



CORPORATE GOVERNANCE POLICY

BJC HEAVY INDUSTRIES PUBLIC COMPANY LIMITED

(Revised 13 November 2024)

Introduction

BJCHI aims to be the leading and successful company in creating long-term value and benefits for shareholders and stakeholders. To achieve these objectives, BJCHI then would like strongly to operate its business based primarily on good corporate governance policy on a transparent, accountable and ethical basis which are used as the framework reflecting the Company's value. The main objective is to encourage all employees to develop themselves and bring the mentioned guideline into practices by sticking to moral principles, honesty and conforming to laws, traditions and cultures as well as related rules and regulations of a country in which the company has operated its business.

BJCHI is strongly confident that good management process with transparency and international standard will enhance our competitive landscape which in turn makes BJCHI to be more accredited locally and internationally. This is one of the most important factors to reach the business goals, increase the Company's value and create long-term sustainable growth. This will also help to build confidence of shareholders, investors and stakeholders which all are expected to receive equitable treatment and then build up BJCHI's image.

BJCHI has improved good corporate governance policy in order for Directors, executives and all employees to take it into practices in accordance with the good corporate governance guideline of the Stock Exchange of Thailand as well as international practice tradition and various relevant laws.

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Business Objectives

BJCHI adopts business objectives to achieve the upmost business success and long-term sustainable growth;

- (1) Operating business by respecting to rights with responsibilities to shareholders and stakeholders
- (2) Operating business in the responsibility to societies and the environment
- (3) Operating business under corporate resilience
- (4) Operating business on a moral and ethical basis
- (5) Achieving good operating results by taking short-term and long-term effect into consideration

Good Corporate Governance Policy

The Board of Director has the policy to promote BJCHI to be the leading and successful company under its operation efficiency in doing business on a sustainable basis by creating benefits for shareholders with taking into account the rights of all the relevant stakeholders. BJCHI intends to operate its business on a moral, ethical transparent and accountable basis. Then, the Corporate Governance Policy has been established in order for Directors, executives and all employees to fully recognize its importance and take it into practices.

- (1) Realize the roles and responsibilities of the Board of Directors as leaders who create sustainable values for the company, including shareholders and stakeholders.
- (2) Set objectives for the company's main goal under sustainability.
- (3) Strengthen effective committees
- (4) Develop directors, executives and personnel
- (5) Promote innovation and take responsibility for business operations
- (6) Ensure that there is a risk management system which is appropriate under internal control system
- (7) Maintain financial credibility and disclosure and Transparency
- (8) Encourage participation and communication with shareholders

Good Corporate Governance Framework

Based on BJCHI's business operation, the Board of Directors has firmly complied with the law, objectives, regulations, resolutions of the shareholders' meeting and the Principles of Good Corporate Governance of Listed Companies prescribed by the Stock Exchange of Thailand which all are implemented as the guideline to enhance BJCHI's business operation. This has also created transparency for investors and build up confidence to external parties. Corporate governance framework has been defined as follows

1. The Rights of Shareholders

1.1 Protection of Shareholders' rights

BJCHI recognizes the critical importance of the fundamental rights of its shareholders, as investors in the Company's securities and owners of the Company to attend the meeting and vote on their behalf, the rights to express opinions and raise questions at the shareholders' meeting, the right to attend the shareholders' meeting to determine the direction of the company's operations through the board of directors chosen by the shareholders to act. or make decisions that have a significant impact on the company, the right to express opinions, ask questions and vote on whether to act or not to do so. Therefore, shareholders have the right to attend the meeting. There is enough time to consider the information. and acknowledge the results of the resolution

1.2 The Shareholders' Meeting

The Company promotes and facilitates the exercise of the shareholders' rights for shareholders meeting as follows;

- (1) Disseminated the meeting program and information on each agenda to shareholders in advance not less than 7 days or any period of time required by related laws, rules and regulations. Board of Directors' opinions also are included in each of the agendas as well as adequate information in order for shareholders to have sufficient time to consider each agenda carefully before the meeting date. Moreover, the Company will disclose such the information on the Company's website before the meeting date.
- (2) In case that shareholders are not able to attend the shareholders' meeting themselves, the Company provides such the way for them to exercise their voting rights by assigning Independent Directors and assigned persons with one of the proxy forms attached with invitation letter to shareholders meeting.
- (3) The Company facilitates maximum attendance of the shareholders by carefully choosing a venue which is readily accessible by the shareholders while a map of the meeting venue was enclosed

in the invitation letter to the meeting. Additionally, the Company also carefully selects the optimal meeting date and allocates sufficient time for the shareholders' meeting.

