



Corporate Governance

1. Corporate Governance Policy

The Company is aware of the importance of good corporate governance, which is important to enhance the Company's operations to be effective and lead to sustainable growth for the maximum benefit for all stakeholders, from employees, investors, shareholders, to other interested parties. Therefore, the Board of Directors has created the Corporate Governance Policy which covers the important principles from the structure, role, duties, and responsibilities of the Board, to the transparent, clear management principles of executives as a guideline for the administration of the organization, resulting in confidence that any operation of the Company shall be conducted fairly with the best interests of the shareholders and all other interested parties.

In this regard, the Board and the management of the Company shall adhere to the principles of business conduct with determination and honesty and specify the vision, policy, and guidelines that directors, executives, and employees uphold in performing their duties in order to continuously push for a culture of governance. This is the foundation for sustainable growth and creation of value for all stakeholders in order to achieve the objectives of the Board of Directors, in which the organization structure has been established with transparent and inspectable operations. This covers the principles of good corporate governance under the regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand.

The Board of Directors places importance on the implementation of good corporate governance principles with the awareness of the roles and responsibilities of the Board and the management in promoting good corporate governance to increase the competitiveness of the business and gives confidence to shareholders, investors and all relevant parties with effective and transparent management. A policy has been established to support corporate governance, which covers the key principles according to the good corporate governance in 5 categories as follows:

1. Rights of Shareholders
2. Equitable Treatment of Shareholders
3. Roles of Stakeholders
4. Disclosure of Information and Transparency
5. Responsibilities of the Board of Directors

Section 1 : Rights of Shareholders

1. Shareholder meetings

1. Zen Corporation Group Public Company Limited ("the Company") shall support all shareholders and the institutional shareholders to attend the shareholders' meetings.
2. The Company shall send documents stating the date, time, location, and agenda of a meeting, as well as explanations and reasons for each agenda, all information related to matters that need to be decided at a meeting, in an invitation letter of the shareholders' meeting or in an attachment of meeting agenda. All shareholders shall be notified at least 28 days in advance, and the details shall be available on the Company website <http://www.zengroup.co.th>.

3. The Company shall give shareholders an opportunity to submit questions regarding the meeting agenda to the Board of Directors in advance, from the date of the Company providing the details about the invitation letter of the shareholders 'meeting and related documents on the Company website up to 7 days before the date of the shareholders' meeting. The shareholders may submit questions via the Company website or via fax or email of the Company Secretary. The Company shall notify the rules of the submission in advance through the news system of the Stock Exchange of Thailand ("SET") in the invitation letter of the shareholders' meeting and on the Company website <http://www.zengroup.co.th>.
4. The Company shall facilitate shareholders to fully exercise their rights to attend the meeting and vote. A meeting shall be held on working days, and its location shall be in Bangkok or its perimeter with convenient transportation for shareholders. It shall also provide sufficient personnel and technology for document verification and provide duty stamps for the proxies.
5. The Company shall nominate at least one independent director as a proxy from shareholders who are unable to attend the meeting with a power of attorney in the form where shareholders can specify the voting direction.

2) Actions on the day of the shareholders' meeting

1. The Company shall arrange to use ballots and/or technology for the shareholders' meeting, shareholder registration voting on important agenda such as connected transactions, acquisition or disposition of assets, and vote counts and voting display for transparency and accountability and enable the meeting to be conducted quickly, accurately, and precisely.
2. The Company shall require the directors and the senior management of the Company to attend the shareholders' meeting and answer questions at the shareholders' meeting.
3. The Company shall allow the shareholders to vote separately in accordance with the sub-transactions in each proposed agenda, such as the voting agenda for the election of individual directors.
4. The Company shall arrange an independent person(s) to count or check the votes in the shareholders' meeting, and the voting results shall be disclosed to the meeting and recorded in the minutes of the meeting.
5. The Chairman of the meeting shall manage the time appropriately and encourage the shareholders with an opportunity to express their opinions and ask questions related to the meeting according to the agenda.

3) Preparation of meeting minutes and the disclosure of the resolutions of the shareholders' meeting

1. The Company shall prepare the minutes of the shareholders' meeting within 14 days from the meeting date with the clarification of voting procedures, a method of displaying the scores to the meeting before conducting the meeting, an opportunity for shareholders to raise issues or raise questions, answering important issues, inquiries, clarifications, opinions, and voting methods, including the number of votes in approval or disapproval, or abstention of all agendas, as well as the names of the directors who attend the meeting and the directors who take leave. The minutes of the meeting shall be sent to the Stock Exchange of Thailand in accordance with the regulations and published on the Company website to be available to check and reference.
2. The Company shall disclose to the public the voting results of each agenda in the next shareholders' meeting on the Company website.

