

Corporate Governance Policy

Nova Empire Public Company Limited

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Nova Empire Public Company Limited
Corporate Governance Policy

Commitment from the Board of Directors

The goal of Nova Empire Public Company Limited (“the Company”) is to become a successful and leading business organization that creates long-term value for its shareholders and stakeholders. To achieve this objective, the Company has studied and applied the Principles of Good Corporate Governance as mandated by regulatory agencies, international guidelines, and business operation guidelines of other companies that have achieved sustainable success. The Company places great emphasis on ensuring legal compliance in all areas where it operates.

The Board of Directors has developed the Company's Corporate Governance Code, which is included in this "Corporate Governance Policy". The policy outlines the structure and authority of the Board of Directors, the importance of shareholder respect and equity, the roles of the Company in relation to its stakeholders, the principles of information disclosure and transparency, and risk management and internal control measures. These guidelines are in line with the Principles of Good Corporate Governance of Listed Companies, as prescribed by the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission.

As representatives of the shareholders, the Board of Directors is fully committed to exercising their duty to supervise and monitor the Company and the companies in the Group in accordance with the Company's established corporate governance principles. The executives and employees utilize these principles as a guiding framework for their decision-making and the formulation of policies or guidelines related to various matters, all aimed at promoting sustainable growth for the Company.

Board of Directors

Roles and Duties of the Board of Directors and the Executive

1.1.1 The Board of Directors is responsible for governing the operations of the Company and the companies in the Group in accordance with applicable laws, objectives, Articles of Association, and resolutions passed by the Shareholders' Meeting. Each director is expected to exercise discretion and make sound business decisions

with integrity, free from any conflicts of interest, while also considering the reasonableness of their decisions and striving to maximize the benefits to the Company.

1.1.2 The Executive is responsible for establishing strategic plans that align with the Company's vision and mission, and for managing the Company's daily operations and business activities.

1.1.3 The Board of Directors authorizes the Sub-Committees, Topmost executive and Executive as determined in the Charter of each Sub-Committee, and the policy on the Company's approval authority. However, in following important matters, they are the matters that the Board of Directors reserves the approval authority in important matters. The said matters shall be considered and approved by the Board of Directors.

- 1) Strategy, business plan, and Key Performance Indicator
- 2) Capital expenditures and expenses over the financial limit defined in the important transactions
- 3) Investment in new business and sales of the important investments
- 4) Organizational structure and appointment of top executives
- 5) Succession plan of top executives
- 6) Remuneration for top executives
- 7) Appointment of the directors, top executives and Chief Finance Officer
- 8) Agreement for entering the important contracts and significant entities
- 9) Important litigation and legal proceedings
- 10) Important policies
- 11) Entry to engage the borrowing conditions for money and credit lines from the bank and financial institutions at the significant level
- 12) Dividend payment policy, interim dividend payment, and proposal for requesting the approval of dividend payment with the Annual General Meeting of Shareholders

Duties and Responsibilities of the Board of Directors

As a representative entrusted by the shareholders, the Board of Directors has a duty to establish an appropriate corporate culture. Each director is expected to lead by example and to monitor and supervise the dissemination and application of the corporate culture throughout all levels of the organization.

The Board of Directors has the following duties and responsibilities.

(1) Govern the operations of the Company and the companies in the Group according to the laws, objectives, Articles of Association and resolutions of the Shareholders' Meeting.

(2) To be the leader and formulate the Company's strategic objectives with the goal of strengthening sustainable value creation, and operating the business with stakeholder responsibility.

(3) Review and approve the Company's vision, mission, corporate culture, value and business ethics.

(4) Review and approve the strategies, business plans, budget and Key Performance Indicators, monitor and supervise the Executive to implement the strategies, and monitor the result and give related advice.

(5) Consider approving the entry of the important transactions and any executions; and authorize decision-making to other persons in some cases according to the laws related to the Company's objectives, Articles of Association, resolutions of the Shareholders' Meeting, and the Company's corporate governance policy, such as new business investment projects, purchase and sales of properties, important investment spending budget, and any other transactions as determined by laws.

(6) Consider approving and/or giving consent on the related party transactions of the Company and its subsidiaries according to the related notifications, requirements and practical guidelines of the regulatory agency.

