruption policy.
  - 4.3. Review the anti-corruption policy’s suitability for changes in business or legal requirements before presenting it to the Audit Committee.
  - 4.4. Assist the Audit Committee in finding facts as notified or performing tasks assigned by the Audit Committee in relation to corruption investigations. The CEO is able to assign tasks to the management that it deems can assist in the investigation of facts.

#### **Guidelines for Anti-Corruption**

Directors, executives, staff, and employees of the Company must strictly comply with the anti-corruption policy and code of conduct, whether they are directly or indirectly involved in corruption.

1. Do not engage in any behavior that seems to be bribery or bribery of stakeholders in matters for which they are directly or indirectly responsible in order to acquire an unlawful benefit. The following actions must be observed:
  - 1.1. Do not accept or give gifts or souvenirs of cash, checks, bonds, stocks, gold, jewels, real estate, or similar items to those involved with whom they have coordinated with both government and private agencies.



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- 1.2. Do not accept any property, objects, gifts, or other benefits that induce omission from performing one's duties. Before accepting souvenirs, it should make sure that they adhere with the laws and the Company's regulations. Items or gifts given to each other during work should not be expensive or appropriate for each occasion.
- 1.3. Do not give any property, objects, gifts, or other benefits to induce decisions or result in the recipient not complying with the same commercial practices as other partners. However, giving items according to occasions must not be worth more than usual.
- 1.4. Not act as an intermediary in offering money, assets, items, or any other benefits to people involved in any business, government agency, or organization in exchange for privileges that should not be granted, or inducing government officials to refrain from complying with prescribed rules, regulations, and legal practices.
2. Procurement must be carried out according to the Company's regulations with transparency and responsibility.
3. Expenditures for business receptions and other expenses related to the performance of business contracts are permitted, but must be reasonable and verifiable.
4. Charitable donations should be given as follows:
  - 4.1. The use of the Company's money or assets for charitable donations must be done solely on behalf of the Company. Charitable donations must be given to foundations, public charitable organizations, temples, hospitals, medical facilities, or organizations for the benefit of society that are certified, reliable, and verifiable, and they must follow procedures according to the Company's regulations.
  - 4.2. Individuals may make charitable contributions, but they must not entail or raise suspicions of a fraudulent act for any advantage.
5. The use of the Company's money or assets to support any project must be done solely on behalf of the Company. The money paid must be used for business purposes to improve the Company's good image and reputation. However, the disbursement must state a clear objective, include verifiable evidence, and follow procedures in compliance with the Company's regulations.

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6. Do not engage in any political-related internal actions within the Company, and do not use any of the Company’s resources to do so. The Company is an organization that maintains political neutrality, supports the observance of laws and democratic government, and has no direct or indirect means of providing political assistance to any political party.
7. If any acts being considered fraudulent or corrupt behavior that directly or indirectly affects the Company are found, employees must not neglect or ignore such behavior. The CEO should be notified immediately, or through whistleblowing channels as set forth in this policy.
8. Directors and executives must recognize the importance of disseminating, educating, and advising to create understanding for subordinates about anti-corruption in order for employees to comply with this anti-corruption policy and must be a good role model for integrity and ethics.

#### **Channels for Whistleblowing or Corruption Complaints**

The Company’s Audit Committee will consider whistleblowing or complaints regarding actions that may lead to suspicion of corruption committed against the Company through the following channels:


- .1The Company’s website (Corporate Governance under the topic of Complaints), or
- .2Telephone at ) 8196-308-02Management/Company Secretary), or
- .3Whistleblowing Box (located in the HR Room)

The complainant must provide details of the whistleblowing matter or complaint, along with the name, address, and contact telephone number.

All stakeholders of the Company, including shareholders, customers, competitors, creditors, the government sector, communities, society, executives, and employees, are able to report clues or complaints regarding corruption. Regardless of the abovementioned methods, the Company will maintain your confidentiality in accordance with the protection and confidentiality measures.

#### **Protection and Confidentiality Measures**

In order to protect the rights of complainants and informants acting in good faith, the Company will conceal the name, address, or any information that can identify the complainant or informant and keep the information

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of the complainant and informant confidential by limiting access to such information to only those responsible for conducting the investigation of the complaint.

In the event of a complaint to the CEO, the Audit Committee shall have the duty to protect whistleblowers, complainants, witnesses, and persons who provide information in the investigation from any harm or unfairness arising from whistleblowing, complaints, witnesses, or information provision by requesting the complainant to submit the complaint directly to the Audit Committee.

The CEO is required, at his or her discretion, to issue such instructions as he or she deems appropriate to protect the whistleblower or complainant, witnesses, and persons who provide information in the investigation from harm or injustice resulting from the whistleblowing, complaining, witnessing, or providing information.


The CEO can delegate tasks to any executive to act on his or her behalf in exercising discretion and directing the safety protection of whistleblowers or complainants, witnesses, and persons providing information. The designated executive shall not be directly or indirectly involved in the complaint in question (for example, if the accused is his or her direct subordinate).

However, the person receiving information as a result of performing duties related to the complaint is required to maintain the complainant's and informant's information, complaints, and documentary evidence strictly confidential. Unless required by law, such information must not be disclosed to other parties who do not have related duties.

### **Dissemination of Anti-Corruption Policy**

To make everyone in the organization aware of the anti-corruption policy, the Company will take the following actions:

- .1 The Company posts its anti-corruption policy in a prominent place that everyone in the organization can read.
- .2 The Company disseminates the anti-corruption policy through the Company's communication channels, such as electronic mail (E-Mail), the Company's website, and annual disclosure reports.
- .3 The Company provides anti-corruption policy training to new employees.
- .4 The Company regularly reviews its anti-corruption policy every year.

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Announced to be effective from December 8, 2023 onwards.



Approver of the Good Corporate Governance Policy

Mr. Pisnu Pong-acha

Chairman of the Board of Directors

