



Thai Institute of Directors

THAI INSTITUTE OF
DIRECTORS ASSOCIATION

MANUAL OF
CORPORATE
GOVERNANCE
REPORT

OF THAI LISTED COMPANIES

2023

Thai Institute of Directors Association (Thai IOD)

Established in December 1999, the Thai IOD is a membership organization that strives to promote professionalism in directorship. The Thai IOD offers directors certification and professional development courses, provides a variety of seminars, forums and networking events, and conducts research on board governance issues and practices. Membership comprises board members from companies ranging from large publicly listed companies to small private firms.

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Disclaimer

The Corporate Governance Report of Thai Listed Companies is based on information of the listed companies that has been “publicly disclosed through the websites” of the Stock Exchange of Thailand, the Securities and Exchange Commission and listed companies, which are accessible to general investors. This research examines the “corporate governance norms” of publicly listed companies from an “external perspective” that is unrelated to their corporate performance. This report is not an investment advice nor a recommendation on stock valuation.

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Working Committee on CGR 2023

1. Representatives from Thai Institute of Directors

Mr. Yuth	Worachattarn	Corporate Governance Expert (Committee Chairman)
Dr. Thanomsak	Suwannoi	Consultant

2. Representatives from the Stock Exchange of Thailand

Mrs. Ratvalee	Anantanant	Executive Vice President-Head of Sustainable Development Group
Mrs. Sineenart	Chamsri	Senior vice President-Head of Sustainable Development Department 2
Mr. Pornchai	Tavaranon	Deputy Head of Corporate Governance Development Department 2
Mr. Sukij	Kittiboonyanont	Deputy vice president of Sustainable Development Department 2
Mr. Patomchai	Tarasuntisuk	Senior officer of Sustainable Development Department 2

3. Representatives from The Securities and Exchange Commission

Mr. Songyod	Bunjoungmanee	Director, Corporate Finance Department 3
Ms. Winita	Kultangwatana	Director, Environmental, Social and Governance Department
Ms. Chanchao	Chuaydumrong	Senior Assistant Director, Environmental, Social and Governance Department
Ms. Sasanee	Lovisuth	Assistant Director, Environmental, Social and Governance Department

4. Representatives from Thai Investors Association

Mrs. Siriporn	Changtrakul	Secretary General
Ms. Nittaya	Kaewmueang	Assistant CEO

5. Representative from Association of Investment Management Companies

Ms. Thidasiri	Srisamith	Corporate Governance Expert
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6. Representative from Thai Listed Companies Association

Ms. Pensri	Suteerasarn	President
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7. Representatives from Association of Thai Securities Companies

Mr. Monchai	Mokaranuraksa	Head of Research TISCO Securities Company Limited
Mr. Sukit	Udomsirikul	Managing Director SCB Securities Company Limited

8. Representatives from Investment Analysts Association

Mr. Sittidath	Prasertrunguang	Managing Director Country Group Securities Public Company Limited
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9. Representative from Thai Company Secretary Club

Mrs. Pattarawan	Tunsakul	Corporate Secretary Director and Company Secretary The Siam Cement Public Company Limited
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10. Knowledge Department, Thai Institute of Directors (Secretary of Working Committee)

Mrs. Sirinun	Kittiwaytang	Executive Vice President – Knowledge
Ms. Manee	Maneesang	CG Specialist – Research & Development

Introduction

1. Background

The Corporate Governance Report of Thai Listed Companies (CGR) began in 2001, originally known as Baselineing Corporate Governance Practices of Thai Listed Companies, with the goal of monitoring and measuring the development of corporate governance (CG) in Thailand in comparison to international corporate governance principles. In its first year, the Institute of Directors (IOD) received cooperation from McKinsey & Company in developing the baselining assessment criteria, as well as financial support from the World Bank for the project's execution. The resulting publication was Strengthening Corporate Governance Practices of Thai Listed Companies.

The CGR project has continued to this day as a tool to monitor the development of Thai companies, with support from the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC), which recognized the importance of the program and provided financial support after the World Bank's financial assistance ended in 2002. The publication was then called the Corporate Governance Report of Thai Listed Companies and it has been published 19 times since 2001. The National Corporate Governance Committee welcomed the CGR study as a tool to encourage development in Thai companies. The Committee had therefore resolved to encourage the IOD to continue.

To implement the project and ensure that the criteria and methodology are accepted and can be used to effectively measure compliance with good corporate governance principles, the board of directors appointed a Steering Committee consisting of representatives from organizations involved in the capital markets. The role is to make recommendations and consider the survey criteria, comments on survey findings and report preparation, as well as provide guidelines for announcing survey results. The assessment criteria have been reviewed and updated throughout time to keep up with periodic developments in corporate governance. In 2021, the Steering Committee commissioned a comprehensive overhaul of the CGR criteria to improve listed companies' corporate governance practices and align them with developments in corporate governance in Thailand and abroad and in line with the Organization for Economic Co-operation and Development (OECD) principles, SET Corporate Governance Principles, SEC's CG Code, ASEAN CG Scorecard, as well as additional materials from the 56- 1 One Report and IOD's Boardroom Guidelines. In addition, to keep everyone informed,

IOD holds seminars to present survey findings as well as introduce companies with a 'Satisfactory' level of recognition to the announcement.

2. Objectives

The Corporate Governance Report of Thai Listed Companies has been published since 2001 with the goals of comparing the corporate governance practices of SET listed companies to international standards, as well as analyzing the overall strengths and weaknesses for relevant agencies to direct policy and measures to improve Thai companies' corporate governance. The results of the survey can be used by listed companies to assess and compare their own practices in order to make improvements. The listed companies can also utilize the individual company CG analysis, which is exclusively prepared by IOD.

3. The Sample Companies

In the first two years (2001 and 2002), IOD focused on surveying just the top 100 and top 200 listed companies based on their market capitalizations. Since 2003, IOD has been sampling all listed companies on the Stock Exchange of Thailand and the Market for Alternative Investment (MAI), with the number of sample companies steadily increasing.

Number of listed companies in CGR between 2001 and 2021*

Year	2544	2545	2546	2548	2549	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564
Number of Companies	133	234	337	371	402	448	290	480	497	513	526	550	588	601	620	657	677	692	716

* There was no CGR survey in 2004 or 2007 to modify the criteria. Only group-specific companies were assessed during the adjustment year of 2009, when the assessment criteria and guidelines were updated. The Role of Stakeholder category was expanded in 2011 to include a set of corporate social responsibility standards. The assessment criteria were updated in 2014 to take into account the ASEAN CG Scorecard and the SET CG Principles 2012.

4. Eligible Companies in the CGR

All applicable listed companies are included in the CGR with the following **EXCEPTIONS**.

They are:

1. Companies under rehabilitation,
2. Companies that are subject to possible delisting,
3. Companies with no annual shareholders' meeting organized in the assessment year,
4. Companies that either themselves or their directors have been fined or filed complaints against by the Securities and Exchange Commission (SEC) on the following grounds;

- (1) Acted or omitted to act, without good faith or with gross negligence, in executing any transaction for the company or its subsidiary, which caused damage to the company or shareholders or generated unjust enrichment for oneself or others;
- (2) Disclosed or disseminated false information or statement regarding the company or its subsidiary which may cause misunderstanding or concealing material facts that should have been explicitly stated which may affect decision making of shareholders, investors or other parties involved; or
- (3) Engaged in any unfair practice or taking advantage of investors in trading securities or derivatives.

Additional eligible considerations regarding the 4th condition are:

- When the SEC fined or filed complaint against a director on a case relevant to any specific listed company, ONLY that particular listed company will not be assessed, and
- If the director fined or filed complaint against by the SEC, resigns from directorship of the particular listed company, the company will then be eligible for the CGR assessment as usual.

5. Companies that either themselves or their directors or executives have been filed complaints against by the regulatory agencies or any related government agencies on the grounds of bribery, corruption, or indecent behavior will be excluded from the CGR assessment for 2 consecutive years, i.e., 2021 and 2022.

The information and incidents mentioned above are taken into consideration from January of the preceding year to the survey year's announcement date.

5. Survey Methodology

Since the Corporate Governance Report of Thai Listed Companies assesses all listed companies at the same time within a limited timeframe, IOD aims to evaluate and score based on the information made publicly available by the companies, SET's and SEC's news and data from January of the preceding year until the survey year's announcement date only. As a result, any facts that occur after the announcement period are not reflected in this survey or its findings. Despite the fact that the data was properly collected, rated, and processed, as well as the data was extensively analyzed, IOD does not authenticate the information supplied and is not liable in any manner for the consequences of its usage

The CGR findings, however, represent the evolution of Thai listed companies' corporate governance practices. As such, IOD urges publicly listed companies to publish corporate governance information as much as possible in their publications, websites, and other forms of communication. Companies gain from thorough disclosure in terms of improved evaluation findings and valuable information for investment decisions by investors, analysts, and other interested parties, which will boost confidence in the companies even more.

6. CGR Criteria

One of the CGR's objectives is to compare the corporate governance practices of Thai listed firms to international norms. The new criteria were created using the OECD CG framework and in accordance with the SET CG Principles, SEC's CG Code, ASEAN CG Scorecard, and additional materials from the 56-1 One Report and IOD's Boardroom Guidelines, as well as additional materials from the 56-1 One Report and IOD's Boardroom Guidelines. The following are the four CGR categories:

1. Rights and Equitable Treatment of Shareholders
2. Role of Stakeholders and Business Sustainability
3. Disclosure and Transparency
4. Board Responsibilities

Measures and assessments of CG practices based on such principles are included in each category. The methodological evaluations strive to minimize non-quantifiable indicators or a sense of judgment, which might be biased, by focusing on concrete and statistically verifiable indicators. However, once McKinsey & Company assisted in the development of the assessment criteria in the first year, they have been reviewed and updated on a regular basis. The number of criteria and accompanying weights in each category in the CGR 2023 are listed in the table below.






