



บริษัท เอไอ เอนเนอร์จี้ จำกัด (มหาชน)

AI Energy Public Company Limited

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## **Corporate Governance Code**

*- English Translate Version -*



บริษัท เอไอ เอนเนอร์จี้ จำกัด (มหาชน)

AI Energy Public Company Limited

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## Corporate Governance Code

AI Energy Public Company Limited (“the Company”) has a policy to follow the principles of good corporate governance by disclosure information and news for the shareholders, investors, and stakeholders to make investment decisions through various channels for the long-term benefit. This includes establishing a Code of Business Ethics and Code of Conduct to guide the duties of directors and managements to comply with the Code of Best Practice for in order to comply with good corporate governance principles according to the guidelines of the Stock Exchange of Thailand. The essence of corporate governance as follows:

### **Principle 1: Establish Leadership Role and Responsibilities of the Board**

#### **Principle 1.1**

The board will understand its leadership role, assume its responsibilities in overseeing the Company, and strengthen good governance, including:

- (1) defining objectives;
- (2) determining means to attain the objectives; and
- (3) monitoring, evaluating, and reporting on performance.

#### **Principle 1.2**

The board will exercise its leadership role and pursue the following governance outcomes:

- (1) competitiveness and performance with long-term perspective;
- (2) ethical and responsible business;
- (3) good corporate citizenship and develop less impact on environment; and
- (4) corporate resilience.

The board will adhere to the following practices for supervising the Company to lead to good corporate governance results.

- 1.2.1 In evaluating the performance of the Company, the board would not only consider the Company’s financial results but also consider non-financial performance such as its ethical and impact on stakeholders, society, and the environment.



บริษัท เอไอ เอนเนอร์จี จำกัด (มหาชน)

AI Energy Public Company Limited

- 1.2.2 The board assume a leadership role in creating and driving a culture of compliance and ethical conduct throughout the Company, and lead by example.
- 1.2.3 The board ensure the creation of written policies and guidelines, such as a corporate governance policy, business ethics, and code of conduct, applicable to all directors, managements, employees of the Company.
- 1.2.4 The board ensure effective implementation including regular communication of the Company's policies and guidelines to all directors, management, employees. The board will apply adequate mechanisms are in place for monitoring, reviewing, and reporting compliance with the Company's policies and guidelines.

### **Principle 1.3**

The board will ensure that all directors and managements perform their responsibilities in compliance with their fiduciary duties, and that the Company operates in accordance with applicable law and standards. The board is responsible for the implementation of adequate systems and controls to ensure that the Company complies with applicable law and standards for specified matters and the shareholders meeting's resolution, including material investment, related party transaction, acquisition/disposal of assets, and dividend payment decisions.

### **Principle 1.4**

The board demonstrates a thorough understanding of the of the board's scopes and responsibilities. The board is clearly defining the roles and responsibilities of managing director and monitor management's proper performance of its duties.

- 1.4.1 The board has adopted a written policy so called "Charter" that that clearly sets out the roles and responsibilities of the board of directors for reference and review the Charter regularly at least once a year, including reviewing the individual of roles and duties of the board, managing director, and managements with the direction of the Company.
- 1.4.2 The board is responsible and accountable for the overall affairs of the Company but may delegate day-to-day management duties. The board must provide written directions to management that clearly set out management's responsibilities and monitoring. The scope of the board, managing director, and management's responsibilities are as follow;

Matters for which the board has primary responsibility:



บริษัท เอไอ เอนเนอร์จี้ จำกัด (มหาชน)

AI Energy Public Company Limited

Refers to matters for which the board is the primary responsibility for the proper implementation of the matters, the board may assign management to propose matters for consideration which includes the following matters;

- a) Defining objectives and business plan.
- b) Developing culture of compliance and ethical conduct, and lead by example.
- c) Strengthening an effective board structure and practices conducive for achieving the Company's objectives.
- d) Ensuring suitable managing director selection, remuneration, development, and performance evaluation.
- e) Ensuring appropriate compensation structure that supports achievement of the Company's objectives.

Matters involving shared responsibility of the board and management:

Refers to matters that the board, managing director, and management will consider together by the management proposes to the board for approval. The board, then supervise the overall policy to be consistent with the Company's goal and objective. The board also assigns the management to be carried out the monitoring and report periodically as appropriate, which includes the following matters;

- a) Formulating and reviewing policies and strategies, plans and targets yearly.
- b) Ensuring robust system for risk management and internal control.
- c) Clearly defining management's responsibilities.
- d) Overseeing appropriate resource allocation and budgeting, for example HR and IT.
- e) Monitoring and evaluating financial and non-financial corporate performance.
- f) Ensuring integrity of financial and non-financial information disclosures.

Matters that the board should not get involved with:

Refers to matters that the board will oversee at the policy level and assign managing director and management as the main responsible for the implementation, which includes the following matters:

- a) Execution in accordance with strategies, policies, plans approved by the board. The board should leave the management in charge of decisions making such as procurement and recruitment, etc. in



บริษัท เอไอ เอนเนอร์จี จำกัด (มหาชน)

AI Energy Public Company Limited

accordance with the established policy framework and monitoring results. Without interfering with the decision unless there is a need.

- b) Not getting involved in or influencing matters in which a director may have conflict of interests.

## **Principle 2: Define Objectives that Sustainable Value Creation**

### **Principle 2.1**

The board will define objectives that promote sustainable value creation and governance outcomes as a framework for the operation of the Company as well as for all stakeholders.

- 2.1.1 The board will ensure that the Company has clearly defined objectives that support the Company's business plan and company-wide communication of the objectives, for instance, in the form of the Company's vision and values, or principles and purposes.
- 2.1.2 When developing the business plan for sustainable value creation, the board should take into consideration the following factors:
- (1) The Company's ecosystem, including changes to business conditions and opportunities, and the Company's effective use of innovation and technology.
  - (2) Customers and other stakeholders' satisfactions.
  - (3) Available resources and competitiveness of the Company.
  - (4) The Company's objectives.
  - (5) The Company's main customers.
  - (6) The Company's profitability and value proposition.
  - (7) The Company's long-term sustainability considering opportunities and risks.
- 2.1.3 The Company's values should reflect characteristics of good corporate governance, such as accountability, integrity, transparency, and due consideration of social and environmental responsibilities, etc.
- 2.1.4 The board will promote a good corporate governance culture and strive to have the Company's objectives embedded in Company-wide decision-making and conduct through effective communication and leading by example.