(7) Consider approving the appointment, performance assessment, determination of remuneration and demotion of top executives.

(8) Consider approving the policy and framework for the remuneration for the Company's employees

(9) Govern the process for adequately and timely disclosing the Company's material data.

(10) Oversee the Company to have the appropriate and effective system and framework for risk management and internal control, and define the acceptable risks of the Company.

(11) Govern the Company to have the proper and reliable accounting system and reporting, as well as external account audit.

(12) Arrange the Company to have adequate and appropriate internal control for monitoring the audit of the Company's internal control, report failure or weaknesses of the crucial control, and suggest the corrective method.

(13) Monitor the audit of internal control on the preparation of adequate financial report for governance according to the Company's objectives, law requirements, and corporate governance policy.

(14) To prevent conflicts of interest and to ensure that transactions that may lead to conflicts of interest for the Executive Team, Board of Directors, and shareholders, including related parties of such individuals, are conducted in the same manner as normal transactions with third parties, on an Arm's Length Basis, under normal trade conditions, and without adversely affecting the interests of the Company and its minority shareholders.

(15) Yearly review the Company's corporate governance policy and assess the effectiveness and compliance with the said policy.

(16) Govern the implementation of the Company's corporate governance policy and accept the Company's subsidiaries, associated companies, and joint venture companies.

(17) The verification of the drafted balance sheet and profit and loss account for the year prepared by the Executive Team shall be carried out to ensure that the balance sheet and profit and loss account for the year are properly and completely prepared and reflect the Company's financial position and turnover for the interests of the shareholders and general investors.

Chairman of the Board of Directors and Topmost Executive

The Chairman of the Board of Directors acts as the Chairman of the Board of Directors' Meeting and the Shareholders' Meeting.

The Chairman of the Board of Directors and the topmost executive shall be the person with the appropriate knowledge, expertise, experience and qualifications. In principle, they shall not be the same persons for checks and balances by separating the governance and management duties, unless in the case of necessity. In the case where the Chairman of the Board of Directors and the topmost executive are the same persons, the Company shall establish measures to ensure suitable balances, such as the Chairman of the Board of Directors shall have no right to perform a casting vote in the Board of Directors' Meeting, etc.

The topmost executive whether having any position title plays the role of the head and leader of the Company's Executive Team, and has the duties and responsibilities for the Board of Directors to manage the Company according to the direction, strategies and budget approved by the Board of Directors to attain the goal.

Component and Diversity of the Board of Directors

The Board of Directors shall consist of persons with diverse expertise and experience in various fields that are necessary for the Company's business and have the adequate number of directors to govern the Company's business in a total of not less than 5 (five) persons according to law, and not exceeding 12 (twelve) persons. At least one person shall have experience related to the Company's main business, and at least one person shall have accounting and finance experience.

The Board of Directors believes that the diversity of directors shall contribute to the Board of Directors' broad viewpoint that helps improve the decision-making process and the duty can be effectively performed. Thus, the component of the Board of Directors shall be diverse both in knowledge and expertise in each field and have the proportion of at least one female director. However, in the selection of the director, the work experiences and qualifications of each director have still been emphasized to support.

The Board of Directors mostly consists of independent directors and non-executive directors, where there shall be independent directors of at least one-third of the number of the directors for the whole board and in the number of not less than 3 (three) persons.

Sub-Committees

The Board of Directors appoints 2 (two) sets of the Sub-Committees to perform the duty to help alleviate the burden and screen the tasks of the Board of Directors as follows:

- (1) Audit Committee
- (2) Nomination, Remuneration, and Corporate Governance Committee

Each Sub-Committee shall have the Charter specifying the component, power, duties and responsibilities approved by the Board of Directors.

Independent Director

The independent director shall possess the complete qualifications as determined, and enable to equally oversee all shareholders' interests, not cause a conflict of interest, and can independently express opinions. The independent director shall possess the following qualifications.

(1) Hold shares not exceeding 0.5 (zero point five) percent of total voting shares of the Company, holding company, subsidiaries, associated companies, major shareholders, or regulator of the Company. However, the shareholding of the related parties of that independent director shall also be counted in.