- (4) The Company also opened the opportunity for the shareholders to submit their opinions, proposals and inquiries for the agenda in advance according to criteria set by the Company. Such criteria are disclosed through the Company's website.
- (5) During the shareholders' meeting, shareholders are permitted to freely express their views, make recommendations and ask questions before casting their votes on each meeting agenda. Where required, the Directors and the relevant executives clearly answered the questions raised by the shareholders.
- (6) The Company facilitates the meeting by using the votes in ballots in each agenda for a transparent and accountable basis.
- (7) Regarding the transparent basis, the Company will assign an independent party for voting count for each agenda.
- (8) When the shareholder meeting ends, the Company will make the shareholder meeting report on an accurate and complete basis including material issues, questions and recommendations in order for shareholders to oversee such information. Moreover, the Company records and keeps VDO for its reference as well as publishes details of the voting results for each agenda with Minutes of the Annual General Meeting of shareholders through the Company's website for shareholders' consideration.

2. The Equitable Treatment of Shareholders

BJCHI will conduct the equitable treatment of shareholders regardless of gender, age, race, nationality, religion, belief, political opinion and disability. Moreover, if shareholders are not able to attend the meeting, they are eligible to assign persons as their representatives to join the shareholder meeting.

- (1) BJCHI will inform a meeting schedule and agendas to SET and disclose them through the Company's website not less than 30 days prior the meeting date. Moreover, the invitation letter to shareholders meeting will be published and disclosed both Thai and English on the Company's website.
- (2) BJCHI will facilitate minor shareholders to nominate candidates for Directorship, propose meeting agenda and ask questions. The procedure for minor shareholders to propose candidates for Directorship will be clearly defined in advance or any additional criteria proposed by minor shareholders will be input in the meeting agendas or not.

- (3) During the shareholder meeting, BJCHI also opens the equal opportunity for the shareholders. Prior the meeting, the Chairman will explain the voting procedures, the voting count for each agenda while all shareholders receive the opportunity to freely express their views and opinions, make recommendations and ask questions with the sufficient time. The Chairman will run the meeting based on defined agendas. Executives are not allowed to input any agendas without informing to shareholders in advance if not necessary particularly for any material agendas which shareholders need sufficient time to carefully consider before decision-making.
- (4) With respect to the agenda for considering and appointing Directors, the voting was done on an individual basis.
- (5) A Director, who has conflicts of interest on any meeting agenda, must report such conflicts of interest before the meeting considers the relevant meeting agenda. Such the issue must be recorded in the Board of Directors' meeting. The Director who has significant conflicts of interest in the manner that prevents him or her to express independent opinion must leave the meeting when the agenda item is being deliberated.
- (6) BJCHI has a policy to prevent illegal use of internal information. A person or a department who received inside information are not allowed to disclose such information to other agencies or unrelated persons. Disclosing/using such information for their own benefits / for others' benefits or dealing in transactions where conflicts of interest exist is considered a serious offence, and anyone who has engaged in such activities is subject to disciplinary sanctions. Moreover, Directors, Executives and related persons must not involve in insider trading including their spouse and their minors of cited persons while an authorized person taking charge in a change in the possession of securities must submit the report to the company secretary on a regular basis and then disclose it in annual report.

3. The Role of Interested Persons

BJCHI tirelessly emphasizes importance about rights of all relevant stakeholders including shareholders, employees or external parties such as business partners, customers. BJCHI fully realizes that feedback and support from all the stakeholders can contribute to the enhancement and development of the Company's business operations. As a result of that, BJCHI will conform to laws, relevant rules and regulations for stakeholders' rights. It follows that BJCHI takes into account the rights of all the relevant stakeholders. The details are as follows;

