

Corporate Governance

The Company upholds and complies with the principles of good corporate governance in operating the Company's business by the directors, management and employees and considers that the principles of good corporate governance is an essential factor to support the overall achievement of the Company as the organization responsible for the society. The Company's policies on corporate governance will comply with the guideline on good corporate governance in accordance with the Principles of Good Corporate Governance for Listed Companies, 2012 set by the Stock Exchange of Thailand. The details of the policies on Good Corporate Governance are as follows:

1. Good Corporate Governance

The policies on Corporate Governance complies with the Principles of Good Corporate Governance for Listed Companies, 2012 set by the Stock Exchange of Thailand as a guideline in preparing the policies on corporate governance of listed companies, which cover the following topics:

1. Rights and equal treatment of shareholders and the shareholders' meetings
2. Policy on Treatment Towards Stakeholders
3. Disclosure and transparency
4. Responsibility of the Board of Directors and the Sub-Committees
5. Code of Conduct and Ethics

1. Rights and Equal Treatment of Shareholders and the Meeting of Shareholders

1.1. Rights and Equality of Shareholders

The Company is responsible to shareholders in disclosure of information, preparation of financial statements, utilization of insider information and conflict of interest. The management must possess ethics and any decisions made must be made with honesty and integrity, as well as be fair to major and minor shareholders for the benefit as a whole. The Company is aware of its responsibility in assigning importance to rights without bias and with the equal treatment of all shareholders. It is the Board of Directors' duty to protect the rights and interests of the shareholders including the right to receive dividends and the right to receive sufficient and relevant information regularly and in a timely manner. Moreover, the Company has the duty to disclose information with transparency and show responsibility of management by holding the shareholders' meetings. The Board of Directors has the policy to support and encourage all group of shareholders including institutional investors to attend the shareholders' meetings. Furthermore, the Company has the policy to support the disclosure of information and business transactions so that the shareholders may clearly understand the Company's operations. The Company has an intention to promote equality for all shareholders by which the major and minor shareholders, institutional investors and foreign investors will equally receive information on business operations, management policy and the financial statements of the Company and have the right to be treated fairly.

At each shareholders meeting, the Company will distribute the letters of invitation in advance to inform the shareholders of the date, time and meeting agenda as well as opinion of the Board of Directors on each agenda and other documents so that the shareholders may be well informed when making the decision to vote. In the letter, the Company also inform shareholders of their rights in attending the meetings and their voting rights including the rules relating to the shareholders' right to submit questions in advance of the meeting. In addition, the shareholders shall receive proxy forms to allow the shareholders to appoint an authorized representative to attend the meetings and vote on their behalf. Moreover, to provide an other channel in protecting shareholders' rights, the Company suggests the shareholders to appoint an independent director as proxy to attend the meeting and vote on the shareholder's behalf in the case that the shareholder cannot attend a particular meeting. In appointing such proxy, the shareholder may use any one of the proxy forms distributed to the shareholders in their invitation package.

During the Shareholders Meeting, each shareholder has equal right to express their opinions and pose questions within the appropriate time frame. The process of voting and counting votes is carried out swiftly, with full disclosure in which using technology will be supported by the Company. The Company deems that one share equals one vote and the majority voted decides the resolution (for general agendas for which the law does not specify otherwise) or otherwise specified by the laws in particular matter. If the votes are equal, the Chairman of the meeting shall cast an additional vote apart from his/herself as a shareholder, as the deciding vote.

The ballots shall be used and retained as evidence and for further inspection after the meeting. The results of the voting are recorded in the minutes of the meeting. For each agenda, number of "for", "against" and "abstain" votes are recorded as well as the questions raised, explanations and opinions of the meetings so that shareholders may later verify the information.

In the case that any shareholder has a special interest in any of the agendas, the shareholder is not allowed to vote on that agenda with the exception of voting for appointment of directors or otherwise stipulated or allowed by relevant laws in other matters. In addition, the Board of Directors has assigned the directors and management to disclose the information relating to the interests of the directors, management and related party and record in the minutes of the meeting of the Board of Directors in order that the Board of Directors is able to consider the Company's transactions which may have conflict of interests and to make a decision for the benefit of the Company as a whole. In this connection, the directors and management having interests in the transaction to be entered into with the Company must not participate in the decision-making process.