Number of Criteria and Weights in 2023

Category	Assessment Criteria (#. Of Criteria)	Weight (%)
1. Rights and Equitable Treatment of Shareholders	42	25
2. Role of Stakeholders and Business Sustainability	42	25
3. Disclosure and Transparency	27	15
4. Board Responsibilities	61	35
Total	172	100

The updated criteria place a greater emphasis on not just the CG principles, but also the execution of those CG standards. The former bonus criteria have been converted to the regular criteria, while the penalty criteria relating to legal and regulatory infractions have remained unchanged as point reductions.

7. Announcement of Results

The CGR Steering Committee classifies the scores into six levels of recognition, as illustrated in the diagram below, and displays the levels using the National Corporate Governance Committee insignia. Companies with a Satisfactory level of recognition to those with an Excellent level of recognition are included in the announcement of results.

Score Range	Symbol	Recognition
90 - 100		Excellent
80 - 89		Very Good
70 - 79		Good
60 - 69		Satisfactory
50 - 59		Pass
Below 50	-	N/A

The CGR findings have been increasingly used by investors as part of investment considerations. The Steering Committee thus prepared guidelines for reporting CGR results, effective from the publication of the 2017 results onwards, to help CGR data users consider other aspects that may impact the CGR evaluation.

7.1 No Results Announcement of the Listed Companies IF:

- 7.1.1 Listed companies violate or fail to comply with SET regulations, resulting in the SP sign being posted on their securities.
- 7.1.2 Listed companies, without reasonable explanation, are unable to submit their financial statements by the usual deadline, resulting in the SP sign being posted on their securities.
- 7.1.3 Listed companies are publicly reprimanded by SET or SEC.
- 7.1.4 Listed companies are publicly notified by SET or SEC, to alert shareholders and public investors that there is an important information which should be taken into consideration before making any voting or investing decision.
- 7.1.5 Listed companies or their directors or executives who are filed complaints against by similar regulatory agencies – in Thailand such as the Office of the National Anti-Corruption Commission and Office of Public Sector Anti-Corruption Commission and, in other countries, such as the Serious Fraud Office (United Kingdom), United State Department of Justice, and other Securities and Exchange Commissions – pertaining to the bribery and corruption grounds. The CGR

Steering Committee shall evaluate the accused situations with prudent judgement following a fair legal framework.

All of the aforementioned cases will be assessed from January of the preceding year until the announcement date of findings in the following year.

7.2 Announcement with Remark (*)

7.2.1 The announcement of the results by posting the * sign on a security symbol should the listed companies or their directors or executives have any scandalous corporate governance issues such as regulatory wrong-doings, bribery, and corruption. The CGR information should be used with caution and in conjunction with the related governance news

The * sign will remain visible until the next announcement, unless the Steering Committee has alternative opinions, which may include prolonging the display of the * sign.

7.2.2 Additional footnote to the announcement. After the CGR announcement, if the companies or their directors or executives have any scandalous corporate governance issues such as as regulatory wrong-doings, bribery, and corruption, IOD will publish a press release and post it on the IOD's website and issue a letter to the SET, SEC, Thai Listed Companies Association, Association of Investment Management Companies, Association of Thai Securities Companies, and Securities Analysts Association, among others.

8. Data Sources

The CGR study is an assessment from the outsiders' perspectives who receive public information on listed companies through the SET and SEC, as well as media outlets that provide information to interested investors and shareholders. The data sources used in the assessment include:

1. 56-1 One Report.
2. The notice and minutes of the annual meeting of shareholders.
3. Access to company information through SET and SEC.
4. Information that is publicly available, such as corporate websites, etc.

Companies must make the above information available to the public in documents and on their websites. Documents for the company should be written in both Thai and English.

9. Disclaimer

IOD reserves the right to amend the criteria and guidelines once they have been announced without prior notice.

CGR Criteria by Categories

Category 1

Rights and Equitable Treatment of Shareholders

Category 2

Role of Stakeholders and Business Sustainability

Category 3

Disclosure and Transparency

Category 4

Board Responsibilities



Category 1

Rights and Equitable Treatment of Shareholders

The principles of good corporate governance in this category aim to preserve shareholders' rights, facilitate shareholders to exercise their rights in matters they deserve, and treat all shareholders fairly, considering minority and foreign shareholders. Minority shareholders should be safeguarded from unjust conducts by controlling shareholders, whether directly or indirectly. Thus, the criteria in this category take into account the company's practices regarding shareholders' rights and protection against rights' violation in the following areas.

Criteria	Best Practice Guidelines
Sub-section 1.1: Rights of Shareholders	
1. When proposing the board of directors' remuneration to shareholders for approval, the remuneration policy, types, basis, and pay levels are presented for each director position.	<p>In determining the director remuneration, this information must be included.</p> <ol style="list-style-type: none"> 1. Remuneration policy and basis for each director position. 2. All forms of remuneration levels including retainer fees, meeting allowance and annual bonuses.
2. The company allows shareholders to propose agenda items or submit questions concerning the company in advance of the shareholders' meeting.	<p>At the shareholders' meeting, the company provides:</p> <ol style="list-style-type: none"> 1. A channel for shareholders to propose the agenda items or submit questions in advance to be addressed at the meeting. 2. If the proposed agendas or questions are not taken into consideration, an explanation must be given. If no agendas or questions are submitted, the shareholders should be informed that there is none.
3. The company discloses the policy and practices for facilitating and encouraging all shareholders to attend the shareholders' meeting.	<p>The company prepares and discloses:</p> <ol style="list-style-type: none"> 1. Policy to facilitate and encourage shareholders to attend the shareholders' meetings. 2. Implementation details of the company's shareholders' meeting last year.

Criteria	Best Practice Guidelines
4. The company sets each AGM agenda to deal with only one item.	Each agenda item for the shareholders' meeting is specified by the company to deal with only one issue. There is no bundling of several items into the same resolution. For example, the election of directors and the remuneration of directors are two independent agenda items that must be approved separately by shareholders.
5. For the director appointment, the notice to call shareholders' meeting must specify the names and profiles of each proposed director.	<p>The profiles of prospective directors must at least include:</p> <ol style="list-style-type: none"> 1. First name and surname. 2. Age. 3. Educational background and work experience. 4. The number of companies with directorships, which must be broken out between listed and non-listed companies. 5. Nomination criteria. 6. Type of proposed directorship (e.g., directors, independent directors, non-executive directors, and executive directors). <p>For a returning director, the company must also disclose:</p> <ol style="list-style-type: none"> 7. Board meeting attendance record last year. 8. First appointment date (DD/MM/YY or at least month/year).
6. For the appointment of auditors, the notice to call shareholders' meeting must include the auditors' names and their affiliated firm, experience, competency, independent profile, and service fees.	<p>The information in the notice to call AGM must include:</p> <ol style="list-style-type: none"> 1. Name of the auditing firm. 2. Name of the proposed auditors. 3. Experience, competency and independent profile. 4. Audit fees.

Criteria	Best Practice Guidelines
7. For the payment of dividends, the notice to call shareholders' meeting must include the dividend policy, dividend payout ratio and related explanation.	<p>The information in the notice to call AGM must include:</p> <ol style="list-style-type: none"> 1. Dividend policy. 2. Dividend payout ratio with supported justification. <p>In the event of no dividend payment, the following information must be enclosed:</p> <ol style="list-style-type: none"> 1. Dividend policy. 2. Reason for refraining from paying dividends.
8. In the notice to call shareholders' meeting, the objective or reason and board of directors' opinions must be mentioned for each agenda item.	<p>The notice to call shareholders' meeting must mention:</p> <ol style="list-style-type: none"> 1. The objective or reason of each agenda item. 2. Opinions of the board of directors.
9. On the appointment of directors, the company must provide shareholders the opportunity to vote on each nominee individually.	<p>On the director appointment, the company must:</p> <ol style="list-style-type: none"> 1. Nominate each director for a vote by shareholders. 2. The vote results are presented for each nominated director.
10. The minutes of the shareholders' meeting disclose that the company appoints an independent party to validate the votes at the AGM.	<p>The independent third-party to be considered to verify the votes at the AGM can be:</p> <ol style="list-style-type: none"> 1. Minority shareholders. 2. Legal consulting firm. 3. Independent auditor. 4. TSD 5. Other independent unaffiliated entities.