Shareholders	:	BJCHI operates business with transparency and efficiency. BJCHI intends to operate the business in order to achieve good operating results and long-term sustainable growth so as to maximize long-term value to the shareholders. In addition, BJCHI discloses reliable information to the shareholders with transparency.
Employees	:	BJCHI treats all employees fairly and provides suitable remuneration. The company places high priority on continuous development of the employees in terms of skills, knowledge and capabilities. Training, seminar is provided for all employees while caliber employees are motivated to continue working with the company. Furthermore, BJCHI provides clear and strict guidance so as to prevent frauds and corruption and to motivate employees to comply with all the relevant laws and regulations such prohibition of inside trading.
Business Partners	:	BJCHI has fair and equitable procedures for selecting business partners by providing the same information to all the prospective companies and selecting business partners based on clear assessment criteria. BJCHI also works with the business partners to agree on fair and appropriate terms and conditions, and BJCHI has the monitoring system to ensure that all terms and conditions are fully complied in order to protect all frauds during the selection process. BJCHI procures products from clients by strictly reaching commercial conditions and clients' contracts.
Customers	:	BJCHI has the responsibility to the customers to delivering products and services of quality that is in line with industry standards and customers' specifications. Additionally, BJCHI provides post-delivery service, detailed information relating to the products and services delivered to the customer, and a channel for customers to report defects or inadequate services so that BJCHI can immediately address the issues and take necessary corrective actions to prevent recurrences.
Creditors	:	BJCHI will comply with the contract terms that BJCHI has agreed with the creditors, including repayments of principal and interests and retention of security assets
Competitors	:	BJCHI competes with competitors within the framework of healthy competition in compliance with all relevant laws and regulations while fair competition policy is also promoted by BJCHI.
Environment and Communities	:	BJCHI cares and gives priority to safety of society, environment and quality of life in the community in the areas where the Company's business operations are located. BJCHI educates its employees to partake in the responsibility to preserve the environment and

societies in line with the law and regulations. BJCHI also involves in various activities in building and preserving environment as well as promoting local cultures where BJCHI runs the business operation.

Any stakeholder may make inquiries, raise complaints or provide information on any violation of law, inaccuracy in the financial reports, defective internal control system or violation of business ethics of the Company to any Independent Director or member of the Audit Committee. The complaints and information received will be kept confidential. The Independent Director or member of the Audit Committee will then direct an investigation into the matter, seek a solution thereto, if possible, and deliver a report to the Board of Directors

4. Disclosure and Transparency

BJCHI discloses the information required by laws and regulations of governing agencies. Such information must be fully scrutinized by responsible persons in an accurate, complete and sufficient basis for investors' decision-making. The disclosure needs to be approved from the Company's authorized person while confidential information of the company, customers, and business partners must not be disclosed to irrelevant parties except only for approved cases or required by laws. Moreover, such information must be not exaggerated and misunderstood. The details are as follows;

(1) The Board of Directors places high priority for information disclosure on an accurate, complete, transparent and timely manner both in financial and non-financial information as well as any other information which has the impact on BJCHI's security price with the potential influence on decision-making of investors and stakeholders. Such information disclosure is strictly complied with rules and regulations of SEC and SET.

(2) Investor Relation Department is established as the communication channel with investors or shareholders. BJCHI regularly organizes its meeting event to analyze the operating performance and disclose such information both in financial and general information for shareholders, analysts, credit rating agencies and government agencies through various channel such report to SEC, SET and the Company's website. BJCHI recognizes the importance of regularly disclosing the information both in Thai and English in order for shareholders to receive the Company's information on its website which will be kept regularly updated

including vision, mission, financial statement, public relation news, annual report, organization chart, Board of Directors and the management team, shareholding structure, major shareholders, the invitation letter to the meeting, the company registration documents and company's charter.

- (3) BJCHI fully recognizes the importance of financial statement and information disclosed in annual report. The Audit Committees will scrutinize a quality of financial reporting and internal control as well as disclosure to notes to financial statement. Later, the Audit Committees will report The Board of Directors. BJCHI will make report of the Board's Responsibilities for financial statement and auditor report through annual report. In addition, the Board of Directors promotes the company to do Management Discussion and Analysis on a quarterly basis.
- (4) BJCHI discloses the information about individual directors, roles and responsibilities of the Board of Directors, Sub-Committees, the number of meeting attendance in the prior year as well as opinions from their duties, training, and professional development in annual report, annual registration system. Moreover, remuneration policy, details of directors' and executives' remuneration for the company and its subsidiaries (if any) are also disclosed.
- (5) BJCHI also discloses auditor's fees and service fees.
- (6) BJCHI also provides the corporate governance policy, business code of conduct, risk management policy and environment and societies-preserving policy as finalized. The result of policy execution and impractical cases with reasons are disclosed through many channels such as annual report and the Company's website.

Type of disclosed information

- (1) Disclosure of operating results, balance sheets and Income statements both reviewed and audited version as well as Management Discussion and Analysis (MD&A) to disclose the financial information for investors and make them understand changes in financial positions and operating results exceeding by 20%.
- (2) Report of the Board's Responsibilities for the Financial Statements along with auditor report in annual report.
- (3) Corporate governance policy report, business code of conduct, risk management policy where the Board of Directors agrees and results of policy execution are disclosed through annual report and the company's website.
- (4) The remuneration policy for Directors and high-level executives is based on duties and responsibilities of each individual including form and type of remunerations.