1.2. Shareholders' Meetings

The Company's policy is to convene the shareholders' meeting properly as prescribed by law and give shareholders the opportunity to fully exercise their rights with well information provided. Moreover, the shareholders are entitled to submit the questions prior to the exercise of their rights. To this end, the Company has held the annual general shareholders' meeting within four months from the end of the accounting year of the Company. The meetings are held in compliance with the applicable laws and regulations of the Stock Exchange of Thailand from announcement of the meeting and organization of the meeting to after the meeting. In this regard, the shareholders are able to request for convening the shareholders' meeting in accordance with the rules stipulated by relevant laws.

The details of procedures on the shareholders' meeting are as follow:

Prior to Meetings

The Company will send the letters of invitation at least 7 days in advance (or any period in accordance with relevant laws, rules and regulations such as the approval for the entering into the connected transaction or the acquisition or disposal of assets of listed company). The Company shall inform the Stock Exchange of Thailand of the schedule and the meeting agenda as well as opinion of the Board of Directors in accordance with rules and regulations of the Stock Exchange of Thailand and publish the same on the Company's website not less than 7 days prior to the date of shareholders' meeting. Furthermore, the letters of invitation will be prepared in English and published together with the letters of invitation in Thai.

Prior to the shareholders' meeting, the shareholders will receive the details of the meeting such as time and place for the meeting, meeting agenda, the Company's annual report, proxy form, and list of documents required for attending the meeting. In addition, the Company will distribute the details of the procedures on the meeting and casting vote, rules relating to the shareholders' right to submit questions in advance of the meeting, and the appointment of the proxy, including suggestion on the appointment of an independent director as proxy. Moreover, the opinion of the Board of Directors on each agenda will be provided. The invitation package will be thoroughly prepared in Thai and English for the shareholders' consideration prior to attending the meeting to assist the shareholders in making informed decisions when exercising their rights on each agenda. For the shareholder's convenience, the Company will prepare the separated ballots for each agenda. In this connection, the Company, without reasonable cause, will not take any action which may restrict the shareholders' opportunity to attend the meeting and study information memorandum of the Company.

During Meetings

The Company will assign the Chairman of the meeting the duty of notifying and explaining the voting procedures in the various agendas before the meeting is officially convened. After each agenda, the results of the vote will be announced and duly recorded.

The Company has the policy to strictly adhere to the meeting agenda and to allow shareholder equal opportunity in casting votes. In the event that there are several concerns in each agenda such as the agenda to appoint the directors, the Company will arrange for casting vote on each concern.

To honor the rights of all shareholders, the Company has put in place a policy, which requires all directors, as well as sub-committees, the auditor and relevant senior executive to attend the shareholders' meetings.

The Chairman of the meeting will provide sufficient opportunity for the shareholder to raise questions and advice on business operations and the annual financial reports and will clarify all information during the meeting.

Furthermore, the Board of Directors encourages the procurement of the independent person to count or verify votes in the annual and extraordinary general shareholders' meetings. The Board of Directors also encourages the use of ballots in the important agendas such as the entering into the connected transaction, the acquisition or disposal of assets, for transparency and further inspection if there is any dispute thereafter.

After Meetings

The Company will prepare the minutes of the shareholders' meeting, which will record the procedures on casting votes, the method to show the resolution, as well as the questions raised and explanations, and the results of the voting in each agenda or "for", "against" and "abstain" votes including the name of directors who attend and absent from the meeting. The minutes of the shareholders' meeting will be submitted to the Stock Exchange of Thailand within the prescribed 14 days after the meeting, and announced on the company's website within the next working day.

1.3. The Protection of Minor Shareholders' Rights

- (1) The Board of Directors has pre-determined criteria allowing minor shareholders to propose any agenda item and on screening those proposed by them.
- (2) The Board of Directors has established procedures for the nomination of candidates by minor shareholders in advance. Supporting information, candidates' qualifications and their consents should be provided by the minor shareholders nominating the candidates.
- (3) If a shareholder in a management position wishes to add any agenda item, he/she should notify other shareholders in advance, especially if it is an issue that will require shareholders to spend a good deal of time to study before deciding.
- (4) The process used in election of directors should allow shareholders to vote on individual nominees.