Criteria	Best Practice Guidelines
11. The minutes of the shareholders' meeting disclose that shareholders are informed of the voting method and vote-counting procedure.	<p>The AGM minutes must disclose:</p> <ol style="list-style-type: none"> 1. Notification of how to vote and how to tally ballots to shareholders before the opening of the meeting. 2. The use of a ballot or a supported vote-counting mechanism.
12. The minutes of the shareholders' meeting disclose that there is an opportunity for shareholders to ask questions or raise issues and that a record of questions and responses is maintained.	<p>The following items must be noted in the AGM minutes.</p> <ol style="list-style-type: none"> 1. An opportunity for shareholders to raise inquiries or express their thoughts. 2. A record of questions and corresponding responses as well as the inquirer's and respondent's first and last names. <p>If no questions are asked, it is important to note that the Chairman has offered everyone the opportunity to speak, but no one has done so.</p>
13. The minutes of the shareholders' meeting disclose that the meeting resolutions and associated votes for each agenda item that needs a vote are recorded.	<p>The following items must be recorded in the AGM minutes.</p> <ol style="list-style-type: none"> 1. Meeting resolutions for each agenda item. 2. The total number of votes casted as approved, disapproved or abstain in each agenda item.
14. The minutes of the shareholders' meeting record the names and positions of the directors present at the AGM.	In the minutes of the shareholders' meeting, the name and position of the directors attending the meeting are recorded.
15. The company makes publicly available by the next working day the meeting resolutions and voting results from the shareholders' meeting.	<p>The company makes the meeting resolutions and voting results from the shareholders' meeting public the next working day. It can be notified as:</p> <ol style="list-style-type: none"> 1. Notification to SET through ELCID or 2. Disclosed on the company's website.

Criteria	Best Practice Guidelines
16. All board members and CEO attend the shareholders' meeting.	The names and positions of all board members and the CEO attending the AGM are included in the minutes of the shareholders' meeting. If a board member is unable to attend the meeting due to a force majeure occurrence, explanation must be offered to the AGM participants.
17. In the past year, the company has not had any additional agenda items that were not pre-determined in the notice to call AGM at the shareholders' meeting.	<ol style="list-style-type: none"> 1. There must be no items on the meeting agenda that are not listed in the notice to call AGM. Or, 2. If a further agenda item is introduced after the notice to call AGM has been issued, the company must notify SET in advance as required by applicable legislation.
18. The company allows shareholders to participate in a virtual shareholder meeting (e-AGM).	<p>In addition to a physical meeting, the company organizes a virtual shareholder meeting which might be:</p> <ol style="list-style-type: none"> 1. e-AGM, or 2. Hybrid (both physical meeting and e-AGM)
19. The company facilitates shareholders who are unable to attend the meeting in person by enclosing a proxy form in the notice to call AGM, as well as specifying documents needed for proxy voting and granting a vote without any burdensome restrictions.	<p>The notice to call the shareholders' meeting include:</p> <ol style="list-style-type: none"> 1. Proxy Form B. 2. Instructions and documentation for proxy voting. 3. No burdensome restrictions on proxy voting and attending the meeting on behalf of Thai nationals.
20. The company makes use of technological advancements for the shareholders' meeting.	<p>The company adopts one of the following technologies for the shareholders' meeting to help promote greater transparency at the meeting.</p> <ol style="list-style-type: none"> 1. Registration system, such as a barcode system. 2. Vote-counting system, such as e-proxy.

Criteria	Best Practice Guidelines
Sub-section 1.2: Equitable Treatment of Shareholders	
21. The company presents all forms of director remuneration (i.e., monetary and non-monetary benefits) to shareholders for approval annually.	<p>For the director remuneration agenda, the following information is provided.</p> <ol style="list-style-type: none"> 1. All forms of monetary compensation, including retainer fees, meeting allowances and bonuses. 2. Other benefits (if not offered, it must be specified as None).
22. The company does not exhibit a pyramid or cross-share ownership structure.	<ol style="list-style-type: none"> 1. No pyramidal structure exists. 2. There is no cross-shareholding in the business group.
23. The company's free-floated shares account for at least 40% of its total outstanding shares.	<p>There are three levels to a scoring guideline.</p> <ol style="list-style-type: none"> 1. The free-floating share proportion is more than or equal to 40%. 2. The percentage of free-floating shares is between 15% and 39%. 3. The percentage of free-floating shares is less than 15%.
24. In the past year, the company has had no violations on failures to comply with share repurchase requirements, discouraging shareholders from communicating with one another, or non-disclosure of shareholder agreement. (Penalty)	<p>The company must not have been fined, filed complaint against, or taken a legal action by regulatory agencies, such as the SEC or SET, regarding the following.</p> <ol style="list-style-type: none"> 1. Equitable treatment of shareholders on share repurchases. 2. Discouraging shareholders from communicating with one another. 3. Non-disclosure of shareholder agreements that affect the company or other shareholders significantly
25. If the company has more than one class of shares, the voting rights of each type of share are disclosed.	<ol style="list-style-type: none"> 1. If the company has shares other than ordinary shares, such as preferred shares, the voting rights of each type of share must be disclosed. 2. If the company has only one form of ordinary share, it is considered as not applicable.

Criteria	Best Practice Guidelines
<p>26. The company allows shareholders to nominate directors in advance of the annual shareholders' meeting.</p>	<p>At the shareholders' meeting,</p> <ol style="list-style-type: none"> 1. There is a channel for shareholders to nominate director candidates prior to the meeting by notifying SET through ELCID or posting it on the company's website. 2. If the proposed directors are not included in the candidate list for shareholder approval, the reasons are indicated. 3. If no candidate names have been proposed, the shareholders should be notified that there is none.
<p>27. The company sends out the notice to call shareholders' meeting at least 21 days in advance.</p>	<p>Submission of the notice to call shareholders' meeting by mail or electronic means is stipulated by the Public Company Act (revised 2021) and the announcement of the responsible authorities.</p> <ol style="list-style-type: none"> 1. The company sends out the notice to call shareholders' meeting at least 21 days before the meeting. 2. The number of days is calculated by subtracting the AGM date from the postal stamp date (or the date in accordance with the Public Company Act).
<p>28. The company posts the notice to call shareholders' meeting on its website at least 28 days in advance.</p>	<ol style="list-style-type: none"> 1. The company posts the notice to call shareholders' meeting on its website at least 28 days before the meeting. 2. The number of days is calculated by subtracting the AGM date from the SET-submission date.

Criteria	Best Practice Guidelines
29. The company uses cumulative voting in the election of board members.	In the election of board members, 1. Shareholders are told of cumulative voting before the start of the meeting. 2. The use of cumulative voting is announced in the meeting agenda for the term of director appointment. 3. Each director's vote results are displayed.
30. The company publishes the notice to call shareholders' meeting and the accompanying documentation in both Thai and English.	The notice to call shareholders' meeting in Thai and English, as well as the accompanying documentation must be issued on the same day.
31. The company has not engaged in any related-party transactions that may be regarded as financial assistance to non-subsidary entities in the last year. (Penalty)	1. The company does not make loans or loan guarantees to companies that are not its own subsidiaries. 2. An exception is that the loans or loan guarantees are based on the responsible shareholding proportion as part of the joint venture agreement.
Sub-section 1.3: Conflicts of Interest Prevention	
32. The company has a policy that requires directors and senior executives to notify the board of directors or its delegate at least one day before they deal in the company shares.	Directors and senior executives are required to notify the board of directors at least one day before trading the company's shares to the following. 1. Board of directors. 2. A person appointed by the board of directors (e.g., the Chairman of the board, Chairman of the audit committee, and company secretary).
33. The company has a policy and practices to prevent the use of material inside information.	The company must: 1. Have a policy and guidelines in place to prohibit the use of inside information. 2. Communicate the policy and guidelines to directors, management and all employees for their acknowledgement and implementation.

Criteria	Best Practice Guidelines
34. The company discloses its action plan and results for preventing the misuse of inside information.	<p>1. The company reveals implementation details on its policy to prevent the use of inside information.</p> <p>2. Any evidence of wrongdoings involving the misuse of inside information is disclosed.</p> <p>(If there have been no wrongdoings, it must be mentioned as None.)</p>
35. In the past year, the company educates its directors, executives and employees on the prevention of the use of inside information.	<p>The following information is provided by the company.</p> <p>1. Knowledge dissemination methods (e.g., training, posting on the company's intranet, signing a contract agreeing to follow the policy, etc.).</p> <p>2. Implementation details (e.g., course titles, number of workshop attendees, number of signed workers, etc.) reported separately for directors, executives, and employees.</p>
36. In the past year, the company has not had any cases of insider trading involving the company's directors and executives. (Penalty)	<p>The company must not have been fined, filed complaint against, or taken a legal action by regulatory agencies, such as the SEC or SET, regarding insider trading involving the company's directors and executives.</p>
37. The company has a policy for directors to report their conflicts of interest.	<p>Directors are required to report their conflicts of interest to the following.</p> <p>1. Board of directors.</p> <p>2. A person appointed by the board of directors (e.g., the Chairman of the board, Chairman of the audit committee, and company secretary).</p>
38. The company has a policy and practices to prevent the conflicts of interest.	<p>The company must:</p> <p>1. Have a policy and guidelines in place to prevent the conflicts of interest.</p> <p>2. Communicate the policy and guidelines to directors, management and all employees for their acknowledgement and implementation.</p>

Criteria	Best Practice Guidelines
39. The company discloses its action plan and results for preventing the conflicts of interest.	<p>1. The company reveals implementation details on its policy to prevent the conflicts of interest.</p> <p>2. Any evidence of wrongdoings involving the conflicts of interest is disclosed.</p> <p>(If there have been no wrongdoings, it must be mentioned as None.)</p>
40. In the past year, the company educates its directors, executives and employees on the prevention of the conflicts of interest.	<p>The following information is provided by the company.</p> <p>1. Knowledge dissemination methods (e.g., training, posting on the company's intranet, signing a contract agreeing to follow the policy, etc.).</p> <p>2. Implementation details (e.g., course titles, number of workshop attendees, number of signed workers, etc.) reported separately for directors, executives, and employees.</p>
41. The company provides facts and explanations in details to shareholders prior to a connected transaction that needs disclosure or shareholder approval as defined by SET regulations.	<p>1. The company does not have a connected transaction that requires shareholder approval.</p> <p>2. If a connected transaction requires shareholder approval at the AGM/EGM, the following information must be provided.</p> <p>(1) Name.</p> <p>(2) Relationship of connected persons.</p> <p>(3) Pricing policy.</p> <p>(4) Values of transactions.</p> <p>(5) The board of directors' opinions.</p>
42. In the past year, the company has not had non-compliance cases involving related party transactions and the purchase and sale of corporate assets. (Penalty)	<p>The company must not have been fined, filed complaint against, or taken a legal action by regulatory agencies, such as the SEC or SET, regarding:</p> <p>1. Disclosure of related party transactions.</p> <p>2. Tradings of corporate assets</p>

Category 2

Role of Stakeholders and Business Sustainability

In this category, the principles of good corporate governance focus on the role of the company's stakeholders, whether it is a legal right or a consensual agreement. It understands that good relationships and partnerships between company and their stakeholders are critical to the long-term business sustainability. The following are the evaluation criteria for this category.