- (5) Roles and duties of Directors and Sub-Committees, the meeting attendance and individual attendance over the last year as well as opinions from duties, training and professional development of Directors are also disclosed in annual report.
- (6) Auditor's fees and other fees.
- (7) Information of the company, criteria, condition and method of information disclosure required by the Stock Exchange of Thailand as well as the related laws such as asset acquisition and disposal, related transactions and changes in the company's registered capital.
- (8) Disclosure of Head of Audit's qualification and experience are displayed in annual report.

Channel of Information Disclosure

- (1) Disclose on SET Portal according to criteria and procedure required by the Stock Exchange of Thailand
- (2) Securities and Exchange Commission Office
- (3) Department of Business Development, Ministry of Commerce
- (4) www.bjc1994.com
- (5) Reporters, Newspaper and Medias
- (6) Analyst Meeting
- (7) Company Visit/One-on-One Meeting
- (8) Road Show
- (9) Shareholder documents by mail

5. Responsibilities of the Board of Directors

5.1 Board of Directors Structure

The Board of Directors currently consists of directors who collectively possess the appropriate knowledge, expertise, capabilities and experience to fully create benefits for the company and to undertake their effort and time for their own responsibilities. The Board of Directors takes a key role in determining policies and organization overview, governing, monitoring and evaluating the company's performance as planned.

The Board of Directors, who is appointed by shareholders to oversee the company's business performance, also appoints Executives to take responsibilities on the company's business operation, establishes Sub-Committees to take charge in a specific issue, and appoints the company's auditors as well as the company secretary for taking roles in the meeting event in accordance with laws and compliance.

The Board currently consists of at least 5 directors which the number of directors not less than one-half (1/2) of the total number of the directors have residency in Thailand composing of the Chairman, Vice Chairman and Directors. The non-executive directors must make up at least one-third of the total number of the directors but not less than 3 persons. The non-executive directors must be independent from the management and do not have any business relationship as Notification of the Capital Market Supervisory Board, the Securities and Exchange Commission and the Stock Exchange of Thailand in relation with qualifications and the non-executive directors' scope of work which in turn will help keep balance in considering and voting for the company's issues on a suitable basis, concerning about shareholders' interest on an equal basis and settling conflicting of interests between the company with Executives/ major shareholders and other companies which have the same Executives and major shareholders. The non-executive directors who are able to freely deliver their opinions have the term of directorship is no more than 3 years as prescribed by the applicable law. Moreover, a director or executive of the Company may also be a director or executive of an associated company of the Company or other legal entities, whereby the Board of Directors considers to determine the number of listed companies in which each director will hold office no more than 5, without exception, subject to the provisions of the Securities and Exchange Commission, the Stock Exchange of Thailand and other competent authorities, provided that the holding of the position in other companies are reported to the Board for acknowledgement.

The independent directors have a continuous time to position no more than 9 years from the date of their first appointment as independent directors. In the case of appointing such an independent director to continue in the position, the Board of Directors will reasonably consider such necessity.

5.2 Power, Duties and Responsibility

The Board of Directors has duties to represent shareholders and has powers, duties and responsibilities in the company's business operation, to determine policies and business direction and oversee the company in order to achieve the business goals to create long-term sustainable growth in accordance with the law, business code of conduct as well as the benefits for all stakeholders.

In addition to being shareholders' representatives, power, duties and responsibility of The Board of Directors are in line with the law, the company's Articles of Association and objectives and the resolutions of the shareholders' meetings as follows;

(1) Corporate Governance Policy

The Company provides the written corporate governance policy to propose for The Board of Directors' approval. Establishing corporate governance policy is to provide guidance for Directors, Executives and

employees for their practice. Moreover, The Board of Directors will review such that policy on a yearly basis.

(2) Business Code of Conduct

The Company intends to operate its business on a transparent, fair basis with responsibilities to stakeholders, societies and environment. The company defines the following written procedures for Directors, Executives and employees for their practice;

- (a) Code of Conduct about responsibilities to shareholders
- (b) Code of Conduct about relations to customers
- (c) Code of Conduct about relations to business partners, competitors and creditors
- (d) Code of Conduct about responsibilities to employees
- (F) Code of Conduct about responsibilities to societies and environment

The Company announces and informs such the above procedures in order for all employees to acknowledge and strictly take them into practice.

(3) Conflicts of Interest Policy

The Company has a policy to mitigate and manage conflicts of interest with care and integrity on a reasonable basis under the business ethics framework and the company's benefit. . Any Director who has or may have conflicts of interest in respect to any matters related to the company shall disclose them to the company while he or she shall abstain from voting and must leave the meeting when the item is being deliberated.