### **Principle 2.2**



บริษัท เอไอ เอนเนอร์จี้ จำกัด (มหาชน)

AI Energy Public Company Limited

The board will ensure that the Company's annual and medium-term objectives, goals, strategies, and plans are consistent with the long-term objectives, while utilizing innovation and technology effectively.

2.2.1 The board will ensure that the Company's annual objectives, goals, strategies, and plans correlate and align with the Company's long-term objectives, while considering the business environment, opportunities, and the Company's risk appetite. The board may ensure that the Company's medium-term (3 years) objectives, goals, strategies, and plans are annually reviewed and updated as appropriate.

2.2.2 The board may ensure that the Company's strategies and plans consider all relevant factors influencing the value chain, including the Company's ecosystem, risks, resources, competitiveness, and stakeholders. The board may ensure that a mechanism for stakeholder engagement is in place that;

- (1) Clearly defines stakeholder engagement policies, procedures, and practices that enable the Company to identify and assess the interests of each stakeholder group.
- (2) Clearly identifies both internal and external stakeholder groups including individuals, groups, and entities, such as employees, investors, customers, business partners, communities, society, environment, government agencies and regulators.
- (3) Identifies, prioritizes, and addresses stakeholder concerns and expectations, considering their level of importance and potential impact on the Company.

2.2.3 When developing strategies and plans, the board may promote innovation and the use of technology to enhance competitiveness, respond to stakeholder concerns and expectations, and meet social and environmental responsibilities.

2.2.4 In considering the approval of the Company's plans (financial and non-financial), the board would ensure that they are suitable to the Company's business profile, and they do not cause the Company to engage in illegal or unethical conduct.

2.2.5 The board would ensure effective communication of the Company's objectives, goals, strategies, plans, and targets throughout the Company.

2.2.6 The board may ensure proper resource allocation and effective systems and controls, and monitor the implementation of the Company's strategies and plans.

### **Principle 3: Strengthen Board Effectiveness**

#### **Principle 3.1**



The board has responsibility in determining and reviewing the board structure, in terms of size, composition, and the proportion of independent directors to ensure its leadership role in achieving the Company's objectives.

- 3.1.1 The board may establish a skills matrix to ensure that the board consists of directors with appropriate and the necessary qualifications, knowledge, skills, experience, character traits, with an appropriate gender and age balance and diversity to achieve the objectives of the Company and stakeholder interests. At least one of the non-executive directors should be experienced and competent in the Company's main industry.
- 3.1.2 The board may determine the proper number of directors to function effectively. It must comprise at least 5 directors and more than half of the board reside in Thailand.
- 3.1.3 The proportion between executive directors and non-executive directors should support proper checks and balances to prevent unfettered power of decision and authority by any one individual, whereby;
  - a) The majority of the board consist of non-executive directors, who exercise objective and independent judgement.
  - b) The number and qualifications of the independent non-executive directors should reflect applicable legal requirements. The independent directors and the entire board can fulfil its role and responsibilities efficiently and in the best interest of the Company while exercising judgement and expressing opinion freely.
- 3.1.4 The board may explicitly disclose in the Company's annual report and on the website its diversity policies and details relating to directors, including directors' age, gender, qualifications, experience, shareholding percentage, years of service as director, and director position in other listed companies and non-listed companies.

### **Principle 3.2**

The board may select an appropriate person as the chairman and ensure that the board composition serves the best interest of the Company, enabling the board to make its decisions freely on corporate affairs.

- 3.2.1 The chairman's roles and responsibilities are different from those of the managing director. The board would clearly define the roles and responsibilities of both positions. To ensure effective checks and balances of power, the two positions are held by different individuals.



บริษัท เอไอ เอนเนอร์จี้ จำกัด (มหาชน)

AI Energy Public Company Limited

3.2.2 The chairman is responsible for leading the board. The chairman's duties are at least cover the following matters;

- (1) Oversee, monitor, and ensure that the board efficiently carries out its duties to achieve the Company's objectives.
- (2) Ensure that all directors contribute to the Company's ethical culture and good corporate governance.
- (3) Set the board meeting agenda by discussing with the managing director which important matters should be included.
- (4) Allocate sufficient time for management to propose topics and for directors to discuss important matters thoroughly. Encourage directors to exercise independent opinion in the best interest of the Company.
- (5) Promote a culture of openness and ensuring constructive relations between executive and non-executive directors, and between the board and management.

3.2.3 The chairman is not an independent director, the chairman and the managing director are family members, the board may ensure the balance of power and authority of the board and between the board and management by;

- (1) having the board comprise a majority of independent directors, or
- (2) appointing a designated independent director to participate in setting the board meeting agenda.

3.2.4 The board has established the policy that the tenure of an independent director should not exceed a cumulative term of nine (9) years from the first day of service. Upon completing nine years, an independent director may continue to serve on the board, subject to the board's rigorous review of his/her continued independence.

3.2.5 The board may appoint relevant sub-committees to review specific matters, to screen information, and to recommend action for board approval; however, the board remains accountable for all decisions and actions.

3.2.6 The board may disclose the roles and responsibilities of the board and the sub-committees, the number of meetings and the number of directors participating in meetings in the previous year, board, and sub-committee performance.

### **Principle 3.3**





บริษัท เอไอ เอนเนอร์จี จำกัด (มหาชน)

AI Energy Public Company Limited

The board should ensure that the policy and procedures for the selection and nomination of directors are clear and transparent resulting in the desired composition of the board.

- 3.3.1 The board will set the nomination criteria and process consistent with the skills matrix approved and ensure that the candidate's profile meets the requirements set out in the skills matrix and nomination criteria. Upon proposal to and approval, the candidate is presented to the shareholders' meeting for election and appointment as a director. Shareholders may receive adequate prior notice and sufficient information about candidates up for election at the shareholders' meeting.
- 3.3.2 The board may review a description of the nomination criteria and process, and role and responsibilities of a particular appointment before nominating new directors. If the board nominates current directors, their performance should be considered.
- 3.3.3 If the board appoints any person as a consultant regarding to the nomination, relevant information about that consultant should be disclosed in the annual report, including information about independence and conflicts of interest.

#### **Principle 3.4**

When proposing director remuneration to the shareholders' meeting for approval, the board may consider whether the remuneration structure is appropriate for the directors' respective roles and responsibilities, linked to their individual and Company performance, and provide incentives for the board to lead the Company in meeting its objectives, both in the short and long term.