(2) Not being or having been the director who takes part in the management, the worker, employee, consultant who earns a full-time salary, or regulator of the Company, holding company, subsidiaries, associated companies, subsidiaries in the same sequence, major shareholder or regulator of the Company, unless he/she is free from the said characteristics for not less than 2 (two) years before the date he/she is appointed as an independent director. However, the said characteristics exclude the case where the independent director has ever been the government officer or consultant of the administrative agency that is the major holder or regulator of the Company.

(3) Not being the person who has the blood relationship or by legal registration in the nature of being parent, spouse, kinsfolk and child, and spouse of the child, executive, major shareholder, regulator, or person who will be proposed to be an executive or a regulator of the Company or the subsidiaries.

(4) Not being or having been the business relationship with the Company, holding company, subsidiaries, associated companies, major shareholders, or regulator of the Company in the nature that may obstruct the use of his/her independent judgement; and not be or ever been the implicit shareholder or regulator of the person who has the business relationship with the Company, holding company, subsidiaries, associated companies, major shareholders or regulator of the Company, unless he/she is free from the said characteristics for not less than 2 (two) years before the date he/she is appointed as an independent director.

(5) The business relationship under paragraph one includes entry of trade transactions that are usually performed for the entity operation, rent or lease of the immovable properties, transactions related to assets or services, or provision or receipt of financial assistance with receipt or lending, guarantee, provision of the asset to be debt security, including other similar circumstances that result in the Company or counterparty's incurrence of obligation payable to the other party from 3 (three) percent of the Company's net tangible assets or from 20 (twenty) million Baht and more depending on whichever amount is lower. However, the said obligation shall be calculated according to the calculation method for the value of the related party transactions according to the Notification of the Capital Market Supervisory Board on the Rules of the Entry of the Related Party Transactions mutatis

mutandis. However, in considering the said obligation, the obligation incurred during 1 (one) year before the date of the business relationship with the same person shall be counted in.

(6) Not being or having been the auditor of the Company, holding company, subsidiaries, associated companies, major shareholders or regulator of the Company; and not be the implicit shareholders, regulator, or partner of the audit firm to which the auditor of the Company, holding company, subsidiaries, associated companies, major shareholders or regulator of the Company are subordinate unless he/she is free from the said characteristics for not less than 2 (two) years before the date he/she is appointed as the independent director.

(7) Not being or having been any professional service provider, including the provision as the legal consultant or financial consultant who receives service fee exceeding 2 (two) million Baht per year from the Company, holding company, subsidiaries, associated companies, major shareholders or regulator of the Company; and not be the implicit shareholders, regulator, or partner of the professional service provider, unless he/she is free from the said characteristics for not less than 2 (two) years before the date he/she is appointed as the independent director.

(8) Not being the director appointed to be the representative of the Company's directors, major shareholders, or shareholders who are the related parties of the major shareholders.

(9) Not operating the entity with the same and competitive conditions that are implicit with the entities of the Company or the subsidiaries; or not be the implicit partner in the partnership, or be the director who takes part in management, the worker, employee, consultant who earns a full-time salary or holds shares exceeding 1 (one) percent of the total number of voting shares of other companies that operate the entities with the same and competitive conditions that are implicit with the entities of the Company or subsidiaries.

(10) Not possess any other characteristics that cause the inability to independently express opinions on the Company's operation.

After being appointed as the independent director, the Board of Directors may entrust the independent director to make decisions in the business operation of the Company, holding company, subsidiaries, associated companies, subsidiaries in the same sequence, major shareholders or regulator of the Company. The Collective Decision can be made.

The Company may appoint the person who has or ever had the business relationship or professional services over the value defined above to be the independent director. If the Board of Directors carefully considers and has the opinion that the

appointment of such person has no impact on the duty performance and independent comment, and also discloses the following data in the Shareholders' Meeting Appointment Letter in the agenda for considering the independent director.

- (1) Nature of the business relationship or professional services causing non-conformity of the said person's qualifications to the prescribed rules
- (2) Reason and necessity that has still been appointed or appointed to the said person to be an independent director.
- (3) The Board of Directors' opinions in proposing the appointment of the said person to be an independent director.