The Company has related transaction policy and conflicts of interest policy which are applicable with laws, rules and regulation of the Securities and Exchange Commission and the Stock Exchange of Thailand. Such policies are also disclosed in annual report and annual registration statement.

(4) Internal Control

Regarding Internal Control system for supervising the company's internal control both in Executive level and operational level, the company establishes the Internal Audit Unit to assess a sufficiency of Internal Control system and then report to the Audit Committee according to the internal audit plan.

(5) The Risk Management

The company establishes The Risk Management Committee to support The Board of Directors in defining the risk management framework coving the organization as well as overseeing risk management process to mitigate the risks that the Company currently encounters on a suitable basis.

(6) Directors' Report

The Audit Committee has duties to review the reporting of its financial performance along with accounting team and auditors during the meeting and then proposes such the reporting of its financial performance to The Board of Directors on a quarterly basis. The Board of Directors will take responsibilities for the financial reporting of the company and its subsidiaries as well as financial information as disclosed through annual report.

Duties and Responsibilities of the Board of Directors

- (1) to devote his/her time and recognize the importance in their duties as well as govern the company under the laws, objectives, Articles of Association, the Board of Directors' resolution as well as shareholders' resolution with responsibilities, prudence and integrity to protect the company's benefits.
- (2) to determine the vision, business strategies, business direction, business policies, targets, business plan, budget, management structure and authority limits of the Company and its subsidiaries, and to oversee management and the operating performance of the Management or other designated persons to comply with defined policies in order to maximize value for the company and its shareholders. Moreover, such vision, business strategies, business direction will be reviewed on a yearly basis.
- (3) to determine the framework and policy for determining salaries, salary adjustments, bonuses, remunerations and benefits of the high-level executives.
- (4) to monitor and evaluate Executives' performance on a regular basis to achieve the company's strategies based on the company's working plan and budget as well as oversee Executives' remuneration on a suitable basis.
- (5) to assign the Chairman of Executive Committee and Chief Executive Officer with power and responsibilities in taking daily task and supervise the company to follow business strategies, business direction, objectives, policies and budgets approved by the Board of Directors as well as regular performance assessment of the Chairman of Executive Committee and Chief Executive Office.
- (6) to ensure that the Company and its subsidiaries adopt an appropriate and efficient accounting system, and to ensure that it has reliable financial reporting and accounting systems, including sufficient and appropriate internal control and internal audit systems;
- (7) to consider and approve the acquisition or disposition of assets (in cases the value of the transaction does not require an approval from the shareholders' meeting), investment in new businesses and any operational matters as required by relevant laws, notifications and regulations;
- (8) to consider and approve material transactions required by laws, rules, policies, regulations or the company's authority relevant on the related-party transactions (in cases the value of the transaction does not require an approval from the shareholders' meeting) of the company and its subsidiaries to maximize

value for shareholders and stakeholders as well as to oversee and cope with potential conflicts of interest and related-party transactions.

- (9) to consider and approve the interim dividend payment to shareholders of the company.
- (10) to review the risk management procedures and policies and to monitor the operating results with respect to the risk management.
- (11) to make available and efficiently implement the corporate governance policy as well as supportive systems against corruptions on an appropriate basis.
- (12) to appoint committees; e.g., the Audit Committee, the Executive Committee, the Risk Management Committee and/or any other subcommittees, to support and enhance the performance of the Board.
- (13) to appoint the Company Secretary to assist the Board in various matters to ensure that the businesses of the Company operate in compliance with the applicable laws and regulations.
- (14) to seek professional advice from third-party organizations if it is necessary to make a proper decision.
- (15) to prepare an annual report and to be responsible for the preparation and disclosure of the financial statements presenting the financial standing and operating results of the company in the preceding year to be proposed to the shareholders' meeting for further approval.
- (16) to hold an annual general meeting of shareholders within 4 months from the end of the company's accounting period.
- (17) to consider and approve various matters by fairly taking into account interests of shareholders and all groups of stakeholders.
- (18) to provide communication channel for each shareholder group on a suitable basis with disclosure assessment to ensure that such information is disclosed on an accurate, transparent, reliable and timely manner.

Duties and Responsibilities of the Chairman of the Board

- (1) not being the Chairman of Executive Committee and independent from the management to separate roles in defining the policy overview and governance from the daily task.
- (2) not being the Chairman and members in Sub-Committees in order for Sub-Committees to perform their duties on an independent manner.
- (3) oversee duties of Directors, support and advice the management under the authority approved by the Board of Directors.
- (4) provide recommendations in the Board of Directors' meeting by coordinating with the Chairman of Executive Committee and Chief Executive Officer.
- (5) being the Chairman in the Board's meeting and the shareholder meeting.
- (6) make final voting in the Board's meeting if voting from two sides is equal.