- 3.4.1 The board is responsible for setting the remuneration policy.
- 3.4.2 The remuneration of the board shall be consistent with the Company's strategies and long-term objectives, and reflect the experience, obligations, scope of work, accountability and responsibilities, and contribution of each director. The remuneration is comparable to industry practice.
- 3.4.3 Shareholders must approve the board remuneration structure, both money-based and non-money compensation. The board may consider the appropriateness of each pay component, both in terms of fixed rates (such as monthly salary and attendance fee) and remuneration paid according to the Company's performance (such as bonus and rewards). The remuneration should reflect the values that the Company creates for shareholders, and the pay level should not be too high so as to avoid the board excessively focusing on the Company's short-term results.



บริษัท เอไอ เอนเนอร์จี จำกัด (มหาชน)

AI Energy Public Company Limited

3.4.4 The board shall disclose the directors' remuneration policy that reflects the duties and responsibilities of individual. The remuneration disclosed for each director should also include remuneration for what everyone receives from holding directorship at the Company's subsidiaries (if any).

3.4.5 If the board appoints any person to consult regarding to the remuneration, that consultant's information shall be disclosed in the annual report, including information regarding independence and any conflicts of interest.

**Noted:** There is no remuneration for sub-committees; the executive director committee and the risk management committee.

### **Principle 3.5**

The board may ensure that all directors are properly accountable for their duties, responsibilities and allocate sufficient time to discharge their duties and responsibilities effectively.

3.5.1 The board may ensure that there is a mechanism to support directors in understanding their roles and responsibilities expected from them.

3.5.2 The board may set and publicly disclose criteria limiting the number of director positions directors can hold simultaneously in other companies, and consider the effectiveness of directors who hold multiple board seats. The number of companies of which a person can simultaneously be a director should be appropriate to the nature and types of businesses involved but should not exceed five listed companies.

3.5.3 The board may ensure reporting and public disclosure of directors assuming or holding positions at other companies.

3.5.4 The board may ensure that the Company's policies prohibit and prevent a director from creating a conflict of interest with the Company, including by using the Company's assets, information, or opportunities for his or her own benefit, because of having or taking a director or management position, or having or creating vested interests, both directly and indirectly, in other companies. Information about a director's other directorships and positions should be reported to shareholders, as appropriate.

3.5.5 Each director will attend not less than 75 percent of all board meetings in any whole financial reporting year.

### **Principle 3.6**



บริษัท เอไอ เอนเนอร์จี จำกัด (มหาชน)

AI Energy Public Company Limited

The board may ensure that the Company's governance framework and policies extend to and are accepted by subsidiaries and other businesses in which it has a significant investment as appropriate.

3.6.1 The board may ensure that the Company's governance framework and policies extend to its subsidiaries, including written policies relating to;

(1) The authority to appoint subsidiary directors, managements, or others with controlling power.

Generally, the board have the authority to appoint those persons, except that for smaller operating subsidiaries, the board may delegate this authority to the executive director committee.

(2) The duties and responsibilities of subsidiary directors, managements, and others with controlling power. They are to oversee the subsidiaries' operations to ensure compliance with applicable law and standards, and the subsidiaries' policies. If the Company's subsidiary has investors other than the Company, the board should require the Company's appointed representative to perform his/her role in the subsidiary's best interest and consistent with the governance framework and policies of the Company.

(3) The subsidiary's internal control systems are effective and that all transactions comply with relevant law and standards.

(4) The integrity and timely disclosure of the material information of the subsidiary, including its financial information, related party transactions, acquisition and disposition of assets and other important transactions, capital increases or decreases, and termination of a subsidiary.

3.6.2 For businesses that the Company has or plans to hold a significant investment in (such as between 20 percent and 50 percent of shares with voting rights), other than subsidiaries, the board shall ensure that shareholder agreements or other agreements are in place to enable the Company's performance monitoring and participation in the businesses' management, including for approval of significant transactions and decisions. This is to ensure that the Company has sufficient, accurate, and timely information for the preparation of its financial statements that conform with relevant standards.

### **Principle 3.7**

The board shall conduct a formal annual performance evaluation of the board, its sub-committees, and each individual director. The evaluation results will be used to strengthen the effectiveness of the board.



บริษัท เอไอ เอนเนอร์จี จำกัด (มหาชน)

AI Energy Public Company Limited

- 3.7.1 The board shall evaluate its performance at least once a year to facilitate consideration and improvement of the board's performance and effectiveness and resolution of any problems. Assessment criteria and process for the board's performance should be systematically set-in advance.
- 3.7.2 The annual assessment of the performance of the board as a whole and on an individual director should be based on self-evaluation, or alternatively, on cross-evaluation together with self-evaluation. The criteria, process, and results of the evaluation should be disclosed in the annual report.
- 3.7.3 The Company might appoint an external consultant to assist in setting guidelines and providing recommendations for a board assessment at least once every 3 years. This information should be disclosed in the annual report.
- 3.7.4 The evaluation results will be used for ensuring that the directors collectively possess the right combination of knowledge, skills, and experience.

### **Principle 3.8**

The board may ensure that the board and each individual director understand their roles and responsibilities, the nature of the business, the Company's operations, relevant law and standards, and other applicable obligations. The board shall support all directors in updating their skills and knowledge necessary to carry out their roles on the board.

- 3.8.1 The board will ensure that newly appointed directors receive a formal and proper induction and all information relevant to their responsibilities and performing their duties, including details about the Company's objectives, the nature of the business, and the Company's operations.
- 3.8.2 The board will ensure that directors regularly receive sufficient and continuous training and knowledge development. The courses the directors will participate at least should be those held by the Thai Institute of Directors, for examples, Directors Certification Program (DCP) and Directors Accreditation Program (DAP).
- 3.8.3 The board would have knowledge and understanding of relevant law and standards, and other applicable obligations, risk factors, and the Company's business environment. The board shall receive accurate, timely and clear information, including timely and regular updates.
- 3.8.4 The board shall disclose training and knowledge development of the board in the annual report.

### **Principle 3.9**



บริษัท เอไอ เอนเนอร์จี้ จำกัด (มหาชน)

**AI Energy Public Company Limited**

The board will ensure that it can perform its duties effectively and have access to accurate, relevant, and timely information. The board has appointed a company secretary with necessary qualifications, knowledge, skills, and experience to support the board in performing its duties.