Criteria	Best Practice Guidelines
Sub-section 2.1: Driving Business for Sustainability	
1. The company has a policy addressing corporate sustainability.	The company publishes a policy on corporate sustainability management, which addresses environmental, social, and governance issues (ESG).
2. The company discloses its the value chain, which displays the core activities that have an impact on business operations.	The nature of the company's value chain is disclosed, which identifies the primary activities that have an impact on the company's business operations.
3. The company links stakeholders to its value chain activities and exhibits a strategy for meeting each group's expectations.	The following information is provided by the company: 1. Important stakeholders in the value chain. 2. Expectations of each stakeholder group. 3. Activities that will address the needs of each stakeholder group.
4. The company discloses material sustainability issues (material topics) in line with its strategy and stakeholders' expectations.	The company discloses material topics that are crucial for sustainable development relating to the economy, society and environment (e.g., environmental changes, customers' and stakeholders' needs, business competition and sustainability performance index, among others.)

Criteria	Best Practice Guidelines
<p>5. The company discloses its approach to manage important sustainability issues.</p>	<p>The company discloses procedures for managing each important sustainability issue which include the following information.</p> <ol style="list-style-type: none"> 1. Each sustainability issue's objectives. 2. The status of each issue's current activities. 3. A plan for achieving the stated objectives.
Sub-section 2.2: Responsibilities to Stakeholders	
<p>6. The company has a policy and practices in place that treat employees/workers fairly, without discrimination, and equally.</p>	<p>The company discloses its policy and practices for employees/workers across all five issues.</p> <ol style="list-style-type: none"> 1. Employment and termination practices that are fair and equal. 2. Employee compensation and welfare benefits. 3. Human resources development. 4. Workplace safety. 5. Negotiation and employee relations.
<p>7. The company discloses equal-opportunity hiring practices that include persons with disabilities and other disadvantages.</p>	<p>The following information is disclosed.</p> <ol style="list-style-type: none"> 1. The number of employees who are disadvantaged, such as the handicapped and the elderly. 2. Whether or not the company has met a legal obligation for hiring people with disabilities. If the requirements are not met, the company must disclose its scheduled contribution to the Fund for the Empowerment of Persons with Disabilities.
<p>8. The company discloses its fair employee compensation in line with the business development to encourage employees to perform at maximum capacity.</p>	<p>The company discloses its practices on employee compensation and benefits covering all three issues.</p> <ol style="list-style-type: none"> 1. Actual practices, such as wage increase criterion based on employee assessment, evaluation-based compensation report, and welfare benefits (e.g., shuttles and work uniforms), among others. 2. Total compensation amount paid to employees. 3. The ratio of female employees' pay to male employees' pay.

Criteria	Best Practice Guidelines
<p>9. The company discloses its approach to promote savings and ensure financial security for its employees.</p>	<p>The company discloses two aspects of its policies for encouraging employees to save and be financially secure.</p> <ol style="list-style-type: none"> 1. The company has a provident fund or employee savings cooperative. 2. Total number of employees and total number of participants (or percentage of employee participation).
<p>10. The company discloses its human resources development operations to promote employee knowledge and skills in line with the company's strategic direction.</p>	<p>The company discloses its personnel development practices in a variety of formats (e.g., e-learning, mentorship program, and leadership development program) by specifying courses or projects, average number of training hours (e.g., hours/person/year), or number of trained workers.</p>
<p>11. The company discloses its strategies and outcomes of safety promotion, occupational health and work environment (including pandemic).</p>	<p>The company discloses its practices on employee occupational safety and health covering two issues.</p> <ol style="list-style-type: none"> 1. Safety and occupational health activities such as fire escape training, occupational health safety training, and work environment training, among others. 2. Statistics on accidents, stoppage rates, and work-related illness rates, as well as preventative measures to mitigate occupational health and working environment hazards, such as the LTIFR.
<p>12. The company discloses its strategies for improving employee engagement and retention, as well as the results.</p>	<p>The company discusses its strategies and outcomes for improving employee engagement and retention covering all three areas.</p> <ol style="list-style-type: none"> 1. Activities aimed at increasing employee satisfaction or engagement, such as employee relations. 2. Employee turnover rate as a percentage. 3. Employee satisfaction or engagement as a percentage.

Criteria	Best Practice Guidelines
13. The company has a customer confidentiality policy.	The company discloses its policy and practices for treating customers' personal data under the Personal Data Protection Act.
14. The company develops products and services that are safe for its customers' health.	<ol style="list-style-type: none"> 1. The company states that it prioritizes customer health and safety in all aspects of product design, procurement, transportation, and services, among others. 2. A project or outcome that prioritizes customer or consumer safety or health, such as launching new products, enhancing or developing a secure manufacturing process, and so on.
15. The company provides accurate, complete and non-propaganda information of its products and services.	<p>The company discloses detailed information about its products and services covering two aspects.</p> <ol style="list-style-type: none"> 1. Communication policy and practices on the impact of products or services on consumers or users. 2. Communication channels on the impact of products or services such as product labels and manuals identifying the manufacturer, production date, expiry rate, how to use, health effect, nutrition information, and contact information. The company's advertising standards for products and services that satisfy the qualities and attributes of its products or services should also be revealed.
16. The company discloses its customer relationship management plans and assesses customer satisfaction on a regular basis.	<p>The following information is provided by the company.</p> <ol style="list-style-type: none"> 1. Customer satisfaction development plan. 2. Quantitative indicators for customer satisfaction and development. 3. Survey of customer satisfaction.

Criteria	Best Practice Guidelines
17. The company discloses its procurement practices that are transparent, fair and indiscriminate.	The company discloses its transparent, fair and non-discriminatory procurement practices and guidelines for selecting business partners, including those with sustainable business operations, high-quality products, on-time delivery, and no breaches of labor and human rights, among other criteria.
18. The company explains how it empowers and improves the capabilities of its business partners.	<p>The following information is provided by the company.</p> <ol style="list-style-type: none"> 1. Policy and processes for empowerment and competence of business partners, such as partnering on product and service development and innovations that benefit the company's business and partners, etc. 2. A strategy for maximizing the potential of business partners, including training and seminars to increase competences, development collaboration, and innovation, among other things.
19. The company discloses its efforts to promote environmentally responsible procurement (Green procurement).	The company discloses detailed procurement process based on the principles of green procurement that address environmental concerns.
20. The company discloses how it treats creditors in a fair and responsible manner.	The company discloses a policy and practices for treating creditors fairly and responsibly, including loan repayment conditions, collateral agreements, working capital management, and measures to avoid default, among other things.

Criteria	Best Practice Guidelines
21. The company discloses that it deals with competitors in a fair and responsible manner.	<p>The company discloses the following information.</p> <ol style="list-style-type: none"> 1. Policy and procedures for treating competitors fairly and responsibly, such as not forming monopolistic or lessening market competition arrangements with competitors or other operators, not soliciting confidential information from competitors in dishonest manners, and so on. 2. Reporting that actual execution is in accordance with authorized measures, such as having indicators on competitors' treatment and reporting whether the company has implemented according to plans or that no disputes have occurred in the past year.
22. The company discloses its contributions to promote and participate in the community and social development that are related to its operations.	<p>The following information is provided by the company.</p> <ol style="list-style-type: none"> 1. Policy to participate in the community and social development relevant to the company's operations. 2. Strategies and plans to help communities become self-sufficient in the long run or to address societal issues in the near or far areas.
23. The company discloses the outcomes of community and social development activities or initiatives that it has undertaken on its own or in collaboration with partners.	<p>The following information is provided by the company.</p> <ol style="list-style-type: none"> 1. Data analysis of the anticipated outcomes for the community/society and the company as a consequence of the community and social development activities or initiatives. 2. A summary of events involving communities and society in the past year.
24. The company discloses its whistleblowing policy, complaint management, complaint reporting channels, and whistleblower protection protocols.	<p>The company discloses the following information.</p> <ol style="list-style-type: none"> 1. Whistleblowing and complaint policy. 2. Whistleblower and complaint channels for all stakeholders, including postal, email, telephone, and online. 3. The process of dealing with the whistleblowing and complaints issues. 4. Whistleblower and complaint protection guidelines.