- (7) promote and oversee Directors to comply with defined authorities and responsibilities to shareholders and stakeholders under the framework of good corporate governance, ethical standard and business code of conduct.
- (8) build up good relationship between Executive Directors and non- Executive Directors as well as between The Board of Directors and the management.
- (9) allocate sufficient time for the management to propose matters where Directors will thoroughly consider and discuss as well as encourage Directors to make deliberated and independent opinion.

5.3 Structure, Power, Duties and Responsibilities of Sub-Committees

To consider significant matters on a prudent and efficient basis, The Board of Directors establishes Sub-Committees to help oversee the company as follows;

- (1) **Executive Committee** consists of at least 5 members, who do not need to be the executive directors to assist the Board in directly managing the business operations of the company in accordance with the policies, plans, Articles of Association and other orders assigned by the Board.
- (2) **Audit Committee** consists of at least 3 independent directors, and at least one of which shall have sufficient knowledge and experience in accounting and finance to review the financial statements. The Audit Committee has duties to assist the Board in overseeing and auditing business operations, internal controls, risk management and corporate governance, including preparing the financial reports to ensure transparency and accuracy of the company's disclosed information.
- (3) **Risk Management Committee** consists of at least 3 members. The Risk Management Committee has duties to assist the Board in determining the policies to manage all significant risks and ensuring appropriate risk management mechanisms are in place to prevent, mitigate and/or control the impacts of those risks on the company. Moreover, The Risk Management Committee has authority to establish a working team to evaluate and follow the organization risk as well as define the risk management policy based on external and internal issue covering at least 4 following aspects;
 - (a) Financial Risk
 - (b) Operational Risk
 - (c) Strategic Risk
 - (d) Compliance Risk

Duties and Responsibilities of the Chairman of Executive Committee

- (1) adopt the leadership in overseeing Executives' performance to maximize the company's benefits without any control from the management.
- (2) consider meeting agendas as proposed by Chief Executive Officer to make meeting agendas in line with Duties and Responsibilities of Executive Committees.
- (3) oversee Executive Committees who encourages the management to take policies approved by the Board of Directors into practice according to the Board of Directors' policy.
- (4) oversee and promote Executive Committees to comply with good corporate governance and business code of conduct.

Duties and Responsibilities of Chief Executive Officer

- (1) has duties and responsibilities in managing the company's business operation and performance as defined by scope of duties and power assigned by the Board of Directors and Executive Committees.
- (2) define policies and procedures against corruption as well as promote such these policies and procedures.
- (3) oversee and communicate all employees performing their duties in accordance with policies approved by the Board of Directors and Executive Committees.

Moreover, the company appoints the Company Secretary taking charge in the Board's meeting and shareholder meeting as well as supporting and advising the Board in compliance with the applicable laws and regulations in relation with The Board's duties along with ensuring that the Board's resolutions are complied.

6. The Meeting of the Board of Directors and Self-Assessment

BJCHI shall organize a meeting on a quarterly basis and may have additional resolutions as necessary by determining clear agenda in advance, including agenda for consideration on a regular basis. The meeting documents must be sent out at least 7 days ahead of the meeting date to provide sufficient time to the directors to review and understand the information in advance, unless it is an urgent matter. Any record of the meeting must be made in writing and kept. The minutes shall be certified by the Board and be made available for reference and examination. The relevant executives and related persons should attend the Board meeting to provide the relevant detailed information to allow the meeting to make an informed decision on a timely manner.

During the Board's meeting, the number of attending Directors must not be less than one-half (1/2) of total Directors. Thus, a quorum was constituted. The Chairman of the Board will act as the Chairman of the meeting. In case that The Chairman is absent or not able to perform his/her duties, with the present vice chairman who will be promoted to be the Chairman of the meeting. In case that the vice chairman is absent or not able to perform his/her duties, attending Directors shall choose one of them to be the Chairman of the meeting.

At a Board meeting, a resolution shall be passed by a majority of votes. Each director shall have one vote. Directors who have conflicts of interest in respect of any item on the agenda shall abstain from voting and must leave the meeting when the item is being deliberated. In the event of a tie vote, the person presiding over the meeting shall have a casting vote.

Directors who have conflicts of interest in respect of any item on the agenda shall abstain from voting and must leave the meeting when the item is being deliberated in order for the meeting to express independent opinions.