- 3.9.1 The board's meeting schedule and agenda shall be set in advance and each director should receive sufficient notice to ensure attendance.
- 3.9.2 The number of board meetings should be appropriate to the obligations and responsibilities of the board and nature of the business, but the board shall meet at least five (5) times per financial year. If the board meetings are not held monthly, the board should receive a report on the Company's performance for the months in which the board does not hold a meeting, so that it can monitor management and Company performance continuously and promptly.
- 3.9.3 The board have a mechanism that allows each board member and management to propose the inclusion of relevant items on the meeting agenda.
- 3.9.4 Meeting documents should be sent to each director at least seven (7) days before the meeting, except in the case of urgent need to protect the rights or benefits of the Company, the meeting may be called by other methods and the meeting date may be set earlier.
- 3.9.5 The board may encourage the managing director to invite key managements to attend board meetings to present details on the agenda items related to matters that they are directly responsible for, and to allow the board to gain familiarity with key managements and assist succession plan.
- 3.9.6 The board shall have access to accurate, relevant, timely and clear information required for their respective roles from the managing director, company secretary, or designated management. If necessary, to discharge their responsibilities, the board may seek independent professional advice at the Company's expense.
- 3.9.7 Non-executive directors shall be able to meet, as necessary, among themselves without the management team to debate their concerns and inform the outcome of their meeting to the Company's managing director.
- 3.9.8 The board shall appoint a company secretary with the necessary qualifications, knowledge, skills, and experience for performing his/her duties, including providing advice on corporate governance, legal, regulatory, and administrative requirements, preparing board meetings and other important documents, supporting board meetings, and coordinating the implementation of board resolutions. The board may disclose the qualifications and experience of the company secretary in its annual report and on the Company's website.



บริษัท เอไอ เอนเนอร์จี จำกัด (มหาชน)

AI Energy Public Company Limited

- 3.9.9 The company secretary shall receive ongoing training and education relevant to performing his/her duties.  
The company secretary is also encouraged to enroll on a company secretary certified programmed.

#### **Principle 4: Managements' Nomination and Development**

##### **Principle 4.1**

The board may ensure that a proper mechanism is in place for the nomination and development of the managing director and key managements to ensure that they possess the knowledge, skills, experience, and characteristics necessary for the Company to achieve its objectives.

- 4.1.1 The board shall establish the criteria and procedures for nomination and appointment of the managing director.
- 4.1.2 The board shall ensure that the managing director appoints knowledgeable, skilled, and experienced key managements. The executive director committee together with the managing director shall establish the criteria and procedures for nomination and appointment of key managements.
- 4.1.3 To ensure business continuity, the board shall ensure that succession plans for the managing director and key management are in place. The board shall annually request reporting on the implementation of the development and succession plans from the managing director.
- 4.1.4 The board shall promote continuous development and education of the managing director and key management that is relevant to their roles.
- 4.1.5 The board shall establish policies and guidelines for the managing director and key managements serving as a director in other companies. The policies should set out permissible appointments and the permissible number of companies in which they are allowed to simultaneously serve as a director.

##### **Principle 4.2**

The board shall ensure that an appropriate compensation structure and performance evaluation are in place.

- 4.2.1 The board has delegated the executive director committee to establish the compensation structure rewards individual performance, incentivizes the managements to act in support of the Company's objectives and values, and fosters long-term commitment.



บริษัท เอไอ เอนเนอร์จี จำกัด (มหาชน)

AI Energy Public Company Limited

- 4.2.2 The board has delegated the executive director committee to ensure that clear and predetermined performance evaluation criteria are in place for managements and monitoring the managing director evaluate the managements throughout the Company's objectives and values.

#### **Principle 4.3**

The board shall consider its responsibilities in the context of the Company's shareholder structure and relationships, which may impact the management and operation of the Company.

- 4.3.1 The board should understand the Company's shareholder structure and relationships, and consider their impact on the control over the Company, including shareholder agreements, or group company policies.
- 4.3.2 The board shall ensure that the Company's shareholder structure and relationships that stated in 4.3.1 do not affect the board's exercise of its duties and responsibilities, including in relation to succession planning, in the best interest of the Company.
- 4.3.3 The board shall oversee that information is properly disclosed when there are any conditions that have an impact on the control over the Company.

#### **Principle 4.4**

The board shall ensure the Company has effective human resources management and development programs to ensure that the Company has adequate knowledgeable, skilled, and experienced employees.

- 4.4.1 The board shall ensure that the Company is properly manage human resources management aligns with the Company's objectives and retain those knowledgeable, skilled, and experienced employees.
- 4.4.2 The board shall ensure that the Company establishes a provident fund or other plans, and require management to implement a training program for employees that promotes financial literacy, including on retirement savings, and educates employees on life path investments that are suitable for their age and risk appetite.

### **Principle 5: Nurture Innovation and Responsible Business**

#### **Principle 5.1**

The board should prioritize and promote innovation that creates value for the Company and its shareholders together with benefits for its customers, other stakeholders, society, and the environment, in support of sustainable growth of the Company.



บริษัท เอไอ เอนเนอร์จี จำกัด (มหาชน)

AI Energy Public Company Limited

- 5.1.1 The board shall prioritize and promote a corporate culture that embraces innovation and ensure management's inclusion of innovation in corporate strategy, operational development planning, and operation monitoring. The Company is part of the Roundtable on Sustainable Palm Oil (RSPO), producing sustainable and environmentally friendly palm oil. Palm fruit must be planted on land with right documents and strictly abide by labor laws. There is protection against soil, water, the environment, such as using chemicals sparingly as appropriate. The Company provides support by joining as a member and receiving RSPO certification, including purchasing some crude palm oil from trading partners and sell edible oil to customers who are also RSPO certified throughout the chain.
- 5.1.2 The board shall nurture innovation that enhances long-term value creation for the business in a changing environment. Such innovation may include designing innovative business models, products, and services, promoting research, improving production and operation processes, and collaborating with partners. Innovation should create benefits for the company, customers, business partners, the community, society, and the environment. In addition, innovation should not facilitate or result in unethical, non-compliant or illegal conduct. The Company is currently studying the possibility in developing production processes to reduce the maximum contamination value of 3-MCPD and Glycidyl fatty acid esters (GE) in palm oil that is directly consumed or used as an ingredient in other foods. In the criteria that The European Food Safety Authority (EFSA) establishes and accepts these substances are produced from the distillation process and processed at temperatures above 200 degrees Celsius to remove the color, odor, and acid, which are the causes of rancid odor. Both substances cause damage to the genetic material, especially the highest risk group is new-born baby group, which is likely to have high doses of 3-MCPD from the use of palm oil in the production of infant formula.