The Board of Directors establishes as the policy that the independent director may lack independence upon continuous operation for 9 (nine) years or 3 (three) terms.

Criteria of the Director's Qualifications

All directors must possess the following minimum qualifications:

- (1) Possess knowledge, ability, and integrity;
- (2) Have sufficient time and dedication to fulfill their duties for the Company; and
- (3) Meet the qualifications and do not possess any prohibited characteristics as specified by the law on public limited companies and other relevant laws.

Nomination and Appointment of the Director

The Nomination, Remuneration, and Corporate Governance Committee shall have the duty to nominate, select suitably qualified persons and propose to the Board of Directors to consider appointing or propose to request the approval of appointment to the Shareholders' Meeting under the Articles of Association.

The Nomination, Remuneration, and Corporate Governance Committee shall prepare the "Skill Matrix" for considering the appropriateness together with diversity in various areas, such as independence, age, race, and sexuality to ensure that the overall Component of the Board of Directors is consistent with the current and future direction of the business operation and strategies. However, in considering the nomination for appointing the existing director to further be the director for another term, the Nomination, Remuneration, and Corporate Governance Committee shall consider factors including performance, history of meeting attendance and participation, and support in the Board of Directors' activities.

In nomination of the person to hold the director office, the Nomination, Remuneration, and Corporate Governance Committee shall consider the nomination of

the person from different sources, including the person advised by the Company's director or the person nominated by the shareholder according to the rules prescribed by the Company, the director database of Thai Institute of Directors or from the external consulting firm's advice.

Office Term

The director shall have the office term defined in the Articles of Association. The director who retires by rotation may be selected to resume the office.

Limitation of the Director's Age

The Board of Directors has no policy to define the high-level age or schedule the director's retirement but considers knowledge, competence and suggestions that are useful for the Company, and the availability of adequate time for duty performance as the director.

Orientation and Continuous Knowledge Development of the Director

The Company Secretary has the duty to coordinate with the executives relating to orientation for the new entrant directors to sufficiently acquire the important and necessary data before performing the duty.

The Company supports the directors to be continuously developed for knowledge in various forms, such as training and study both inside and outside the country, overseas field visits, and business visits of the Group that are useful for duty performance. However, the Board of Directors shall consider through the performance assessment of the Board of Directors or as requested by the directors as appropriate.

The Board of Directors' Meeting

The Board of Directors schedules at least 6 (six) Board of Directors' Meetings per year to ensure effective duty performance. The meeting date shall be yearly scheduled in advance, and the Meeting in special agenda may be additionally held as necessary.

Quorum and Meeting

In the Meeting, the directors of not less than two-third of the total directors shall attend the Meeting to meet the quorum. Unless in the case of necessity and importance, the Chairman of the Board of Directors shall have the power to define the quorum of

the Board of Directors to consist of the directors who attend the Meeting for not less than half of the total directors.

The Chairman of the Board of Directors acts as the Chairman of the Meeting to have the duty to oversee and allocate adequate time for each agenda to interrogate the Executive and comment on the crucial issues by fairly considering the interests of the shareholders and related parties.

In the case where the Chairman of the Board of Directors is the Chief Executive Officer for another position, the Chairman of the Audit Committee shall have the right to perform the casting vote in the case where votes in the Meeting are equal in voting any agenda.

Meeting Agenda

The Chairman of the Board of Directors by a mutual discussion with the topmost executive and the Company Secretary shall supervise to give consent on the meeting agenda. Other directors can propose the meeting agenda or other related topics to be taken into consideration. The Company Secretary shall perform the duty to deliver the Invitation to the Meeting and the meeting agenda and meeting documentation to the directors not less than 7 (seven) days in advance to ensure that the directors have time to study in advance before the meeting.

Non-Executive Directors' Meeting

The Board of Directors schedules the non-executives to hold the Meeting by them at least once a year, without the meeting attendance of the executive directors or the Executive to open the opportunity to discuss problems about the Company's business, matters in the interest, and report the meeting results to the Board of Directors for acknowledgement.

Access to the Executive and Independent Director

The director is entitled to request and receive additional data as necessary, and can access and directly communicate with the Executive and the Company Secretary as appropriate, but shall not be the intervention of the Company's normal business operation.