The minute of meeting must be made in writing clearly both resolutions and Directors' opinions for reference.

In addition, the Board of Directors encourages performance evaluations at least once a year to improve operations. The topics to be discussed are clearly defined before the assessment results are measured to collect opinions and propose to the meeting as well as disclose the criteria, procedures, and overall assessment results in One Report.

7. Directors' Remuneration

Directors' remunerations may be in the form of money, meeting allowance, salary and accommodation allowance which all need to be comparable with the same industry. Such remunerations are based on duties and responsibilities of Directors while Executives will receive remunerations in the form of money and annual bonuses primarily based on the company's performance. A yearly remuneration must not be too high as compared with average remunerations of Thai's listed companies to maximize and base on shareholders' benefits.

The remuneration for Directors must be approved the Annual General Meeting of shareholders.

8. The Director's Performance Evaluation

The Board of Directors and Sub-Committees shall conduct the annual performance evaluation as a framework for reviewing the Board's performance and considering, reviewing, analyzing the results of operations to

improve the work further. Such assessment results would be used to consider the suitability of each committee's composition.

In the assessment form, there is a section for comments/suggestions to use for receiving suggestions from the Board of Directors and sub-committees. In addition, the Company has summarized the evaluation results of each committee for acknowledgement and report to the Board of Directors to enhance the efficiency of good corporate governance within the company and conduct business with continuous and stable growth under transparent and fair management with building confidence for all parties.

9. Development for Directors and Executives

The Board of Directors has the policy to promote and facilitate training program to enhance knowledge of related persons taking charge in corporate governance system such as Directors, Audit Committees, Executives and The Company Secretary to improve their performance. Such training and knowledge improvement might be done as internal training or external training from outside institutions.

In the event there are changes of directors or newly appointed directors, the management will provide the new directors with documents and information which will benefit them in performing roles and duties as the company's directors and introduce them to the nature and business direction of the company to new directors.

The Board of Directors will implement job rotations based on skills of each director and management based on the appropriateness and time. Chief Executive Officer will define a timeframe and consider the performance as the development and succession plan which in turn will help develop knowledge and skills of the director and management in order for them to take job rotations. This development of directors and executives is part of the succession plan of the organization's top executives.

10. Investor Relations

BJCHI establishes Investor Relation Department to communicate with investors, shareholders, analysts and government agencies by collaborating with high-level executives and the company's internal department as follows;

- (1) Chairman of Executive Committee or Chief Executive Officer or assigned persons answers and provides such information regarding vision, mission and the company's policies.
- (2) Financial Director or assigned persons provide the financial and general information for institutional investors or analysts.
- (3) The Company Secretary office answers and provides the general information for shareholders and government agencies.

11. Anti-Corruption Policy & Practices

The Company has a policy for directors, executives, employees and employees to not take any action in connection with all forms of corruption for direct or indirect benefit to oneself and related persons whether he is the recipient, giver, or offeror of bribes whether or not in money to government agencies or private entities. To avoid that, the Company shall strictly comply with Anti-Corruption Practices as follows;

- (1) Do not express behavior related to receiving or offering bribery to stakeholders directly and indirectly to gain corruptible benefits as follows
 - (1.1) Do not receive or offer gifts, souvenir, cash, cheque, bond, share, gold, jewel, real estate or the similar type of items to a person who is contacted both in government agencies and private sectors.
 - (1.2) Do not receive gifts, reward, presents or any benefits resulting in abstaining him from performing duties and before receiving such items, a receiver needs to ensure that it complies by law and the Company's rules. Moreover, such items should not be expensive and suitable for each occasion.
 - (1.3) Do not offer gifts, reward, presents or any benefits encouraging receivers to take different actions with other business partners. Such items which are occasionally provided must not be more expensive than a normal basis.
 - (1.4) Do not act as the middleman to offer cash, assets, items and any other benefits to related persons with business, agencies, government agencies or any other organizations to exchange with special privileges in order to encourage government officers to abstain from complying with rules and regulations as well as specified law.
- (2) Procurement must follow the Company's procedure on a transparent and accountable basis.
- (3) Entertainment cost and others relevant to business contract can be done with a reasonable and accountable basis.
- (4) In case of charitable donation, the practices are as follows;
 - (4.1) Money or the Company's asset used for charitable donation must be on behalf of the Company. To make charitable donation for foundations, public and charitable organizations, temples, hospitals, sanatoriums or social organizations requires certification with trustworthiness, accountabilities and complies with the Company's rules.
 - (4.2) Personal's charitable donation can be done but not related to or caused corruptible actions to gain any benefits.