2. Policy on Treatment Towards Stakeholders

The Company recognizes the significance of each group of stakeholders, whether they are internal personnel or external stakeholders such as shareholders, customers, creditors, counterparties, communities, government agencies and other related organizations. The Company also recognizes that the support of each of the stakeholders will ensure the stability and longevity of the organization in the long term. Therefore, the Company has the policy to protect the rights of the stakeholders through compliance with relevant laws and regulations, as well as respecting the interests of all related parties. Moreover, the Company shall disclose the activities that it has undertaken including performance enhancing mechanisms to implement the following policies. The Company shall make a separate sustainability report on corporate social responsibility (CSR) or make it by adding into the firm's annual report.

Furthermore, the Board of Directors has determined a clear mechanism and procedure to receive and handle the stakeholders' complaint by publishing them on the Company's website or annual report.

2.1. Policy on Transactions which may cause Conflict of Interest and Transactions between Companies

The Board of Directors understands that transactions which may lead to conflicts of interest and/or transactions with related counterparties must be thoroughly contemplated to ensure compliance with the relevant laws and regulations of the Capital Market Supervisory Board and the Office of the Securities and Exchange Commission, as well as the Company's internal guidelines. Moreover, such transactions must be strictly carried out as with any other transactions with external parties which have no relationship with the Company. Also, the transactions must fully provide value to the Company and the shareholders. The terms and conditions of the transactions must follow the generally accepted standard terms and conditions of business transactions.

The Company has the policy to prevent directors and management from using their status for their own personal gain. Directors and management must refrain from engaging in transactions which have conflict of interest with the Company. Furthermore any directors, management or employees who have a stake in any transactions shall not be allowed to participate in the decision making process. Directors, especially, will not be allowed to consider or vote on any matters in which they have an interest, including transactions between companies and transactions between subsidiaries and stakeholders and related parties.

2.2. Controlling Use of Inside Information

The Board of Directors forbids the directors, management and employees from using an opportunity or insider information received while in their position for their own personal gain or wrongfully for the benefit of others which is considered as taking advantage of other shareholders or to establish competitive related to Company's business operation. Also it is strictly forbidden for the use of crucial insider information for trading of shares and securities of issued by the Company for the benefit of such person and forbid from disclosing such insider information to other person or juristic person for trading of shares and securities issued by the Company.

Directors and executive officers shall report ownership of all securities issued by the Company including those that pertain to self, spouses and under age children once there are changes to the Company's secretary as compliance with security law and for the Company's secretary to report such changes to the Board of Directors for acknowledgement.

2.3. Policy on Shareholders

The Company aims to achieve the utmost benefits in long term for the shareholders through stable growth and sustainable capability in generating profits under good governance and responsibility to the society as a whole. Including maintaining the competitive edge by recognizing the current and future business risks. The Company emphasizes business for consistent profit through continuous business development. Moreover, the Company strives on professional management, efficient internal control, systematic audit and strong risk management to reciprocate and show responsibility to our shareholders.

Other than fundamental rights of the shareholders such as the right to inspect number of shares, right to receive share certificate, right to attend shareholders' meetings and to vote, right to freely express opinions and make suggestions on the Company operations at the shareholders' meetings, right to fairly receive returns and other lawful rights, the Company also has the policy to disclose information justly, with transparency and in a timely fashion under business limitations so that every shareholder equally receives information.

2.4. Policy on Employees

Employees are a valuable asset to the Company. Capable and experienced employees are consistently well-taken care of in compliance with the Company's strategy and operational plans. The Company also ensures equal opportunity and suitable compensation. Furthermore, the Company has arranged for the necessary training for both internal and external persons in order to continuously enhance the skills of employees. Moreover, the Company supports and promotes the healthy working environment and organizational culture, and treats employees equally and justly.

Furthermore, employees are provided with benefits and safety which include medical benefits, provident fund, and academic scholarships for employees so that they may use the knowledge to assist in the development of the organization. The aim is for the Company to be a place of learning for personnel as well as to motivate knowledgeable and capable persons to remain with the organization in the long-term.

2.5. Policy on Management

The Company realizes that management is an important success factor. To this end, the Company has set up a suitable compensation program which is comparable to management in similar business. Moreover, management is able to carry out their duties and responsibilities independently without intervention, which is for the mutual interest of the organization and all related persons.

2.6. Policy on Counter-Parties

The Company does business justly and ethically with partners, competitors, creditors, counter-parties and others according to the terms and conditions in the trade agreement. The Company has the policy to avoid any actions which may be dishonest or infringe on the rights according to the law or as mutually agreed upon of the counter-party as well as to ensure that the transactions are ethical business-wise.