Holding of the Director Office in Other Companies

Each director should not hold the director office in more than 3 (three) companies of other listed companies unless approval of the Board of Directors. However, the Board of Directors has no policy to allow the executives to hold the director office in other listed companies outside the Group, unless approval of the Board of Directors.

Performance Assessment of the Board of Directors

The Board of Directors arranges for an annual self-performance assessment of the Board of Directors as a whole, as well as each individual director and Sub-Committee, in order to improve the overall efficiency of the Board of Directors. The results of this assessment are utilized to enhance the performance of the Board of Directors and to aid in the development of the Company's directors.

Succession Plan

The Board of Directors creates a succession plan for the Company's top executives to ensure that key positions can be promptly filled in the event of a vacancy, and to extend the potential of executives at the same or similar level to prepare them for future leadership roles within the Company.

Remuneration for the Director and Executive

The Board of Directors is responsible for establishing and approving the policy and guidelines for director remuneration, which will then be proposed to the Shareholders' Meeting for approval. The remuneration structure should correspond to the duties and responsibilities of the directors and include a mix of incentives that motivate both in the short-term and long-term. The level of remuneration should be competitive with other companies in the same industry and of a similar size, and sufficient to attract and retain high-quality directors.

However, the remuneration for executives shall be mainly considered from the Company's performance and shall not be the unusually high amount when compared with the average return of the Company in the same industry by taking into account the following basic principles.

- To ensure the consistency of interests of the Company's executives and shareholders

- Adequacy to attract, retain, and motivate the Company's potential personnel upon concern for the economy and the Company's performance

Company Secretary

The Company Secretary performs the duty of the Secretary of the Board of Directors and is directly responsible for the Board of Directors via the Chairman of the Board of Directors in all matters related to corporate governance and duty performance of the Board of Directors. All directors can access the Company Secretary. The Board of Directors under the proposal of the topmost executive have the power and duty to appoint and demote the Company Secretary.

Contact of the Board of Directors

The shareholders and other stakeholders can communicate for inquiry or submit complaints to the Board of Directors or the Audit Committee via the following channels.

- (1) Send a letter to the Company Secretary
Nova Empire Public Company Limited
No. 88 Bangna-Trat 30 Alley, Debaratna Road, Bang Na Tai Sub-district, Bang Na District, Bangkok 10260
- (2) Send an Email to comsec@novaempire.co.th
- (3) Send an Email to auditcom@novaempire.co.th to contact the Audit Committee
- (4) Send an Email to chairperson@novaempire.co.th to contact the Chairman of the Board of Directors

Rights and Equality of the Shareholders

The Company realizes and emphasizes the rights and has the duty to maintain the equal interests of all shareholders whether the said shareholders are minor or foreigners, institutional investors or major shareholders. All shareholders have rights and equality as follows.

- (1) Right to receive a share certificate, transfer shares and right to acknowledge the data, performance, and management policy on a regular and timely basis.
- (2) Right to equally receive the share of profit.
- (3) Right to attend the Shareholders' Meeting, comment, suggest, and mutually consider deciding on the crucial changes, such as revision of the Articles of Association, the appointment of the Board of Directors, the appointment of the auditor, and issuance of shares for capital increase.

In addition, all shareholders also equally receive the rights as determined in the related laws and Articles of Association.

However, the Company's mission in promoting and facilitating the exercise of the rights of shareholders is as follows.

(1) Carry out the Shareholders' Meeting according to the laws and guidelines for the Shareholders' Meeting, prescribed by the regulatory agency.

(2) Hold the Shareholders' Meeting in a place where the shareholders can conveniently travel to attend the Meeting.

(3) Encourage all shareholders and institution-type shareholders to attend the Shareholders' Meeting.

(4) Disclose the meeting agenda and the meeting documentation on the Company's website to allow the accessibility and study of the shareholders at least 30 (thirty) days before the meeting in advance.

(5) All Shareholders' Meetings shall appoint at least 1 (one) independent director as the authorized person instead of the shareholder who is inconvenient to attend the Meeting and informs in the Meeting Appointment Letter.