- (4.3) The charitable donation must be transparent under law, ethics and verified with supportive evidences.
- (5) With respect to money or the Company's asset used to support a project, only the Company's name can be stated. Such utilized money must be distributed to build good images and reputation under the business objectives. Clear objectives need to be clearly defined with accountable evidences under the Company's rules.
- (6) Do not take any actions relevant to the political issues inside the Company's premises and do not use the Company's resources for such that purpose. The Company's determination on political issue is neutral with conformity to law, democratic system without any political aids to political parties directly and indirectly.
- (7) Employees must not ignore the potentially corruptible situation relevant to the Company directly and indirectly. Employees need to inform their supervisors or responsible persons to receive fact findings. If there are any questions, please consult with the supervisors or responsible persons regarding conformity to code of conduct as distributed by defined channels.
- (8) The Company shall ensure fairness and protection of employees who refuse or report corruption related to the Company by implementing measures to protect complainants or collaborators in reporting corruptible actions as defined by the Company measure of Protection Measures and Confidentiality Practices.
- (9) Directors, executives, and employees who commit fraud and corruption which are considered as illegal acts of the Company will be considered a disciplinary action imposed by the Company. In addition, if the action is illegal, may also be punished by law.
- (10) The Board of Director, Executive Committees recognize the importance of distributing knowledge, providing recommendation and making employees and related persons understand practices to anti- corruption so as for them to comply fully with policy and practices to anti- corruption on an honest and ethical basis.
- (11) The Company determines to build and keep the corporate's cultures against corruptible actions, bribery issues which are not acceptable regardless of persons or transactions with government or private sectors.
- (12) Anti-Corruption Policy & Practices is applicable to human management process from recruitment, selection, promotion, performance evaluation and remuneration. The supervisor from all level must

communicate and educate employees for such that matter using in business activities under responsibilities and governance efficiently.

Communication channels to report suspicious situations or request recommendation related to anti-corruption

Reporting suspicious situations which might be involved in corruptible actions, improper, break law and the Company's regulations as well as code of conduct is considered to be one of the channels that help the Company to get information about corruptible actions faster which in turn help the Company to take immediate actions. This also helps to protect the Company's benefits of stakeholders efficiently. To do that, one who makes complaints or request recommendation needs to specify the details of suspicious situations, complaints or issues along with name, address and telephone number. Thus, the Company defines communication channels to report suspicious situations, complaints or request recommendation about anti-corruption as follows;

(1) Employees or stakeholders who face with corruptible actions within the Company or any suspicious actions which might get involved in corruption must immediately report such issues to their supervisors or internal audit team or responsible persons or complaint channels of the Company as appropriate. If there are any questions, please consult directly with the supervisor or internal audit team or responsible persons

(2) Enclosed mail and send directly to Chairman of the Board of Directors as follows;

Chairman of the Board of Directors
BJC Heavy Industries Public Company Limited
594 Moo 4 Makhamkoo, Nikompattana, Rayong 21180

(3) E-mail

- Audit Committees: bjc-id@bjc1994.com
- Complaint unit : spy@bjc1994.com

(4) Opinion Box located inside the Company and working sites.

In case of one who would like to inform complaints to Chief Executive Officer or Executive Committees, please send the complaints to Chairman of Audit Committees directly.

Persons who can inform suspicious situations or makes complaints are all the Company's stakeholders composing of shareholders, customers, business competitors, creditors, government sectors, communities, society, executives and employees. The information will be kept confidential no matter what communication channels are used.

Matters for whistleblowing or complaints of corruption and corruption

- (1) Fraudulent actions related to the organization directly or indirectly, such as seeing a person in a bribery/grafting organization government officials or private agencies
- (2) Actions that violates the procedures according to the company's rules and regulations or affecting the internal control system of the company causing suspicion that it may lead to fraud and corruption
- (3) Actions that cause the company to lose benefits or affect the reputation of the company
- (4) Actions that violates laws and immoral and business ethics

12. To consider and review Corporate Governance Policy

To fully ensure that good corporate governance policy is complied with laws, regulations and related rules, the Board of Directors will oversee Directors, Executives and employees to strictly abide by corporate governance policy to enhance and develop the company's corporate governance principles which in turn help create the sustainable basis for the company, shareholders and all stakeholders. Thus, such the policy has been reviewed on a yearly basis

Corporate Governance Policy shall become effective since 13 November 2024 onwards

(Mr. Boonchuay Korkitrojana)

Chairman of the Board of Directors

BJC Heavy Industries Public Company Limited