Criteria	Best Practice Guidelines
<p>25. The company discloses the outcomes of its whistleblower monitoring and complaint handling processes in the past year.</p>	<p>The company discloses the following information.</p> <ol style="list-style-type: none"> 1. Provide statistics on whistleblowing cases and complaints, as well as information on how the handling of whistleblowing cases and complaints has progressed over the past year, as well as the process of improving so as not to repeat incidents and details of remedies for those affected. 2. If there is no evidence of a whistleblower or a complaint, the company must indicate none and describe the steps it takes to avoid whistleblowing.
Sub-section 2.3: Sustainability in the Social Dimension	
<p>26. The company discloses its human rights policy and practices linked to its operations.</p>	<p>The company discloses its policy and practices connected to human rights acts in its business operations, such as non-child labor, equal treatment without discrimination based on gender, ethnicity, religion, culture, and other factors.</p>
<p>27. The company discloses its human rights activities in accordance with its policy and practices, as well as any preventative actions and solutions should there be an incident.</p>	<p>The company discloses the following information.</p> <ol style="list-style-type: none"> 1. Information or follow-up reports on policy, procedures, and regulations that reflect the company's respect for human rights, such as ethical practices advocacy. 2. Provide statistics on cases in which the company has been accused of or sued for violating human rights in the past year. In the absence of violations, it is stated as no. 3. A progress report on the human rights management in the past year. If the company has been accused of or sued for violating human rights, it must provide solutions and preventive measures.

Criteria	Best Practice Guidelines
28. The company discloses its anti-corruption policy and practices.	<p>The following information is provided by the company.</p> <ol style="list-style-type: none"> 1. Anti-corruption policy and practices. 2. Guidelines on anti-corruption and bribery prohibitions for the company's benefits. <p>Or,</p> <ol style="list-style-type: none"> 3. The company encourages customer and major business partner to join the anti-corruption coalition (Change Agent).
29. The company discloses its anti-corruption risk assessment as well as the implementation outcomes of its anti-corruption policy.	<ol style="list-style-type: none"> 1. The company assesses the risk of corruption. 2. The processes and measures to manage the risk of corruption are discussed. 3. Statistics on the company's corruption offenses, if any, are disclosed. If there is none, it is stated as no.
30. The company explains how it educates its employees about anti-corruption issues and what they learn.	<p>The following information is provided by the company.</p> <ol style="list-style-type: none"> 1. Knowledge dissemination methods such as training, posting on the company's intranet, signing a document agreeing to follow the policy, and so on. 2. Quantitative implementation details such as course titles, number of workshop attendees, number of signed workers, and so on.
Sub-section 2.4: Sustainability in the Environmental Dimension	
31. The company discloses its environmental management policy and practices, which encompass issues such as resource utilization and business activities' environmental implications.	<p>The company discloses the following information.</p> <ol style="list-style-type: none"> 1. Environmental policy and procedures, which address issues such as resource usage and environmental impacts from company operations, such as energy use, water consumption, waste management, pollution, greenhouse gas management, and so on. 2. Information or follow-up reports on the company's environmental management policy, action plans, and procedures.

Criteria	Best Practice Guidelines
32. The company discloses the outcomes of its efforts to educate employees on the company's environmental management policy and practices.	<p>The following information is provided by the company.</p> <ol style="list-style-type: none"> 1. Knowledge dissemination methods such as training, posting on the company's intranet, signing a document agreeing to follow the policy, and so on. 2. Quantitative implementation details such as course titles, number of workshop attendees, number of signed workers, and so on.
33. The company establishes an energy management target.	<p>The company discloses quantifiable indicators for its energy consumption, such as the percentage of electricity or energy that will be lowered, or a target of reducing energy consumption per unit of output, per revenue, or per person, among other things.</p>
34. The company discloses its plans and operational results on energy management.	<p>The company discloses the following information.</p> <ol style="list-style-type: none"> 1. The company's energy management strategy, which may include measures such as reduced power and fuel usage, the utilization of renewable energy, and so on. 2. Energy management outputs or benefits, such as a percentage decrease in electricity and fuel consumption, a percentage of renewable energy consumption, or the recording of quantitative results before and after processing or an annual comparison, etc.
35. The company establishes a water resource management target.	<p>The company discloses quantifiable indicators for lowering its water concentration and consumption, such as the amount of water that needs to be reduced, the percentage of water consumption that needs to be reduced, or the target water consumption reduction per unit of production, revenue, or person, among other things.</p>

Criteria	Best Practice Guidelines
36. The company discloses its plans and operational results on water resource management.	<p>The company discloses the following information.</p> <ol style="list-style-type: none"> 1. The company's water usage strategy, including water conservation, water loss reduction, waste water treatment and reuse, and so on. 2. Water resource management outcomes or benefits, such as a lower percentage of water consumption, a higher percentage of wastewater rehab and reuse, a lower percentage of wastewater treated before disposal, or the recording of quantitative results before and after processing or an annual comparison, etc.
37. The company establishes a goal waste management and/or pollution reduction.	<p>The company discloses quantifiable indicators for lowering waste and pollution, such as preventing and reducing the occurrence of general waste or non-hazardous waste, percentage of waste or pollution from production that requires reduction, or waste or pollution targets from production per unit of production, per revenue, or per person, and so on.</p>
38. The company discloses its plans and operational results on waste management and / or pollution reduction.	<p>The company discloses the following information.</p> <ol style="list-style-type: none"> 1. The company's waste management and pollution reduction plan, such as the reuse of raw materials, the maintenance of pollution-producing machinery, and so on. 2. Waste management and pollution reduction outcomes or benefits, such as the percentage of waste reduction from production, the percentage of reusable waste, the number of maintenance times of pollution-producing machinery, or the recording of quantitative results before and after processing or an annual comparison, and so on.

Criteria	Best Practice Guidelines
39. The company establishes a goal for reducing greenhouse gas emissions from its operations.	The company discloses quantifiable indicators for reducing greenhouse gas emissions, such as the amount of greenhouse gases it needs to cut, the percentage of greenhouse gases it needs to reduce, or the target greenhouse gas emission reduction per unit of production, revenue, or person, among other things.
40. The company discloses its plans and operational results on greenhouse gas emission reduction from its operations.	<p>The company discloses the following information.</p> <ol style="list-style-type: none"> 1. The company's plan to reduce greenhouse gas emissions, including initiatives or efforts to avoid and minimize greenhouse gas emissions from the company's major machinery or core business operations. 2. Results or benefits from reducing the company's greenhouse gas emissions, such as the percentage reduction in greenhouse gas emissions from business operations, the number of maintenance times of greenhouse gas-producing machinery, or the recording of quantitative results before and after processing or an annual comparison, and so on.

Sub-section 2.5: Innovation Management

41. The company discloses its policy and practices to foster innovations related to the technological development, work processes, products and services, or business models.	<p>The following information is provided by the company.</p> <ol style="list-style-type: none"> 1. Policy that encourage the creation or development of business and social innovation inside the company in terms of work processes, products and services, or business models. 2. Methods or plans for developing and promoting an innovation culture inside the company related to work processes, products and services, or business models.
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Criteria	Best Practice Guidelines
<p>42. The company discloses its plans and operational results on innovation management related to the technology, work processes, products and services, or business models.</p>	<p>The following information is provided by the company.</p> <ol style="list-style-type: none"> 1. A detailed developing process of business and social innovations within the company, such as innovation projects, improving and developing ideas, products and services, and processes until they come to reality. 2. Results or benefits of the company's business and social innovations, such as lower costs, increased sales, commercial value, social or environmental value, etc.

Category 3

Disclosure and Transparency

The principles of good corporate governance in this area are appropriately focused on the thorough and timely disclosure of critical information about the company. Important information includes financial report, financial performance analysis, shareholding structure, organization and corporate group structure, and corporate governance structure. The following criteria are taken into account.

Criteria	Best Practice Guidelines
Sub-section 3.1: Financial Information	
1. The company's audited financial statements are signed with no accounting qualifications by the auditors.	1. In the auditor's report, the company's financial statements exhibit no accounting qualifications by the auditors. 2. No qualification is made to the financial statements. If noted, it should be caused, among other things, by economic uncertainty and changes in accounting rules or regulations.
2. The company's financial statements are available on its website.	The company discloses: 1. Quarterly financial statements (latest quarter). 2. Historical annual financial statements (at least 1 year).
3. In the past year, the company has no case of late submission of both quarterly and annual financial reports.	The company has no posted sign or notice by the regulators (i.e., the SEC and SET) regarding late filing of the quarterly and annual financial reports.
4. In the past year, the company has no record of sanctions by the SEC requiring it to revise its financial statements. (Penalty)	The company has not been sanctioned by the SEC in the last year, requiring it to revise the quarterly and annual financial statements.
5. Management discussion and analysis (MD&A) are prepared and made public by the company.	Examples of management discussion and analysis (MD&A) are: 1. Analysis of financial statements by the management to justify the reasons of performance differences from the previous year. 2. Changes in significant financial items must have justifiable causes.