### **Principle 5.2**

The board shall encourage management to adopt responsible operations, and incorporate them into the Company's operations plan. This is to ensure that every department in the Company adopts the Company's objectives, goals, and strategies.

- 5.2.1 The board shall encourage management to ensure that the Company's operations reflect the Company-wide implementation of high ethical, environmental, and social standards and ensure that appropriate Company-wide policies and procedures are implemented to further the Company's objectives, goals and strategies in support of sustainable value creation. Policies and procedures shall at least cover;





- (1) Responsibilities to employees and workers at least by adhering to applicable law and standards and providing fair treatment and respect for human rights, including a fair level of remuneration and other benefits, a level of welfare that is not less than the legal limit (but can be over the legal limit where appropriate), health care, and safety in the workplace, access to relevant training, potential skills development, and advancement.
- (2) Responsibilities to customers at least by adhering to applicable law and standards, considering impact on health, safety of products and services, customer information security, sales conduct, after-sales service throughout the lifespan of products and services, and following up on customer satisfaction measurements to improve the quality of products and services. In addition, advertising and public relations should promote responsible consumption and must be done responsibly, avoiding taking advantage of misleading customers about the products and services offered by the Company.
- (3) Responsibilities to business partners by engaging in and expecting fair procurement and contracting, including fair contract or agreement conditions, providing access to training, developing potential and enhancing production and service standards in line with applicable law and standards, and expecting business partners to respect human rights, social and environmental responsibilities, and treat their employees and workers fairly including ensuring that business partners have implemented sustainable and values-based business policies and procedures.
- (4) Responsibilities to the community by applying business knowledge and experience to develop and follow upon the success of projects that can concretely add value to the community while respecting community interests.
- (5) Responsibilities to the environment by preventing, reducing, and managing negative impact on the environment from all aspects of the Company's operations, including in the context of raw material use, energy use (in production, logistic, and office), water use, renewable resources use, waste management, and greenhouse gas emissions.
- (6) Fair competition by promoting ethical business conduct and not using anti-competitive practices to gain or protect a market position.
- (7) Anti-fraud and corruption by ensuring that the Company complies with applicable anti-fraud and corruption law and standards, and implements, announces, and reports on anti-fraud and corruption



บริษัท เอไอ เอนเนอร์จี จำกัด (มหาชน)

AI Energy Public Company Limited

policies and practices to the public, including on its participation in private sector anti-corruption initiatives and certification programs. The board shall encourage the Company to collaborate with other companies and business partners to establish and implement anti-fraud and corruption measures.

### **Principle 5.3**

The board shall ensure that management allocates and manages resources efficiently and effectively throughout all aspects of the value chain to enable the Company to meet its objectives.

- 5.3.1 The board shall have a thorough understanding of the Company's resource needs to support its business, and how available resources correlate.
- 5.3.2 The board shall have a thorough understanding of how the business model affects resources optimization in support of ethical, responsible, and overall sustainable value creation.
- 5.3.3 The board shall ensure that management continuously reviews, adapts, and develops the Company's use and optimization of resources, considering internal and external factors to meet the Company's objectives.

The types of resources that the Company should consider include financial capital, manufactured capital, intellectual capital, human capital, social and relationship capital, and natural capital.

### **Principle 5.4**

The board shall establish a framework for governance of enterprise IT that is aligned with the Company's business needs and priorities, stimulates business opportunities and performance, strengthens risk management, and supports the Company's objectives.

- 5.4.1 The board shall ensure that the Company has an IT resource allocation policy that ensures adequate and optimal investment in and allocation of IT resources.
- 5.4.2 The board shall ensure that the Company's risk management includes IT risk management.
- 5.4.3 The board shall ensure that IT security policies and procedures are in place. The Company's governance of enterprise IT should cover.
  - (1) Compliance with relevant IT law and standards.
  - (2) An information security system to safe guard against unauthorized access to information, measures to maintain the integrity and confidentiality of relevant data and ensure availability of critical data.



บริษัท เอไอ เอนเนอร์จี จำกัด (มหาชน)

AI Energy Public Company Limited

- (3) Consideration of IT risks and risk mitigation policies, plans, and measures. For example, business continuity management, IT security, incident management, and IT asset management.
- (4) Proper allocation and management of IT resources, including criteria to identify IT priorities, that takes into consideration the Company's business objectives and plans.

## **Principle 6: Strengthen Effective Risk Management and Internal Control**

### **Principle 6.1**

The Board shall ensure that the Company has effective and appropriate risk management and internal control systems that are aligned with the Company's objectives, goals and strategies and comply with applicable law and standards.

- 6.1.1 The board shall aware of and understand the nature and scope of the Company's principal and substantial risks and may approve the risk appetite of the Company.
- 6.1.2 The board shall establish and implement the risk management policies that are consistent with the Company's goals, objectives, strategies, and risk appetite. The risk management policies are supported the identification and prioritization of early warning signals of material risks. The risk management policies will be reviewed annually.
- 6.1.3 The board shall ensure that the Company's principal and substantial risks are identified through consideration of internal and external factors. The main risks that the board will pay attention to can be divided into Strategic Risk, Operational Risk, Financial Risk, and Compliance Risk, etc.
- 6.1.4 The board shall ensure that the impact and likelihood of identified risks are assessed and prioritized, and that suitable risk mitigation strategies and plans are in place.
- 6.1.5 The board may delegate the executive director committee and risk management committee to assist the board in its oversight functions related to guidelines no. 6.1.1 – 6.1.4 before the board consider.
- 6.1.6 The board shall regularly monitor the effectiveness of the Company's risk management quarterly.
- 6.1.7 The board must ensure and monitor that the Company complies with relevant and applicable law and standards, whether domestic and international.
- 6.1.8 In assessing the effectiveness of the Company's internal controls and risk management, the board shall consider the results of internal controls and risk management at its subsidiaries and businesses in which it has a significant investment (between 20 percent to 50 percent of shares with voting rights). The board will



บริษัท เอไอ เอนเนอร์จี้ จำกัด (มหาชน)

AI Energy Public Company Limited

take part of the results of internal control system assessment and risk management as part of the consideration under nos. 6.1.1-6.1.7.

### **Principle 6.2**

The board has established an audit committee that can act effectively and independently.