2.7. Policy on Customers

The Company recognizes that the customers are an important success factor of the business. The Company strives for customer satisfaction by providing quality professional service with the determination to continuously improve the quality of these services in order to meet the needs and expectations of the customers. The Company has systematic scope of services in relation to safety and compensation from the Company's services. This Company maintains the privacy of customers and will not disclose any customer's information unless required by law or when the customer has given consent.

2.8. Policy on Social Responsibility and the Environment

The Company aims to consistently treat society and the environment with the highest standards by upholding safety and pollution control standards and throughout the business to ensure that the Value Chain of the Company is environment-friendly and support regularly sustainable development. The Company has been involved in public interest and has participated in many charitable activities and has supported relevant society and all employees including supporting events that promote and embed for employees to comply with relevant laws and regulations.

3. Disclosure and Transparency

The Company has the policy to ensure that disclosure of financial information and general information to shareholders, investors and securities analysts, as well as the general public, is done so sufficiently, completely, justly, timely, with transparency, and as prescribed by relevant laws and regulations.

The Company has the policy to disclose the financial statements, important information and any other information which may affect the interests of the shareholders or the decision to invest in the Company, which in turn, may affect the price of the shares or securities of the Company. This information will be disclosed sufficiently, completely and at the appropriate time through fair and suitable channels and was provided fair and reliable. The main purpose is to ensure that the decision to invest in securities of the Company is made fairly and with equal information.

The Company shall assign the appointed senior executive officer to disclose relevant information of the Company for the purpose of communication with third parties and shall establish a department or responsible person to communicate equally and fairly with third parties, such as investors, institutional investors, other investors and relevant analyst based on the rules that the information provided shall be the information as disclosed to public.

3.1 Disclosure of Information

- (1) The Board of Directors has a mechanism that ensures the accuracy, clarity, and sufficiency of information disclosed to investors for their decision-making.
- (2) The Board of Directors shall provide a summary of the Company's policies on Good Corporate Governance, Code of Conduct, risk management policy, and corporate social responsibility policy as approved by the Board of Directors, together with steps taken to implement such policies and identification of and reasons for each case of non-compliance through various channels, e.g., the Company's annual reports and website.
- (3) The Board of Directors shall prepare the report of responsibilities concerning the Company's financial reports along with the auditor's report in the Company's annual report and annual statements (Form 56-1).
- (4) The Board of Directors shall encourage the Company to make a Management Discussion and Analysis (MD&A) for each quarterly financial statement, to help investors better understand changes in the Company's financial status and performance each quarter, not just be presented with the figures by themselves.

- (5) The Board of Directors shall ensure that audit and non-audit fees are disclosed.
- (6) The Board of Directors shall ensure that its roles and responsibilities, together with those of its sub-committees, the number of meetings held, attendance record of each director, and the results of tasks assigned including ongoing professional education or training of its directors, are disclosed in the annual report as required by laws.
- (7) The Board of Directors shall disclose remuneration policies for directors and senior executives that correspond to the contributions and responsibilities of each person. Also, the Board of Directors shall disclose the forms and the amounts of payment to each person. If any director of the Company is also a director of its subsidiaries, the amount paid by each subsidiary to each director should be disclosed as well as required by laws.

3.2 Disclosure of Information on the Company's Website

In addition to the disclosure of information as specified in the regulations and through the Stock Exchange of Thailand annual statements (Form 56-1) and annual reports, the Board of Directors shall disclose information, both in Thai and English, through the Company's website regularly with an up-to-date information.

Responsibilities of the Board of Directors and the Sub-Committees

3.1. Structure of the Board of Directors

The Board of Directors is comprised of 9 members pursuant to the Articles of Association of the Company which provides that the Board of Directors shall comprise of at least 6 members, for which 3 of those being the executive directors and 6 being the non-executive directors with 3 of which are independent directors. The independent directors are directors who are not involved in management of the Company, subsidiaries, associated or related companies pursuant to relevant regulations of the Capital Market Supervisory Board with independent from management, major shareholders or person with controlling power. Furthermore, the independent directors must not have a business or be involved with the interests of the Company, subsidiaries, associated or related companies which may negatively affect the interests of the Company and/or the shareholders. The independent directors shall have the qualifications as prescribed in relevant regulations of the Capital Market Supervisory Board. In addition, the Company has stipulated that the structure of the Board of Directors shall be comprised of directors who have diversity of skills, experience and expertise for the interest of the Company.