Criteria	Best Practice Guidelines
6. The MD&A illustrates the relationship between the nature of the company's business operations and the notion of business sustainability (ESG) for investors to comprehend and assess the company's direction.	<p>The company discloses the following information.</p> <ol style="list-style-type: none"> 1. MD&A that reflects the link between the company's business operations and the notion of sustainable business practices, covering environmental, social and governance (ESG) issues. 2. Analysis of factors affecting the company's future operations.
7. The company discloses full information of its related-party transactions.	<p>Information on related-party transactions, if any, include:</p> <ol style="list-style-type: none"> 1. The name of the individual who made the transaction. 2. Relationships. 3. Nature of the transactions and conditions. 4. Pricing policy and transaction value.
8. The company discloses the audit and non-audit fees paid to the auditor, as well as reasons for the non-audit services, in the 56-1 One Report.	<p>In the 56-1 One Report, the company discloses:</p> <ol style="list-style-type: none"> 1. Audit fees. 2. Non-audit fees for services provided by auditors, such as tax planning, accounting system design, and so on. (If no non-audit services, the company must mention it as such.) 3. The company must justify the necessity and reasonableness of the non-audit transactions.
Sub-section 3.2: Basic Business Information	
9. The company discloses its business nature and competitiveness.	<p>The following information is provided by the company.</p> <ol style="list-style-type: none"> 1. Details about the nature of business. 2. Analysis of industrial conditions and competition in which the company operates. 3. The company's competitive positioning and prospects, such as market share, etc.

Criteria	Best Practice Guidelines
10. The company discloses its long-term objectives and sustainability goals.	The company discloses: 1. Long-term objectives and sustainability goals of the company (3 - 5 years). 2. Business strategy to achieve those goals.
11. The company discloses performance indicators that are linked to the company's business sustainability (ESG).	Quantitative indicators are disclosed in accordance with the company's sustainable business goals (ESG) as specified in Question 10. (at least 1 Indicator).
12. The company discloses its dividend payout policy.	The company discloses its dividend policy specifying the dividend payout ratio.
13. The company discloses its corporate group structure, including the shareholding percentages.	The company discloses: 1. Corporate group structure (e.g., parent, subsidiaries, associated, joint venture, or others) with a clear indication of the shareholding percentage (%). 2. If there is no corporate group structure, it is deemed as not applicable.
14. The company discloses its organizational structure and information about its executives.	The company discloses: 1. A diagram depicting an organizational structure. 2. Information on the executives, such as their titles and profiles.
15. The company discloses its ownership structure, which includes information about the beneficial owners as well as the major shareholder and minority shareholder proportions.	The following information is provided by the company. 1. The company's most recent ownership structure, which includes both major and minority shareholders. 2. Shareholding proportions of at least the top ten largest shareholders (in percent). 3. The beneficial owners must be indicated if there are nominee shareholders (i.e., the persons who are the actual shareholders held through the nominees). 4. If the nominee holdings are no more than 5% of the total shares outstanding, the beneficial owners are not obliged to be disclosed.

Criteria	Best Practice Guidelines
16. The company separately publishes the direct and indirect shareholdings of directors and executives, as well as the number of shares owned at the beginning and end of the year and those traded during the year.	<p>The following information is provided by the company.</p> <ol style="list-style-type: none"> 1. Direct shareholdings of directors and executives (If no, must indicate that there is none). 2. Indirect shareholdings of directors and executives, such as spouses' and minor children's shares (If no, it must be stated as none). 3. Changes in the number of shares held (directly and indirectly) by directors and executives at the start of the year, the end of the year, and those traded during the year.
17. The company discloses the articles of association.	The articles of association are available on the company's website.
18. The company discloses its risk management principles for important business risks (key risk) and sustainability risk (ESG Risk).	<p>The following information is provided by the company.</p> <ol style="list-style-type: none"> 1. Management of key risk. <ol style="list-style-type: none"> 1.1 Key risk factors. 1.2 Causes and consequences. 1.3 Key risk mitigation. 2. Management of ESG risk. <ol style="list-style-type: none"> 2.1 ESG risk factors. 2.2 Causes and consequences. 2.3 ESG risk mitigation. <p>Financial risk, for example, is not regarded a key risk in the company's business operations because it is a risk that all businesses must assume.</p>
19. The company assesses the effect and implements a risk management plan to mitigate emerging risks.	<p>The company discloses:</p> <ol style="list-style-type: none"> 1. Analysis of the effect of emerging risks. 2. Development of a risk management strategy to address emerging risks.

Criteria	Best Practice Guidelines
Sub-section 3.3: Communication Channels	
20. The company's website, which is bilingual (Thai and English), provides up-to-date corporate information.	<p>The company's website:</p> <ol style="list-style-type: none"> 1. All topics must include both Thai and English. 2. Corporate information contains, among other things, the vision and mission of the company, the nature of the business, information about the board of directors and management, current and historical financial statements, and press releases. 3. The information must be current.
21. The annual report is available for download on the company's website.	<p>The internet is a cost-effective and immediately accessible channel. The company should utilize its website to communicate information to shareholders and investors, such as the notice to call shareholders' meetings, minutes of the shareholders' meetings, annual reports, and so on.</p>
22. The notice to call shareholders' meeting is available for download on the company's website.	
23. The minutes of the shareholders' meeting is available for download on the company's website.	
24. The company publishes a sustainability report as part of 56-1 One Report or as a standalone report, which can be downloaded from the company's website.	<ol style="list-style-type: none"> 1. The company prepares its sustainability report using the SET Reporting Guide or other international standards like GRI standards, Integrated Reports, etc. 2. A content index, such as the GRI Content Index, or a certification indicating the company generates a report in compliance with international standards must be included in the sustainability report.

Criteria	Best Practice Guidelines
25. The company uses a variety of communication channels to disseminate financial performance information.	<p>The following channels are used by the company to share financial performance information.</p> <ol style="list-style-type: none"> 1. Meetings with analysts and investors. 2. Press conferences or media releases. 3. SET Opportunity Day.
26. The company's financial and business information is available on the company's website in the investor relations section.	<p>The investor relations as part of the company's website offers information such as financial data, stock price data, relevant reports, information for shareholders, and contact information, among other things.</p>
27. The company appoints an investor relations unit or a responsible officer to make corporate information available to investors.	<p>The company discloses:</p> <ol style="list-style-type: none"> 1. The company forms an investor relations unit or appoints a person to function as an investor relations officer by naming him or her and describing his or her job and responsibilities. 2. Contact information, such as postal, email, phone, and website addresses.

Category 4

Board Responsibilities

The principles in this category are concerned with the board of directors' role in steering the company's operational direction, reviewing management's performance, and the board's accountability to the company and its shareholders. In this category, the following criteria are considered.

Criteria	Best Practice Guidelines
Sub-section 4.1: Board Structure	
1. The company has a board diversity policy and strategies in place.	<p>Following is the information that the company discloses.</p> <ol style="list-style-type: none"> 1. Diversity policy for the board, including skills, specialization, gender, age, ethnicity, and nationality, among other things. 2. Indicators and targets, such as the percentage of female directors, the percentage of directors of various ages, and so on. 3. A progress report on diversity targets.
2. The Chairman of the board is an independent director.	<p>An independent director serves as the Chairman of the board.</p> <p>If the Chairman of the board is not an independent director, the company:</p> <ol style="list-style-type: none"> 1. Appoint a minimum of 50% independent directors. 2. Appoint a lead independent director to co-consider the agenda for meetings.
3. The Chairman of the board and CEO are not the same person.	<p>The roles and responsibilities of the Chairman of the board and those of the CEO are distinct. As a result, a person who holds the Chairman position should not be the same person holding the CEO position.</p>

Criteria	Best Practice Guidelines
4. The board of directors consists of at least 2 female directors.	At least two female directors are appointed to the board of directors (using the list of board of directors at year-ended in the 56-1 One Report).
5. The board of directors consists of at least 30% of female directors.	There are at least 30% female directors on the board (using the list of board of directors at year-ended in the 56-1 One Report).
6. The board of directors consists of more than 66% of non-executive directors.	Calculate the proportion of non-executive directors using the 56-1 One Report's board of directors and executive list at year's end.
7. The board of directors consists of more than 50% of independent directors.	Calculate the percentage of independent directors based on the board of directors' list and the number of independent directors at the end of the year in the 56-1 One Report.
8. The board of directors evaluates the diversity of the board's abilities using the board skill matrix and publicly reports the results, as well as appointing at least one non-executive director with expertise in the company's business.	<ol style="list-style-type: none"> 1. The board of directors evaluates the diversity of the board's skills necessary and suitable for the business (Board skill matrix). 2. Disclose the evaluation findings of the existing board composition's qualifications according to the pre-determined board skill matrix. 3. Appoint at least one non-executive director with expertise in the company's business.

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9. The company discloses profile of each member of the board of directors.	<p>The director profiles must at least include:</p> <ol style="list-style-type: none"> 1. First name, surname and age. 2. Position (e.g., types of directors: independent, non-executive, and executive directors, etc.). 3. Educational background. 4. Work experience. 5. Shareholdings. 6. The number of companies with directorships, which must be broken out between listed and non-listed companies. 7. First appointment date (DD/MM/YY or at least month/year).
10. The company determines the qualifications of directors to be nominated according to the company's business strategy.	<ol style="list-style-type: none"> 1. Determine and publish the qualifications of directors to be nominated according to the company's business strategy. 2. Ensure that the directors selected are in line with the company's business strategy.
11. The company provides information on the sources, criteria and processes used to select and appoint new directors.	<ol style="list-style-type: none"> 1. A professional search firm, a director pool database, and other similar resources can be used to nominate new directors. 2. The credentials of the directors to be nominated, as well as the diversity of the present board composition, are among the criteria for nominating new directors. 3. A recruiting and nomination process, selection factors, a nomination to the board of directors and shareholders for approval on a case-by-case basis, and so on are all procedures for proposing new directors.