- 6.2.1 The board has established an audit committee that comprises at least three (3) directors, all of whom must be independent directors, with required qualifications, and comply with applicable legal requirements, including those qualifications by the Securities and Exchange Commission and Stock Exchange of Thailand.
- 6.2.2 The board has clearly set out in writing the audit committee's duties and responsibilities, and include at least in the charter of audit committee.
- 6.2.3 The board shall ensure that procedures are established that allow the audit committee to fulfil its duties and responsibilities, including by having access to management, employees, professional advisers (such as external auditor), and information relevant and necessary to perform their duties.
- 6.2.4 The board has designated an internal auditor (outsourcer), who is an independent internal auditor that is responsible for reviewing and improving the effectiveness of the risk management and internal control systems, and reporting review results to the audit committee quarterly. The result of the internal audit review must be disclosed in the Company's annual report. As well as, to consent the appointment and termination the internal auditors (outsourcer).
- 6.2.5 The audit committee shall express its opinion on the adequacy of the Company's internal control and risk management systems, and disclose its opinion in the Company's annual report.
- 6.2.6 The audit committee shall review, select, and recommend to the board for nomination an independent party to be the Company's external auditor, consider and recommend the auditor's remuneration, and hold a meeting with the external auditor without the presence of management at least once a year.
- 6.2.7 The audit committee shall review related party transactions and other transactions that may create conflicts of interest, to ensure that they comply with applicable law, are reasonable, and carried out in the best interest of the Company.

### **Principle 6.3**



บริษัท เอไอ เอนเนอร์จี้ จำกัด (มหาชน)

AI Energy Public Company Limited

The board shall manage and monitor conflicts of interest that might occur between the Company, management, directors, and shareholders. The board also prevent the inappropriate use of corporate assets, information, and opportunities, including preventing inappropriate transactions with related parties.

- 6.3.1 The board has established an information security system, including appropriate policies and procedures, to protect confidentiality, integrity, and availability of business information, including market-sensitive information. The board shall monitor the implementation of the information security policies and procedures and the adherence to confidentiality requirements by insiders, including directors, managements, employees, and professional advisers, such as legal or financial advisers.
- 6.3.2 The board shall ensure management and monitoring of conflict-of-interest situations and transactions. The board should adopt an ethics and conflicts of interest policy consistent with applicable law and standards (including fiduciary duties), and establish clear guidelines and procedures for disclosure and decision-making in conflict-of-interest situations where any party who has a vested interest in a particular transaction, should disclose that interest, and not be involved in the decision-making.
- 6.3.3 The board has set requirements for all directors to report conflicts of interest in relation to any meeting agenda item at least before consideration of the matter at the meeting and record the reported conflict of interest in the meeting minutes. The board also ensure that all directors that have a conflict of interest in relation to an agenda item abstain from being present for discussion of or voting on that agenda item.

#### **Principle 6.4**

The board has established a clear anti-corruption policy and practices including communication and training, and strive to extend its anti-corruption efforts to stakeholders.

- 6.4.1 The board shall ensure Company-wide awareness and implementation of the Company's anti-corruption policy and practices, and compliance with applicable law and standards.

#### **Principle 6.5**

The board has established a mechanism for handling complaints and whistleblowing.

- 6.5.1 The board shall oversee that an effective mechanism is in place to record, track, resolve, and report complaints and feedback. The board shall ensure the availability of convenient complaint channels (more than one), and that stakeholders are made aware through the Company's website or annual report of all channels available for complaints.



บริษัท เอไอ เอนเนอร์จี จำกัด (มหาชน)

AI Energy Public Company Limited

- 6.5.2 The board has a clear whistleblowing policy, including designated whistleblowing channels for reporting of suspected wrongdoing, such as through the Company’s website, e-mail, designated independent directors or the audit committee. The board shall ensure proper and effective handling of whistleblowing complaints, including the investigation, any remedial action, and reporting to the board.
- 6.5.3 The board shall ensure that whistleblowers are protected from retaliation of their good faith whistleblowing activities.

## **Principle 7: Ensure Financial and Information Disclosure**

### **Principle 7.1**

The board must ensure the integrity of the Company’s financial reporting system and that timely and accurate disclosure of all material information regarding the Company is made consistent with applicable requirements.

- 7.1.1 The board shall ensure that any person (including accountant, internal auditor, company secretary, investors relation officer) involved in the preparation and disclosure of any information of the Company has relevant knowledge, skills and experience, and that sufficient resources, including staffing, are allocated.
- 7.1.2 When approving information disclosures, the board shall consider all relevant factors, including for periodic financial disclosures;
- (1) The evaluation results of the adequacy of the internal control system.
  - (2) The external auditor’s opinions on financial reporting, observations on the internal control system, and any other observations through other channels (if any).
  - (3) The audit committee’s opinions.
  - (4) Consistency with the Company’s objectives, strategies, and policies.
- 7.1.3 The board shall ensure that information disclosures (including financial statements and Form 56-1 One Report) reflect the Company’s financial status and performance accurately and fairly. The board shall promote the inclusion of the Management Discussion and Analysis (MD&A) in quarterly financial reports to provide to investors more complete and accurate information about the Company’s true financial status, performance, and circumstances.



- 7.1.4 For disclosures related to any individual director, that director should ensure the accuracy and completeness of the information disclosed by the Company, including of shareholders' information and any shareholders' agreement.

**Principle 7.2**

The board shall monitor the Company's financial liquidity and solvency.

- 7.2.1 The board shall ensure that management regularly monitors, evaluates, and reports on the Company's financial status. The board and management should ensure that any threats to the Company's financial liquidity and solvency are promptly addressed and remedied.
- 7.2.2 The board shall ensure that it does not consciously approve any transactions or propose any transactions for shareholder approval which could negatively affect business continuity, financial liquidity, and solvency.

**Principle 7.3**

The board shall ensure that risks to the financial position of the Company or financial difficulties are promptly identified, managed, and mitigated, and that the Company's governance framework provides for the consideration of stakeholder rights.

- 7.3.1 In the event of financial risk or difficulties, the board shall enhance monitoring of the affairs of the Company, and duly consider the Company's financial position and disclosure obligations.
- 7.3.2 The board shall ensure that the Company has sound financial mitigation plans that consider stakeholder rights including creditor rights. The board should monitor management's handling of financial risk or difficulties and seek regular reports.
- 7.3.3 The board shall ensure that any actions to improve the Company's financial position are reasonable and made for a proper purpose.