Section 2 : Equitable Treatment of Shareholders

1) Provision of Information before the Shareholders' Meeting

1. The Company shall inform the schedule of the shareholders' meeting along with the agenda and opinions of the Board of Directors to the SET and publish it on the Company website at least 28 days before the date of the shareholders' meeting.
2. The Company shall inform shareholders of various rules for the meeting, voting process, voting rights for each type of share in the invitation letter.
3. The Company shall make the invitation letter to the shareholders' meeting in both Thai and English.

2) Protection of Rights of Minority Shareholders

1. The shareholders have the right to propose the Company matters to be included in the agenda of the shareholders' meeting in accordance with the rules stipulated by the Company, which are disclosed on the Company website at <http://www.zengroup.co.th>, by December 31 of every year.
2. The shareholders may nominate persons to be elected as directors in accordance with the rules stipulated by the Company, which are disclosed on the Company website at <http://www.zengroup.co.th>, by December 31 of every year.
3. The executive shareholders shall not add an agenda item to the meeting or change important information without notifying the shareholders at least 21 days before the meeting date.

3) Prevention of Internal Information

1. The Company shall provide knowledge to the directors and executives of the

Company, including those with management positions in the accounting or finance department who are department managers or higher or equivalent (according to the definition of the Capital Market Supervisory Board and the Stock Exchange of Thailand) regarding the obligation to report the Company's securities holdings under Section 59 and the penalty under Section 275 of the Securities and Exchange Act B.E. 2535 (the "Securities Act"), including reporting of acquisition or disposal of the Company's securities under Section 246 and the penalty under Section 298 of the Securities Act.

2. (a) Directors and executives, including those with management positions in the accounting or finance department who are department managers or higher or equivalent are obliged to prepare and disclose their stock holding reports issued by the Company, including spouses or people who live together as husband and wife and children who are not of legal age and (b) a juristic person in which the persons under (a) hold more than 30% of the total voting rights of the juristic person and the combined shareholding is the largest proportion of that juristic person under the Notification of the Office of the Securities and Exchange Commission and Section 59 of the Securities and Exchange Act within seven working days from the reporting obligation and within three working days every time there is a change with buying, selling, transferring or accepting the transfer of securities, through the Company's Secretary in order to be submitted to the Office of the Securities and Exchange Commission at all times. The Company's Secretary shall summarize the report of securities holding and changes in securities holding to the Board of Directors meeting for acknowledgment on a regular basis every six months, and the directors and senior management shall notify the Board or the person assigned by the Board and trading the shares of the Company at least one day in advance before trading.
3. The directors and executives, including those with management positions in the accounting or finance department who are department managers or higher or equivalent, and relevant workers who have received internal information regarding the financial statements, financial status or results of operations of the Company, including other important internal information, shall not buy, sell, offer to buy or sell, or solicit other people to buy, sell, offer to buy or sell shares or other securities (if any) of the Company, either directly or indirectly within the period prior to the disclosure of the financial statements or the financial status and operating results of the Company until the Company has disclosed the information to the public. The Company shall notify the directors and executives in writing to refrain from the above actions for at least 30 days in advance of public disclosure, and they should wait for at least 24 hours after the information has been made public before performing the above actions.
4. The directors, executives, officers and employees of the Company and its subsidiaries, including those who are assumed to acknowledge or possess information within the

Securities Act shall not use the Company's and its subsidiaries' internal information that has or may have an effect on the price change of the Company's securities, and that has not been made public, which they have known due to their position or status for the purpose of buying, selling, offering to buy or sell, or solicit other people to buy, sell, offer to buy or sell shares or other securities (if any) of the Company, either directly or indirectly, and whether such actions are done for the benefit of themselves or others, or shall not reveal such facts for others to do so as to whether they gain benefits or not.

5. The Company's and its subsidiaries' directors, executives, officers and employees, including those who are assumed to acknowledge or possess information within the Securities Act shall not disclose internal or confidential information of the Company and its subsidiaries, including confidential information of business partners of the Company and its subsidiaries, which they have known due to their performance of duties to third parties even though the disclosure of the said information does not cause damage to the Company, its subsidiaries or partners.
6. The directors, executives, officers and employees of the Company and its subsidiaries, including those who are assumed to acknowledge or possess information within the Securities Act shall keep confidential and/or internal information of the Company and its subsidiaries and the directors, executives, officers and employees of the Company and its subsidiaries, including those who are assumed to acknowledge or possess information within the Securities Act shall not use confidential information and/or internal information of the Company and its subsidiaries to benefit other companies.
7. The directors, executives, officers and employees of the Company and its subsidiaries, including those who are assumed to acknowledge or possess information within the Securities Act shall be responsible for complying with the guidelines for using the internal information of the Securities Act and the Public Limited Companies Act, and other relevant rules.