Criteria	Best Practice Guidelines
12. The board of directors states a policy that limits five board seats in publicly-listed companies that a director can hold (with no exception).	<ol style="list-style-type: none"> 1. There is a policy that limits five board seats in publicly-listed companies that a director can hold. 2. There are no directors who serve on the boards of more than five publicly traded companies.
13. The board of directors sets a nine-year term limit policy for independent directors (with no exception).	<ol style="list-style-type: none"> 1. The company has a policy of limiting the term of independent directors to be no more than 9 years (with no exception). 2. No independent director has served on the board more than 9 years with the company.
14. There is no independent director who has served on the board of directors for more than 9 years.	There is no evidence that the independent director has served for more than longer than nine years with the company. The term of service is calculated since the date of the initial appointment as the company's director.
15. The company discloses the remuneration structure and basis of executive and non-executive directors.	<p>The company discloses:</p> <ol style="list-style-type: none"> 1. Basis for director compensation of directors based on their positions, director types and duties. 2. All forms of remuneration amount, such as retainer fees, meeting allowances and bonuses.
16. The company discloses the amount of remuneration paid to each director.	<p>The company discloses:</p> <ol style="list-style-type: none"> 1. The types and amounts of pay provided to individual directors based on their positions, director types, and duties. 2. The total amount of remuneration given to each of the directors.
17. The audit committee has at least one director who has completed a degree or specialized in accounting, as well as full disclosure of the committee's charter or role and responsibilities.	<ol style="list-style-type: none"> 1. At least one member of the audit committee is a graduate or specialist accountant, such as: <ol style="list-style-type: none"> 1.1 Earn a degree in accounting. 1.2 Be a certified public accountant (CPA). 1.3 Accounting supervisory experience (e.g., accounting director, comptroller and head of accounting department). 2. Disclosure of the committee's charter or role and responsibilities.

Criteria	Best Practice Guidelines
18. The board of directors appoints the nomination committee which is independent, as well as disclosure of the committee's charter or role and responsibilities.	<ol style="list-style-type: none"> 1. The nomination committee consists of more than 50% of independent directors. 2. The nomination committee's Chairman is an independent director. 3. Disclosure of the committee's charter or role and responsibilities.
19. The board of directors appoints the remuneration committee which is independent, as well as disclosure of the committee's charter or role and responsibilities.	<ol style="list-style-type: none"> 1. The remuneration committee consists of more than 50% of independent directors. 2. The remuneration committee's Chairman is an independent director. 3. Disclosure of the committee's charter or role and responsibilities.
20. The board of directors appoints the corporate governance committee which is made up of all board members, as well as disclosure of the committee's charter or role and responsibilities.	<ol style="list-style-type: none"> 1. The corporate governance committee consists of more than 50% of independent directors. 2. The corporate governance committee's Chairman is an independent director. 3. Disclosure of the committee's charter or role and responsibilities.
21. The board of directors appoints the sustainability committee which includes at least one board member, as well as disclosure of the committee's charter or role and responsibilities.	<ol style="list-style-type: none"> 1. The sustainability committee consists of at least one board member. 2. The sustainability committee's Chairman is a member of the board. 3. Disclosure of the committee's charter or role and responsibilities.
22. The board of directors appoints the risk management committee which includes at least one board member, as well as disclosure of the committee's charter or role and responsibilities.	<ol style="list-style-type: none"> 1. The risk management committee consists of at least one board member. 2. The risk management committee's Chairman is a member of the board. 3. Disclosure of the committee's charter or role and responsibilities.

Criteria	Best Practice Guidelines
Sub-section 4.2: Supervisory Responsibilities	
23. The board of directors discloses the Chairman of the board's role and responsibilities.	<p>The Chairman of the board's role and responsibilities are disclosed covering the following aspects.</p> <ol style="list-style-type: none"> 1. Encourage effective board functions. 2. Manage board meetings. 3. Manage key Relationships.
24. The board of directors reviews and approves the company's corporate governance policy.	<p>The board of directors:</p> <ol style="list-style-type: none"> 1. Review and approve the company's corporate governance policy in accordance with accepted standards and good governance guidelines. 2. Communicate and monitor compliance with the company's corporate governance policy.
25. The board of directors discloses the company's business ethics or code of conduct for directors, executives and employees.	<p>The company makes the following disclosures.</p> <ol style="list-style-type: none"> 1. A business ethics manual or code of conduct. 2. Strategies for encouraging ethical practices and evaluating compliance with the ethic handbook, including <ul style="list-style-type: none"> - Percentage of directors who get communication and awareness of business ethics. - Percentage of executives and staff who get communication on business ethics and who are aware of it. 3. Statistics on ethical wrongdoing (if no misconduct, must indicate that there is none).
26. The board of directors clearly distinguishes between the board of directors' and management's duties and responsibilities, as well as the board of directors' approval authority.	<p>The following information is provided by the company.</p> <ol style="list-style-type: none"> 1. Charter or role and responsibilities of the board of directors. 2. Duties and responsibilities of management (or CEO). 3. Approval authority of the board of directors.

Criteria	Best Practice Guidelines
<p>27. The company states that it adheres to good corporate governance principles in line with local or international accepted standards. If any issues are not being applied, explain why.</p>	<p>The following information is provided by the company.</p> <ol style="list-style-type: none"> 1. The company adheres to the principles of good corporate governance principles such as the SEC's CG Code, OECD principles, so on. 2. Disclosure of reasons if there are any issues that have not been thoroughly practiced.
<p>28. The board of directors has a governance policy of the company's subsidiaries and associated firms, as well as disclosure of the policy's follow-ups.</p>	<p>The company discloses the following information.</p> <ol style="list-style-type: none"> 1. Governance policy of subsidiaries and associated companies, including <ol style="list-style-type: none"> 1.1 Authority to appoint directors, management or other important positions. 1.2 Internal control system supervision. 1.3 Ensuring that subsidiaries accurately and timely disclose important information. 2. Follow-up information to guarantee policy compliance.
<p>29. The board of directors has an IT security policy in place and reports on its execution.</p>	<p>The company discloses:</p> <ol style="list-style-type: none"> 1. IT security policy. 2. Follow-up practices such as plans, outcomes, and resource allocation, etc.
<p>30. In the past year, the board of directors reviews and approves the company's vision, mission and strategy, as well as monitors and oversees the implementation of the strategy.</p>	<p>The company discloses the following information.</p> <ol style="list-style-type: none"> 1. The company's vision, mission and strategy. 2. The board of directors reviews and approves the company's vision, mission and strategy in the previous year. 3. Implementation details of the company's strategy, such as having a management report the outcomes at every board meeting on a regular basis.

Criteria	Best Practice Guidelines
31. The company has a policy and practices on internal control and risk management in place.	<p>The company discloses the following information.</p> <ol style="list-style-type: none"> 1. Policy on internal control and risk management. 2. Implementation details of the internal control and risk management policy. 3. Assessing the adequacy of the internal control and risk management systems.
32. The company states a policy that addresses board positions in other companies held by the company's CEO.	<p>The company sets a policy to address board positions in other companies by the company's CEO, which could be a policy that specifies the number of companies (e.g., 2 or 5 board positions), a policy that specifies that there is no limit to the number of companies, or a policy to notify the board of directors prior to director appointment.</p>
33. The company does not have any evidence of non-compliance with the SET/SEC rules and regulations during the past year. (Penalty)	<p>The company discloses:</p> <ol style="list-style-type: none"> 1. Whether there have been any violations the rules and regulations in the last year. 2. If there is a wrongdoing or violation, specify how action is taken.
34. The company appoints a responsible person or compliance unit.	<p>The company discloses:</p> <ol style="list-style-type: none"> 1. A compliance unit and name of a responsible officer. 2. Duties and responsibilities of a responsible compliance officer or unit.
35. The company has an internal audit department that reports directly to the audit committee and publicizes the identity of the internal audit chief.	<p>The company discloses:</p> <ol style="list-style-type: none"> 1. Appointment of an internal audit unit. 2. Name of the internal audit director. <p>If the audit is outsourced, the company must name the outsourced company and designate a representative within the company to liaise with the audit firm.</p> <ol style="list-style-type: none"> 3. Internal audit reports directly to the audit committee.

Criteria	Best Practice Guidelines
36. There have been six or more board meetings in the last year.	<ol style="list-style-type: none"> 1. Consider the number of board meetings in both physical meetings and e-meetings. 2. If an e-meeting is held, the number of meetings must be broken down into physical and e-meetings separately.
37. Each director attends at least 75 percent of all board meetings throughout the course of the year.	The attendance percentage is calculated by dividing the number of board meetings each director attends in both physical and e-meeting formats by the total number of board meetings in both physical and e-meeting formats.
38. The board of directors plans meetings for the following year ahead of time and sends board meeting papers at least 5 business days in advance.	<p>The company:</p> <ol style="list-style-type: none"> 1. Schedules board meetings for the following year in advance. 2. Provides schedules to directors at the end of the previous year or at the start of the new year. 3. Provide supporting materials for board meetings at least 5 business days in advance.
39. The company has a policy on the minimum number of quorums, which states that at least two-thirds of the total number of directors must be present in order to vote at board meetings.	In the corporate governance policy or the board's charter related to board functions, the company specifies its policy on the minimum number of quorums. It must declare that a quorum of at least two-thirds of the total number of directors must be present at the time of the vote at the board meeting.
40. The board of directors holds a meeting of non-executive directors in the absence of the management in the past year.	<p>The following information is provided by the company:</p> <ol style="list-style-type: none"> 1. Number of non-executive director meetings. 2. The post-meeting procedure, which includes disclosing the topics discussed at the meeting, notifying the board of directors or CEO of the meeting outcomes for acknowledgement, and so on.