Furthermore the Company has stipulated that the Chairman and Chief Executive Officer must not be the same person. The Chairman shall fairly perform its duty in monitoring the implementation of policies and strategic guidelines as prepared and ensuring that the Board of Directors meetings are held and that all directors participated and independently raised the questions at each meeting. The Board of Directors meetings shall be held at least 6 times per year in order to monitor and support the Company's strategic policies. If the Board of Directors meetings are not held monthly, the Company shall provide a monthly report on the operation of the Company to the Board of Directors for the months the meetings are not being held so that the Board of Directors can monitor the management's performance continuously and promptly.

In principal, the directors should not serve for a long, continuous period of time. However, there is a limitation in finding suitable replacements with specialized expertise. In addition, we must take into consideration management risk which may arise due to the operation of the previous directors, which is an important factor in selecting directors, especially in the business of the Company, which requires expertise and specialization in order to clearly understand the Company's business. Therefore, the Company has not set any official limitations on the term of the directors.

3.2. Directors' Duties

A) Policy and Governance

1. The Board of Directors shall perform duties using their knowledge and expertise for the benefit of the Company in accordance with the Company's Articles of Association and resolutions of the shareholders' meeting. Directors are authorized to perform actions indicated in the Company's Memorandum of Association, the Public Company Act and relevant laws.
2. Comply with the provisions and the good practices of listed company directors of the Stock Exchange of Thailand.
3. Determine policies and approve matters related to the general operation of the Company, such as vision, business direction, strategies, business plan, annual budgets, investment plan, and make financial decisions.
4. Monitor the operational results of the Company in order to ensure consistency with established goals and plans.
5. Procure policies on corporate governance in writing and approve such policies. The Board of Directors shall review such policies and their compliance consistently, at least once a year.
6. Encourage the determination of code of conduct in writing in order to ensure that all directors, executive officers and employees understand and adhere to the code of conduct used in the Company's business operation and strictly monitor the compliance of such code of conduct.

B) Financial

1. Set up a reliable financial report and account audits system.
2. Procure the preparation of the Company's statement of financial position and profit and loss statement for the approval of the Annual General Meeting of the shareholders. The Board of Directors shall engage the auditor to audit such statement of financial position and profit and loss statement prior to the proposal to the shareholders.

C) Internal Control, Internal Audit and Risk Management

1. Put in place an appropriate internal control and internal audit system by procuring an independent person or working unit who is responsible for the inspection of such system and review the internal control system at least once a year.
2. Set up policies on risk management to manage and control risks covering the organization.
3. Review or evaluate the effectiveness of the internal control system and risk management at least once a year.

D) Human Resources

With respect to the Directors

1. Filter the list of candidates to be appointed as the Company's directors to propose for the shareholders' approval.
2. Consider forms and rules concerning the payment of remuneration of directors and sub-committees to propose for the shareholders' approval.

With respect to Chief Executive Officer and President

1. Approve the appropriate qualifications, methods and rules of the selection, including forms and rules of the payment of remuneration regarding Chief Executive Officer and President.
2. Approve rules and procedures for the evaluation of performance and results of the performances of Chief Executive Officer and President.
3. Approve the determination of annual remuneration for Chief Executive Officer and President.

With respect to Organizational Structure, Salary Adjustment and Executive Succession Plan

1. Approve the upper-level organizational structure including scope of duties, authorities and responsibilities of the management of such level.
2. Approve the pay scale and the criteria for the annual salary adjustment.
3. Approve the executive succession plan for the positions of Chief Executive Officer and President.

E) Management of Conflict of Interest

1. Supervise and monitor to ensure the complete compliance with laws and the Stock Exchange of Thailand's regulations in relation to procedures of actions and disclosures for the conflict of interest transactions.
2. Report to the Company on any conflicts of interests, which pertain to the management of the Company, subsidiaries or self-related persons. For transparency, such transactions are to be reported to the Board of Directors whenever there is a change.
3. On the date on which the independent directors accept the appointment and every year afterwards the independent directors shall submit a confirmation letter to the Company to ascertain their independence as defined by the Company.

F) Communication with the Shareholders

Provide appropriate and regular communication channels to the shareholders and provide transparent disclosure of information in accordance with standards.