4) Stake in directors

Company Code of Ethics stipulates that the directors, executives, and employees of the Company and its subsidiaries to cope with conflicts of interest by adhering to the benefits of the Company as a key point. The Company has set up a system to oversee connected transactions in accordance with the Notification of the Capital Market Supervisory Board and required that directors and executives to disclose information regarding to their own interests and those involved in consideration of any agenda in which their directors or executives have a stake, and they shall inform the interests before considering that agenda and record it in the minutes of the meeting. The directors or executives with interests in any agenda shall not participate in the decision of the agenda and shall leave the meeting room in that agenda.

Section 3 : The Role of Stakeholders

The Company and its subsidiaries place importance on the treatment of all groups of stakeholders and take into account legal rights or agreements. It shall not violate the rights of stakeholders such as customers, employees, shareholders or investors, business partners, creditors, society, communities in which the Company is located, including government sectors, auditors, and competitors for financial stability and sustainability of the business. Therefore, the Company and its subsidiaries also take into consideration the participation of interested parties and shall disclose important, relevant information to those interested parties sufficiently, including carrying out the process and channels for receiving and managing the complaints of the interested parties by disclosing processes and channels on the Company website and the annual report. All stakeholders of the Company are as follows:

1) Customers

The Company and its subsidiaries are committed to providing customers with maximum satisfaction with development of quality products and services to meet the needs of customers as much as possible at a fair price, providing accurate information about the operations and products of the Company and its subsidiaries, as well as maintaining communication channels with customers by regularly listening to customer feedback.

2) Employees

The Company and its subsidiaries shall focus on the development of employees' knowledge and capabilities with provision of opportunities for employees thoroughly and consistently and consider employees as valuable resources for the organization and important for growth and profitability of the Company and its subsidiaries along with provision of care and quality work environments for employees, focusing on health and safety, and shall treat all employees with fairness in order to gain fair returns when compared to similar businesses.

3) Shareholders

The Company and its subsidiaries are committed to the operation and shall perform their duties with honesty, transparency, and fairness, and use knowledge, expertise, and experience in management by taking into account the best interests of the shareholders with good returns and ongoing growth, as well as to report the situation of the Company and its subsidiaries continuously, completely, transparently, reliably, and give every shareholder equal rights.

4) Business Partners and Creditors

The Company and its subsidiaries deem that it is important to encourage business partners and creditors of the Company fully to understand the Company's business. In addition, in order to maintain a clear, lasting, and trustworthy relationship, the Company and its subsidiaries shall strictly comply with the terms and conditions of the agreements, as well as providing complete and accurate financial information to business partners and creditors of the Company. It also sets a policy not to demand, accept, or pay any dishonest benefits to business partners and creditors of the Company.

5) Society, Community, and Environment

The Company and its subsidiaries pay attention to and place importance to safety to society, environment, and quality of life of people involved in all operations of the Company and also provides supervision for compliance with laws and regulations in accordance with the spirit of the law and regulations of responsible departments. In addition, the Company seeks to raise awareness of responsibility to the community, society, and environment among employees at all levels, including ongoing evaluation and monitoring.

6) Competitors

The Company and its subsidiaries shall treat competitors in a fair and ethical manner and operate the business with the purpose of development and market progress, which is beneficial to the industry as a whole without seeking the confidential information of dishonest or inappropriate competitors.

7) Business Partners

The Company and its subsidiaries shall comply with trade conditions and agreements, aiming to treat trade partners based on fairness and consider mutual benefits. It also sets the rules to select partners by providing detailed information to all partners and shall not discourage anyone partner from competing in a business competition and provide a management and monitoring system to ensure that all agreements and contracts are fulfilled, including a process for on-time payment to partners in accordance with the agreed payment terms.

In addition, the Company and its subsidiaries shall conduct a partner evaluation annually and inform the evaluation results and recommendations to enable partners to continuously improve their quality of products and services. At the same time, it allows the partners to submit complaints.