Criteria	Best Practice Guidelines
41. The board of directors prepares the board of director's report reviewing the company's financial statements.	The company discloses the board of director's report reviewing the company's financial statements in conjunction with the auditor's report (with the signature or name of the Chairman of the board or CEO directed in the documents).
42. The company publishes the CEO's short-and long-term performance-based compensation policy and criteria, as well as top executives' compensation policies and criteria.	<p>1. A guideline for CEO compensation disclosure.</p> <p>1.1 CEO's remuneration scheme, both short-and long-term, which is based on the business performance.</p> <p>1.2 Compensation details: short-term such as pay, bonus, and benefits, as well as long-term such as performance indicators (e.g., BSC and OKR), stock options (e.g., ESOP/EJIP), and so on.</p> <p>2. A guideline for disclosing senior executives' compensation.</p> <p>2.1 Compensation policy and types for senior executives.</p> <p>2.2 Total compensation amount for all senior executives.</p>
43. The board of directors conducts an annual evaluation of the CEO performance.	<p>The company discloses:</p> <p>1. Performance evaluation criteria.</p> <p>2. Evaluation process.</p> <p>3. Evaluation results.</p>
44. The company discloses the details of the CEO's compensation.	The company publishes details of the CEO's pay separate from that of senior management, including a ratio of the CEO's pay to that of employees, salary, performance bonuses, shares and other benefits, or the full year compensation amount, number of shares earned, and so on.

Criteria	Best Practice Guidelines
45. The board of directors develops a CEO succession plan and presents an implementation plan.	<p>The company discloses:</p> <ol style="list-style-type: none"> 1. Policy and guidelines for identifying and developing candidates for CEO succession. 2. Details such as selection criteria, personnel development guidelines, etc. 3. Progress report of the succession plan to the board of directors at least once a year.
46. The board of directors appoints a company secretary with a law or accounting degree or who has completed company secretary training.	<p>The company discloses:</p> <ol style="list-style-type: none"> 1. First name and surname. 2. Skills and experience. 3. Education in a law or accounting degree or training in company secretary programs such as the Company Secretary Program (CSP), Advances for Corporate Secretaries, Fundamentals for Corporate Secretaries, etc. 4. Roles, duties and responsibilities.
47. The company sets a policy requiring directors to report the company's share transactions and securities holdings at board meetings.	The company discloses a policy that requires directors to report each buy-and-sell transaction of the company's shares and securities holdings to the board of directors for acknowledgement.
48. The board of directors has had no incidents of fraud in the last year. (Penalty)	The directors must not have been fined, filed complaint against, or taken a legal action by regulatory agencies, such as the SEC, SET or Office of the National Anti-Corruption Commission (ONACC) regarding fraud.
49. The board of directors has not had an instance where a non-executive director has resigned owing to corporate governance issues in the last year. (Penalty)	There should not be a situation when an independent or non-executive director resigns because of corporate governance issues, nor should there be a situation where the audit committee or the whole group of independent directors resigns.

Criteria	Best Practice Guidelines
50. The board of directors and executives have committed no ethical offenses in the previous year.	Directors and executives have committed no ethical violations.
51. The audit committee provides an audit committee report outlining its operational tasks and responsibilities.	<p>The following information is provided by the company.</p> <ol style="list-style-type: none"> 1. The number of audit committee meetings, which is at least four times a year. 2. Attendance statistics for each committee member. 3. Performance report on operational duties, including internal control adequacy, risk management, good corporate governance, and anti-corruption, as well as other relevant chartered functions.
52. The remuneration committee provides a remuneration committee report outlining its operational tasks and responsibilities.	<p>The following information is provided by the company.</p> <ol style="list-style-type: none"> 1. The number of remuneration committee meetings, which is at least two times a year. 2. Attendance statistics for each committee member. 3. Performance report on operational duties, including, director remuneration policy and criteria, remuneration payments that are consistent with board of directors performance, as well as other relevant chartered functions.
53. The nomination committee provides a nomination committee report outlining its operational tasks and responsibilities.	<p>The following information is provided by the company.</p> <ol style="list-style-type: none"> 1. The number of nomination committee meetings, which is at least two times a year. 2. Attendance statistics for each committee member. 3. Performance report on operational duties, covering director nomination policy and criteria, current directors' and, if any, new directors' skills and expertises that suit the nature of the business, as well as other relevant chartered functions.

Criteria	Best Practice Guidelines
<p>54. The corporate governance committee provides a corporate governance committee report outlining its operational tasks and responsibilities.</p>	<p>The following information is provided by the company.</p> <ol style="list-style-type: none"> 1. The number of corporate governance committee meetings, which is at least once a year. 2. Attendance statistics for each committee member. 3. Performance report on operational duties, covering corporate governance policy, compliance with good corporate governance, and encouraging a strong governance culture within the company, as well as other relevant chartered functions.
<p>55. The sustainability committee provides a sustainability committee report outlining its operational tasks and responsibilities.</p>	<p>The following information is provided by the company.</p> <ol style="list-style-type: none"> 1. The number of sustainability committee meetings, which is at least once a year. 2. Attendance statistics for each committee member. 3. Performance report on operational duties, covering sustainability policy, incorporating sustainability issues into the company's strategy and annual plan, indicators of the company's sustainability performance, as well as other relevant chartered functions.
<p>56. The risk management committee provides a risk management committee report outlining its operational tasks and responsibilities.</p>	<p>The following information is provided by the company.</p> <ol style="list-style-type: none"> 1. The number of risk management committee meetings, which is at least once a year. 2. Attendance statistics for each committee member. 3. Performance report on operational duties, covering risk management policy, recent risk issues in strategy, operations, finance, compliance, social and environmental matters, and emerging risks, as well as monitoring and managing stated risks, adequacy and efficiency of the risk management system, and other relevant chartered functions.

Criteria	Best Practice Guidelines
Sub-section 4.3: Board Performance Assessment	
57. The board of directors conducts a performance evaluation of the entire board of directors.	<p>The company discloses:</p> <ol style="list-style-type: none"> 1. Performance evaluation criteria. 2. Evaluation process. 3. Evaluation results. 4. How the evaluation results are used to enhance the efficiency and performance of the board of directors.
58. The board of directors conducts a performance evaluation of individual directors.	<p>The company discloses:</p> <ol style="list-style-type: none"> 1. Performance evaluation criteria. 2. Evaluation process. 3. Evaluation results. 4. How the evaluation results are used to enhance the efficiency and performance of individual directors.
59. The board of directors conducts a performance evaluation of all board committees.	<p>The company discloses:</p> <ol style="list-style-type: none"> 1. Performance evaluation criteria. 2. Evaluation process. 3. Evaluation results. 4. How the evaluation results are used to enhance the efficiency and performance of the board committees. <p>The board committee structure is as appointed by the company and as disclosed in 56-1 One Report.</p>
Sub-section 4.4: Director Development Program	
60. The board of directors has a policy that encourages continuing development for directors, as well as a director orientation program in place.	<p>The following information is provided by the company.</p> <ol style="list-style-type: none"> 1. A policy that encourages the advancement of knowledge for directors. 2. Having an orientation program of new directors in place, as well as providing program details (e.g., orientation topics, business goals, business nature of the company, and director roles and responsibilities, etc.).

Criteria	Best Practice Guidelines
61. Directors participate in professional training courses for more than three-quarters of the total board members, as well as all directors attend courses or seminars to advance their knowledge.	<p>The company discloses the following information.</p> <ol style="list-style-type: none"> 1. More than 75% of board members have completed director training courses such as the Director Certification Program (DCP), Director Accreditation Program (DAP), and others. 2. All directors attend courses or seminars that enhance their knowledge in the past year, such as business and sustainability knowledge.

Examples of informational disclosures made in accordance with the assessment guidelines of the 2023 Corporate Governance Report of Thai Listed Companies are available at www.thai-iod.com. In the 'Special Projects' menu, select the 'Corporate Governance Report of Thai Listed Companies' and then 'Go to CGR 2023'.

Reference

1. Principles of Corporate Governance, G20/Organisation for Economic Co-operation and Development, 2015
2. ASEAN Corporate Governance Scorecard, The ASEAN Capital Markets Forum (ACMF), 2017
3. The Principles of Good Corporate Governance for Listed Companies, The Stock Exchange of Thailand (SET), 2012
4. Corporate Governance Code, Securities and Exchange Commission (SEC), 2017
5. Form 56-1 One Report, Securities and Exchange Commission (SEC), 2020
6. Guideline on Board's Role in Strategy for Business Sustainability, Thai Institute of Directors (IOD), 2020
7. Guideline for the Chairman, Thai Institute of Directors (IOD), 2020
8. Guideline on Succession Planning and People Management, Thai Institute of Directors (IOD), 2020
9. Guidelines for Board's Oversight Role in Anti-Corruption, Thai Institute of Directors (IOD), 2020
10. Guideline on Board's Role in Organizational Culture, Thai Institute of Directors (IOD), 2020
11. Guideline on Division of Responsibilities between Board and Management, Thai Institute of Directors (IOD), 2020

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