G) Others

1. Appoint the Company's corporate secretary according to securities and exchange laws.
2. Establish charters of the Board of Directors and sub-committees and approve suggestions proposed by the sub-committees in the adjustment of the content in such charters to be updated and compatible with changing rules, regulations and circumstances.
3. Perform other duties as prescribed in the notification, regulations, acts or laws governing the Company.



3.3. Sub-Committees

3.3.1. Audit Committee

The Company appoints the Audit Committee to assist the Board of Directors in auditing and ensuring that the Company has sufficient corporate governance. The Audit Committee is granted full authority by the Board of Directors to carry out its duties which include systematic monitoring of business practices ensuring efficient and strict internal control measures ensuring compliance with law on disclosure and determining risk management dealing with the business and finances of the Company.

The Audit Committee shall be appointed by the Board of Directors of the Company at a shareholders' meeting and shall be comprised of at least 3 directors who shall be independent directors provided that at least 1 director shall have adequate knowledge and experience in accounting or finance in order to audit the reliability of the financial statements.

The independent directors of the Company shall have the qualifications in accordance with the regulations prescribed by the Securities and Exchange Commission and shall have the power, authority and responsibility prescribed in the Audit Committee's charter.

3.3.2. Other Sub-Committees

The Company may consider appointing other sub-committees, the Nomination and Remuneration Committee in the future, as deemed necessary and appropriate in order to comply with the good corporate governance of the listed company.

3.4. Board of Directors' Meetings

The Company shall set the dates for the Board of Directors' meetings in advance for the entire year by holding the meetings every month in order that all directors are made aware of these dates in advance so that they can arrange their schedule to accommodate all meetings. The Chairman of the Board of Directors and the President shall determine the Board of Directors' meeting agenda together and ensure that all important issues are included, provided that each director shall be free to propose an issue deemed beneficial to the Company for a meeting agenda, and the agenda to follow upon any assignments are also included. The Company Secretary shall send the invitation to the Board of Directors' meeting together with the meeting agenda at least 7 days in advance of each meeting in order to allow directors sufficient time to review the information prior to attending the meeting. In this regard, the Company has the policy to encourage all directors to attend at least 75% of all the Board of Directors' meetings held during the year and to appropriately allocate the meeting time for complete management presentation and comprehensive discussion on important matters by the directors. The Company encourages the President to invite the senior executives to attend the Board of Directors' meetings to present additional details on the issues that they are directly responsible for.

In addition, the Board of Directors shall have access to additional information via the President, Company Secretary or other executives as designated, under the specified policy. If necessary, the Board of Directors may provide the opinions of an independent advisor or a professional consultant, at the Company's expense.

The Board of Directors has the policy that non-executive directors should be able to meet, as necessary, among themselves in order to discuss the matters of interest in relation to the management without management team involved in the meeting and report the result of the meeting to the President of the Company.

3.5. Determining Remuneration for Directors and Executives

The Company has specified that the Board of Directors shall determine the remuneration of directors fairly to correspond to the directors' duties and responsibilities by comparing those companies of similar size in the same industry. As for remuneration of senior executives, the Company will award appropriate remuneration by performance evaluation as stated in the guidelines specified by the Board of Directors and the Human Resources Department for each level of management. The performance is linked to the operational results of the Company and individual accomplishments.

3.6. Directors' Knowledge Enhancement

The Company has the policy to encourage directors of the Company and subsidiaries to attend the Director Certificate Program (DCP) and the Director Accreditation Program (DAP) organized by the Thai Institute of Directors (IOD) in order to support the directors to understand the most efficient corporate governance and to enable them to use the knowledge for continuous good corporate governance. The Company also encourages directors to attend training courses on amendments and updates of the regulations, policies and guidelines of the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission so that they can comply with such regulations, policies and guidelines accordingly.

Every time that the new director is appointed, he will be provided with all documents and information that is useful for him to perform his duties as a new director, including an introduction to the nature of the business and the operations of the Company.

4. Code of Conduct and Ethics

The Company has the policy to conduct the business with highest ethical standard, i.e. keeping confidential information of the Company, legally conducting business in good faith, respecting each other's rights, taking care of the Company's property and external environment, all of which the Board of Directors, executives and all employees shall prioritize and be responsible to strictly comply with this policy. The punishment shall be imposed in case of the violation or breach of the code of conduct and or ethics as specified.