(6) The related directors and top executives shall attend the Meeting to reply to the queries to the Shareholders' Meeting and invite the Company's auditor to attend the Annual General Meeting of Shareholders to reply to the queries about the Company's financial statements.

(7) Give the opportunity to the shareholders to propose the meeting agenda for considering and filling as the meeting agenda and nominating the person to be elected as the Company's director in the Annual General Meeting of Shareholders according to the rules prescribed by the Company.

(8) All shareholders have the rights and equality to recognize the information, comment and raise any queries to the Meeting according to the meeting agenda and the proposed matters. The Chairman of the Meeting has the duty to allocate reasonable time and promote the comment and interrogation in the Meeting.

(9) The shareholder has the voting right to separately vote for each proposed agenda. The Board of Directors shall not include various unrelated matters and then propose to request the approval in combination as a single resolution and elect the individual director.

(10) Complete the preparation of the Minutes of the Shareholders' Meeting within 14 (fourteen) days and contain the adequate detail, queries and replies raised in

the Meeting, and disclose on the Company's website for verification and comment of the shareholders who attend the Meeting on the Minutes of the Meeting, and to be the data for the shareholders who are absent from the meeting attendance.

(11) The directors and executives shall report their and related parties' interests according to the rules and procedures for the stakeholding report prescribed by the Board of Directors to prevent a contingent conflict of interest. In the case where they have interests in the matters entered by the Company into the transactions, it is prohibited from participation in the consideration and approval of the said matters.

The directors, executives, and employees shall not use the Group's internal data that has materiality and has not yet been disclosed to the public for self or other persons' benefits. If violating, it shall be regarded as a serious offence and legal action shall be taken.

The directors, executives, and employees who intend to trade the Company's securities shall comply with the Company's securities trading policy.

Roles toward the Stakeholders

The Company places great emphasis on the rights of all groups of stakeholders, including both internal stakeholders such as shareholders and employees, as well as external stakeholders such as competitors, trade partners, customers, and creditors. The Company recognizes that support and feedback from all stakeholders are crucial for successful business execution and development. Therefore, the Company is committed to complying with related laws and regulations to ensure that the rights of stakeholders are properly supervised. In addition, the Company considers the rights of all stakeholders in its business operations according to the following guidelines.

Shareholders: The Company is committed to operating its business transparently and efficiently, with the aim of generating strong performance and secure long-term growth for the maximum benefit of its shareholders. The Company will also transparently and reliably disclose relevant data to shareholders, and regularly provide comprehensive reports on turnover, financial position, accounting, and other key metrics, based on factual information.

Employees: The Company is committed to treating all employees equally and fairly, and to providing them with reasonable compensation. Additionally, the Company places great emphasis on the regular development of employees' skills, knowledge, competence, and potential, which may include organizing training, seminars, and other professional

development opportunities. The Company provides equal opportunities for all employees and motivates those with high knowledge and competence to stay with the Company to contribute to its ongoing organizational development. Furthermore, the Company has formulated guidelines for anti-corruption and expects all employees to comply with related laws, rules, and regulations. This includes a strict prohibition on the use of internal data for any improper purpose.

Trade Partners: The Company has established a fair trade partner selection process, which allows potential partners to compete on an equal footing and be selected based on just criteria and rules for assessing and selecting the Company's trade partners. Additionally, the Company ensures that appropriate and fair contract formats are prepared for all parties involved, and implements a monitoring system to ensure full compliance with contractual terms and conditions, and to prevent corruption or any misconduct in the procurement process. The Company is committed to purchasing goods from trade partners according to fair trade conditions and strictly adhering to the terms of the trade contract, without seeking or providing any dishonest or improper incentives in its trade with partners.

Customers: The Company takes responsibility for maintaining the quality and standards of its goods and services and is committed to fully meeting the needs of its customers in order to achieve long-term customer satisfaction. Additionally, the Company prioritizes the hygiene and safety of its customers, provides accurate and complete information on its goods and services, and offers channels for customers to report any issues or problems related to unsatisfactory goods or services, so that the Company can quickly address and resolve any problems related to its goods or services.