The indicators of financial risk or difficulties to the Company's sustainability;

- (1) ongoing losses
- (2) poor cash flow
- (3) incomplete financial records
- (4) lack of a proper or incomplete accounting system
- (5) lack of cash flow forecasts and budgets
- (6) lack of a business plan



บริษัท เอไอ เอนเนอร์จี้ จำกัด (มหาชน)

AI Energy Public Company Limited

(7) liabilities greater than assets

(8) inventories turnover or collecting debts

#### **Principle 7.4**

The board shall ensure sustainability reporting, as appropriate.

7.4.1 The board shall consider and report data on the Company's compliance and ethical performance; including anti-corruption performance, its treatment of employees and other stakeholders (including fair treatment and human rights), and social and environmental responsibilities, using a report framework that is proportionate to the Company and meets domestic and international standards. The Company can disclose this information in the annual report or in separate reports, as appropriate.

7.4.2 The board shall ensure that the Company's sustainability reporting reflects material corporate practices that support sustainable value creation.

#### **Principle 7.5**

The board has dedicated Investor Relations responsible for regular, effective and fair communication with shareholders and other stakeholders such as analysts and potential investors.

7.5.1 The board has established a communication and disclosure policy to assist the Company in meeting its disclosure obligations and to ensure that all information relevant and material to the Company's shareholders, the market and third parties is disclosed in an appropriate, equal, and timely manner, using appropriate channels, while protecting the Company's sensitive and confidential information. The board shall ensure company-wide communication and implementation on disclosure policy.

7.5.2 The board shall ensure the creation of an Investor Relations function responsible for regular, effective, and fair communication with shareholders and external parties. The Company's designated Investor Relations contact should be suitable for the role and have a thorough understanding of the nature of the Company's business, and its objectives and values.

7.5.3 The board shall ensure that management sets clear directions for and supports the investor relations such as through information disclosure policy, and clearly defines the roles and responsibilities of the investor relations, to ensure effective communication between the Company and other stakeholders.

#### **Principle 7.6**





บริษัท เอไอ เอนเนอร์จี้ จำกัด (มหาชน)

AI Energy Public Company Limited

The board shall ensure the effective use by the Company of information technology in disseminating information.

7.6.1 In addition to the Company's mandatory periodic and non-periodic disclosure of information pursuant to applicable requirements, the board should consider regularly disclosing relevant information in both Thai and in English through other channels, such as the Company's website. Information to be disclosed on the Company's website includes;

- (1) the Company's objectives and values.
- (2) nature of the Company's business.
- (3) list of the Company's board of directors and managements.
- (4) Financial statements and reports about the financial status and the Company's financial and non-financial performance for current and previous year.
- (5) downloadable version of Form 56-1 One Report.
- (6) information and documents that the Company discloses to the investor, analyst, fund managers and financial media (if any).
- (7) shareholding structure, both direct and indirect.
- (8) the Company's group structure, including subsidiaries.
- (9) direct and indirect major shareholders, holding at least 5 percent of paid-in capital with voting rights.
- (10) Direct and indirect shareholdings in the Company held by directors, major shareholders, and key managements of the Company.
- (11) invitation letters to the shareholders' ordinary and extraordinary meetings.
- (12) the Company's regulations, and memorandum and articles of association.
- (13) the Company's Corporate Governance policy, Anti-corruption policy, IT security policy, Quality Security Safety Health and Environment policy, Sustainability Management policy, Environmental policy, Personal Data Protection policy, and Risk Management policy.
- (14) a charter or statement of duties and responsibilities, directors' qualifications, terms, and authority of the board.
- (15) the Company's code of ethics and conduct.



บริษัท เอไอ เอนเนอร์จี้ จำกัด (มหาชน)

AI Energy Public Company Limited

(16) Contact information of department or person, phone number, and e-mail for complaints, investor relations and the company secretary.

## **Principle 8: Ensure Engagement and Communication with Shareholders**

### **Principle 8.1**

The board shall ensure that shareholders could participate effectively in decision-making involving significant corporate matters.

8.1.1 The board shall ensure that significant corporate decisions are considered and/ or approved by the shareholders pursuant to applicable legal requirements. Matters that require shareholder approval should be included in the agenda for the shareholders' meeting and shareholders should be provided sufficient notice thereof.

8.1.2 The board shall support participation of all shareholders through reasonable measures, including;

- (1) Establishing criteria that allow minority shareholders to propose agenda items for shareholders' meetings. The board shall consider shareholders' proposals to be included in the agenda, and if the board rejects a proposal, the reasons should be given at the meeting.
- (2) Establishing criteria for minority shareholders to nominate persons to serve as directors of the Company.

The board has notified both criteria of propose the agendas and nominate persons to the shareholders prior to 1 month.

8.1.3 The board shall ensure that the notice of the shareholders' meeting is accurate, complete, and sufficiently in advance for the shareholders to exercise their rights.

8.1.4 The board shall ensure that the Company arranges for the notice of the shareholders' meeting and related papers to be sent to shareholders at least seven (7) days before the meeting and posted the notice in Thai and English version on the Company's website at least 30 days before the meeting.

8.1.5 Shareholders was allowed to submit questions prior to the meeting not less than 1 month. The criteria were posted on the Company's website.



บริษัท เอไอ เอนเนอร์จี้ จำกัด (มหาชน)

AI Energy Public Company Limited

8.1.6 The notice of the shareholders' meeting and related papers should be fully translated into English and published at the same time as the Thai version. The notice of the shareholders' meeting must comply with applicable legal requirements and include the following;

- (1) Date, time, and place of the meeting.
- (2) Meeting agenda and matters to be proposed for information, consideration, or approval. The agenda should clearly specify each individual matter or item of information to be considered or approved, such as the separate listing of election of directors, and approval of directors' remuneration.
- (3) Sufficient information, objectives, and board of directors' opinions each agenda, including as follows;
  - (A) Approval or rejection of dividend payment: dividend payment policy, proposed dividend payment rate, including reasons and supporting information, or reasons and supporting information for rejecting a dividend payment.
  - (B) Appointment of directors: name, age, education, experience, the number of listed companies and other companies where they each hold positions, the criteria and procedures for selection, and types of proposed directors. Where proposed directors are those who are re-entering the same position, information must be identified about participation in meetings in previous years and the date of original appointment as a director.
  - (C) Approval of directors' remuneration: the policy and criteria for determining role-specific director remuneration and all monetary and non-monetary director's remuneration.
  - (D) Appointment of external auditors: auditor's name and the name of the auditor's audit firm, auditor's experience, independence, and audit and non-audit fees.
- (4) Proxy form and supporting documentation using the form specified by the Ministry of Commerce.
- (5) Other supporting information, including on voting procedures such as voting count and verification of voting results criteria, voting rights, details concerning independent directors proposed by the Company to act as proxies for shareholders, and map of meeting venue. Shareholders who are inconvenient to attend the meeting can download 3 proxy forms (Form A, Form B, and Form C) according to the Department of Business Development: Ministry of Commerce from the Company's website.