Section 4 : Disclosure of Information and Transparency

The Board of Directors are committed to ensuring the disclosure of important information relating to the Company and its subsidiaries, including financial and non-financial information is accurate, complete, timely, transparent, through easy access channels, fair and reliable, and also strictly complies with relevant laws, regulations, and regulations. The main principles of information disclosure are as follows:

1. The disclosed information shall be accurate, sufficient, clear, timely, and not to cause any misunderstanding in the material contents.
2. It shall comply with regulations regarding disclosure of information correctly and completely.
3. The Company shall authorize an assigned person(s) to disclose important information that has not been disclosed to the public only.
4. In the case of information that affects the trading prices and the investment decision, the Company shall disclose to the public without delay through the SET.

5. Disclosures are made through various channels, such as reporting to the SET and/or the Office of the Securities and Exchange Commission or on the Company website.

Section 5 : Board responsibilities

1. Board of Directors Structure

1. The Company has set up its Board of Directors to consist of at least five directors as specified by the shareholders' meeting, but no more than 12 and at least 1 in 3 independent directors but not less than 3, and the remaining members are executive directors and non-executive directors. It has also set the structure of the Board to consist of various qualifications in terms of skills, experience, gender and specific talents that are beneficial to the Company with dissemination of policies on the diverse qualifications of the directors, including the number of years holding the position of each director in the annual report and on the Company website.
2. The directors shall be qualified and shall not be under any prohibition under the Public Company Limited Act and shall not have characteristics that indicate lack of appropriateness to be entrusted to the management of a public-owned business under the law and the Notification of the Securities and Exchange Commission and in the selection of new directors, it shall also consider from the Director Pool database.
3. To strengthen the Board of Directors and enable the directors to devote their time to perform duties in the Company, the Company requires that the directors be able to hold their position of no more than five registered companies.
4. To enable management in the Company's business to achieve effective results, the Company has guidelines in the case of the Chief Executive Officer, and the senior management of the Company will take a position of not more than five companies in which the Company invests and the company in which the directors hold their position shall not have a conflict of interest and shall not be a competitor of the Company. Directorship in other companies shall be proposed for approval by the Board of Directors, and they shall be prohibited from working in any other company other than companies that the Company invests in.
5. The Company requires qualifications of independent directors in accordance with the Notification of the Capital Market Supervisory Board, except for the matters of shares that the Company has stipulated to be stricter. The shares shall not be more than 0.5 percent of the Company's paid-up capital, and the shares held by related persons shall also be counted. The term of office for the independent directors shall be no more than nine years, and the shareholders may approve a position for more than nine years if needed.
6. The Company requires the Chairman of the Board and the Chief Executive Officer to be different persons in order to be able to independently carry out the audit for balance the work of the management by dividing duties and responsibilities for each as follows:

- (1) The Chairman is responsible for overseeing the meetings of the Board of Directors to be efficient and shall ensure provision of an important and necessary meeting agenda for the Company's business operations, especially in the strategic plan, allocate time for the management to present clear information, record the minutes of the meeting correctly, including overseeing the corporate governance of the Company to be in line with the stipulated policies. It also serves as the Chairman of the shareholders' meeting.
- (2) The Chief Executive Officer is responsible for overseeing the management as assigned by the Board of Directors, preparing the policy, business strategy guidelines, goals, work plans, and annual budgets of the Company and its subsidiaries to propose to the Board of Directors for approval as well as carry out operations in accordance with the policy, business strategy guidelines, goals, work plans, and annual budgets of the Company and its subsidiaries as approved by the Board of Directors.

7. The Company has established its Secretary to provide legal advice, rules, and regulations that the Board of Directors should acknowledge and to perform in overseeing the activities of the Directors, as well as coordinating the implementation of the resolutions of the Board of Directors. The Company Secretary shall hold a bachelor's degree in law or accounting or have passed training courses related to the performance of duties of the Company Secretary. The Company has specified the appropriate qualifications of the Company Secretary and disclose the qualifications and experience of the Company Secretary in the annual report and on the Company website and allow the Company Secretary to participate in training and knowledge development.

2. Establishment of Sub-Committees

The Board of Directors has appointed five sub-committees as follows

1. Audit Committee
2. Risk Management Committee
3. Sustainable Marketing and Marketing Committee
4. Nomination and Remuneration Committee
5. Board of Executive Directors

Each sub-committee shall perform its duties as assigned by the Board of Directors, which has the power to notify the management to attend the meeting to clarify or prepare the report to present as deemed appropriate.

Each sub-committee consists of the component, term of office, and duties in accordance with the charter, which can be summarized as follows:

1. **Audit Committee:** consists of at least three independent directors appointed by the Board of Directors, of which at least one shall have knowledge in accounting, finance, and shall have qualifications regarding independence under the Notification of the