Creditors: The Company is committed to complying with the conditions outlined in its contracts with creditors, including the timely repayment of principal and interest, and ensuring that any securities provided under the contract are properly overseen and managed.

Competitors: The Company adheres to a framework of fair competition, and has established a code of conduct that is in line with legal requirements. The Company supports and promotes a policy of free and fair competition.

Society and Community: The Company places great emphasis on the safety, environment, and quality of life for all individuals involved in the Company's operations, and encourages its employees to take responsibility for environmental and social issues. The Company strictly adheres to related laws, rules, and regulations. Additionally, the

Company strives to participate in activities that contribute to the maintenance and creation of a healthy environment, society, and community at large.

However, the Company aims to develop a participatory mechanism for stakeholders as a key factor in reinforcing its business operations and achieving sustainable growth. The Company is committed to adequately, reliably, and timely disclosing important data to stakeholders for their acknowledgement and participation.

Information Disclosure and Transparency

The Board of Directors has the duty to completely, adequately, reliably and timely disclose information both financial information and non-financial information to ensure that the Company's shareholders and stakeholders shall equally acquire the information.

The Company assigns a responsible person to oversee investor relations and act as the Company's representative to communicate and publicize news and information that is relevant and useful to shareholders, investors, securities analysts, and related parties. Additionally, the Company places great emphasis on regular disclosure of data in both Thai and English languages to ensure that shareholders have access to up-to-date news via the Company's website. The Company is committed to maintaining an updated website with current and accurate information.

The Company places a high priority on the accuracy and quality of its financial statements and other financial information that is made available to the public. The Audit Committee is responsible for verifying the quality of the financial reports and internal control system and ensuring that important data is adequately disclosed in the notes to the financial statements. The Committee then reports their findings to the Board of Directors for acknowledgement. The Company also prepares a Report of the Board of Directors' Responsibilities towards the Financial Report to be presented together with the Auditor's Report, and provides a Management Discussion and Analysis to support the disclosure of financial statements.

The Company seriously and regularly emphasizes maintaining the customer's confidential information by not exploiting the said information for self and related parties' benefits, except it is the data requiring disclosure to the third parties according to the related laws. In the case where the third parties participate in specific work related to the data that has not yet been disclosed to the public and is under negotiation of the said works, it shall be deemed to be within the storage of internal data that may affect

the movement of the Company's securities price. The said third parties shall enter the Confidentiality Agreement with the Company until the data is publicly disclosed.

Risk Management and Internal Control

Risk Management

The Company prepares the risk management framework and policy for use in risk identification and management to avoid or mitigate the Company's contingent damage and utilizes the value addition to the Company.

The Board of Directors assigns the Audit Committee to have the duty to regularly monitor, supervise, and verify risk management and report to the Board of Directors' Meeting for acknowledgement. The Topmost executive of the organization shall have the duty to periodically support and implement the policy, and report to the Audit Committee.

However, the members of the Executive Team appointed by the Company's Topmost executive consisting of the executives in the important sections, have the duty and responsibility to design and apply the risk management framework and manage the Company's risks to be under acceptable risk defined in the risk management policy. However, the Company identifies, assesses, and manages the risks in all procedures from development and selection for use of the strategies, implementation of the strategies, and decision-making in investment and daily routine management.

Internal Control

The Company has applied the international internal control standards and the practical guidelines issued by the Office of the Securities and Exchange Commission in the development of the Company's internal control system. The Executive has the duty and responsibility to design and implement a good internal control system to ensure that the Company complies with the related laws and the sets of regulations, and has an efficient and effective work process.

The Board of Directors assigns the Audit Committee to perform the duty to verify the effectiveness of the internal control system at least once a year and proposes the Board of Directors to consider and approve before reporting to the shareholders for acknowledgement.

Internal Audit

The Company assigns the responsible person to supervise internal audit works with the independence of direct reporting to the Audit Committee. The audit activities are

determined to be consistent with the strategies, business plans, and risk management in various matters.

However, it is effective from 9 November 2020 onwards.

A handwritten signature in blue ink, consisting of a stylized 'P' followed by a horizontal line and a short vertical stroke.

(Miss Paleerat Panboonhom)
Chairman of the Board of Directors
Nova Empire Public Company Limited