บริษัท เอไอ เอนเนอร์จี จำกัด (มหาชน)

AI Energy Public Company Limited

- 8.1.7 The Company has published an announcement in the newspaper for 3 consecutive days through the newspaper. To publish the date, time, and location, including the meeting agenda, for shareholders to notice through another channel.
- 8.1.8 The Company facilitates shareholders who wish to receive One Report 56-1 in hard copy form. They can contact to receive it via the acknowledgment letter attached to the meeting invitation letter, via email, or through contact channels on the Company's website. The Company will deliver documents by post.

### **Principle 8.2**

The board shall ensure that the shareholders' meetings are held as scheduled and conducted properly, with transparency and efficiency, and ensure inclusive and equitable treatment of all shareholders and their ability to exercise their rights.

- 8.2.1 The board shall set the date, time, and place of the meeting by considering the interests of shareholders, such as allocating sufficient time for debate, and choosing a convenient location.
- 8.2.2 The board shall ensure that the Company does not set prerequisites prevent attendance by or places an undue burden on shareholders, including identification requirements that exceed applicable legal and regulatory requirements.
- 8.2.3 In the interest of transparency and accountability, the board shall promote the use of information technology to facilitate the shareholders' meetings, including for registration and vote counting.
- 8.2.4 The chairman of the board is the chairman of the shareholders' meeting with responsibility for compliance with applicable legal requirements and the Company's articles of association, allocating sufficient time for consideration and debate of agenda items, and providing opportunity to all shareholders who wish to share their opinions or ask questions related to the Company.
- 8.2.5 To ensure the right of shareholders to participate in the Company's decision-making process in relation to significant corporate matters by participating and voting at shareholder's meetings on the basis of sufficient notice and information, directors who are shareholder should not be allowed to add items to the meeting agenda that have not been duly notified in advance.
- 8.2.6 All directors and relevant managements shall attend the meeting to answer questions from shareholders on Company-related matters.



- 8.2.7 The attending shareholders should be informed of the number and the proportion of shareholders and shares represented at the meeting in person and through proxies, the meeting method, and the voting and vote counting methods before the start of the meeting.
- 8.2.8 There should not be any bundling of several items into the same resolution. For example, the appointment of each director should be voted on and recorded as separate resolution.
- 8.2.9 The board shall promote the use of ballots for voting on resolutions proposed at the shareholders' meeting and designate an independent party to count or to audit the voting results for each resolution in the meeting, and to disclose such voting results at the meeting by identifying the number of "approve," "disapprove" and "abstain" votes. The voting results for each proposed resolution should be included in the minutes of the meeting.

### **Principle 8.3**

The board shall ensure accurate, timely and complete disclosure of shareholder resolutions and preparation of the minutes of the shareholders' meetings.

- 8.3.1 The board shall ensure that the Company discloses the results of voting on proposed resolutions at the shareholders' meeting through the designated Stock Exchange of Thailand channels and through the Company's website by 14.00 o'clock if the meeting done in the morning and by 09.00 o'clock of the next business day if the meeting done in the afternoon.
- 8.3.2 The board shall ensure that minutes of the shareholders' meeting is submitted to the Stock Exchange of Thailand within 14 days from the shareholders' meeting date.
- 8.3.3 The board shall ensure that the Company promptly prepares the minutes of the shareholders' meeting, including the following information;
- (1) attendance of directors, managements, and the proportion of attending directors.
  - (2) voting and vote counting methods, meeting resolutions, and voting results ("approve," "disapprove," and "abstain") for each proposed resolution.
  - (3) questions asked and answers provided during the meeting, including the identity of the persons asking and answering the questions.



บริษัท เอไอ เอนเนอร์จี จำกัด (มหาชน)

AI Energy Public Company Limited

8.3.4 The Company has a policy to use suggestions and feedbacks received from shareholders regarding the holding of shareholder meetings. To be used to evaluate the meeting and improve shareholder meeting next year.

The Company's board of directors consists of qualified experts with diverse knowledge, abilities, and experiences who can use their experience to develop and set policy guidelines that will benefit the Company's business operations. The Company's board of directors is independent in making decisions for the highest benefit of the business and shareholders as a whole and has an important role in setting Company policy, including supervision, follow up, and inspect the performance of the management team. Evaluating the performance of the business compared to the business plan. The Company has a board of directors of 6 people, consisting of 3 directors from management, 3 non-executive directors who also independent directors, which is more than 1/3 of the total number of directors. Therefore, it is considered to be an appropriate check and balance for the executive directors. In addition, the Company has appointed an audit committee consisting of 3 independent directors with a term of office of 3 years. The scope and authority of the operations of the Company has been determined. The committee is clearly stated in the Audit Committee Charter.

The Company has a clear and transparent director remuneration process by presenting it for approval from the shareholder meeting. This will consider the appropriateness of determining directors' remuneration according to the scope of duties and responsibilities of each director. To be at a level that can motivate and retain knowledgeable and capable directors to perform their duties with the Company, including that the stipulated remuneration rate is comparable to the remuneration of directors in the same or similar industries.

The Company's director understands their duties and responsibilities as directors and are ready to express their opinions independently and keep themselves up to date at all times including performing duties with honesty and integrity. Taking into account the highest benefits of the Company and fairness to all shareholders. In addition, all directors dedicate their time to perform their responsibilities fully and adequately, including attending meetings. Unless there is a necessary reason.

In addition, the Company's board of directors also emphasizes the importance of disclosing adequate information to shareholders, investors and all related parties. The information disclosed must be accurate, complete,



บริษัท เอไอ เอนเนอร์จี้ จำกัด (มหาชน)

AI Energy Public Company Limited

transparent, comprehensive and timely, including financial reports. Performance results and other related information through the information system of the Stock Exchange of Thailand and the Company's website.

This corporate governance code (reviewed) was approved by the board of director meeting on December 21<sup>st</sup>, 2023 and effective onwards.

Effective date December 21<sup>st</sup>, 2023

*- translate version -*

Mr.Narong Thareratanavibool

Chairman

- English Translate Version -