



Good Corporate Governance Guidelines

Muangthai Capital Public Company Limited

Revised Version (2025)



MUANGTHAI CAPITAL PUBLIC COMPANY LIMITED

332/1 Jaransanitwong Road, Bangplad, Bangkok Thailand 10700 Tel. +662 483 8888

Introduction

Muangthai Capital Public Company Limited (“the Company”) committed to management and operation business with consideration to social and stakeholder responsibility as shareholder, customer, vender, employee, community, and society to create sustainable business operations and be able to manage the stable and acceptable growth of the Company in society.

The Company realize to importance of good corporate governance to demonstrate effective, transparent, and verifiable management system to ensure the confidence of shareholders, invertors, stakeholders and contribute to the Company’s stable and sustainability growth.

Since the Company entered the listed company in 2014, the Company has encouraged good corporate governance continuously by expectation to the boards, executives, and employees comply with the good corporate governance guidelines to build an awareness of operating according to The Principles of Good Corporate Governance for Listed Companies 2017.



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Part 1 General Information

Good Corporate Governance system that demonstrates efficient, transparent, and verifiable management capabilities. This enhanced investors and all relevant parties' confidence in the sustained growth of the Company's business and established competitiveness to maintain capital and enhance the long-term value of shareholders, society, and environment.

The Board of Directors established guidelines for Good Corporate Governance procedures as a basis for efficient management given that it must prioritize effective corporate governance. Furthermore, the Board of Directors demanded that previous policies be reviewed on a regular schedule to ensure most effective and compliance with good corporate governance guidelines in the year 2012 of the Stock Exchange of Thailand and the Securities and Exchange Commission.

1.1 Good Corporate Governance objectives

- 1) To serve as a guideline for the directors or executives to promoted transparency and accountability in their duties.
- 2) To instill confidence in shareholders, investors, stakeholders, and all parties involved, in demonstrating efficient business operations and continuous growth.
- 3) To provide a framework for conducting valuable business operations and driving sustainable business growth in the future.

1.2 Meaning and Importance of Good Corporate Governance

Good corporate governance refers to the structuring and internal management mechanisms within a business to sustainably create value for both the business and society. This involves efficient structures and systems for governance, monitoring, and evaluation.

Corporate governance is a significant factor in ensuring sustainability and enhancing the Company's operational efficiency. It involves oversight, monitoring, control, and supervision of those entrusted with management responsibilities to ensure that the Company's resources are utilized efficiently and effectively in alignment with its objectives. This approach aims to maximize benefits for all stakeholders fairly and equitably.

Importance of good corporate governance

- 1) Enhancing competitiveness and achieve strong financial performance while considering long-term impacts.
- 2) Promoting ethical business practices, respect rights, and uphold responsibilities toward shareholders and stakeholders.
- 3) Strengthening management systems to be transparent and fair to all stakeholders and adhere to clear, internationally recognized standards. This will enable the Company to compete effectively, prevent, and eliminate conflicts of interest that may arise.
- 4) Establishing frameworks for the Company's operations to comply with relevant laws, regulations, ordinances, and guidelines, such as the Public Limited Companies Act, the Securities and Exchange



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Act, and good practice guidelines issued by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET).

- 5) Establishing accountability frameworks for the Board of Directors and Executives towards stakeholders.
- 6) Building confidence among both domestic and international investors, as well as all stakeholders.

1.3 Definition of words

The Company	Muangthai Capital Public Company Limited and Subsidiaries
The Boards	The Board of Directors of Muangthai Capital Public Company Limited and its Subsidiaries
Directors	The Directors of Muangthai Capital Public Company Limited and its Subsidiaries
Executives	The Executives of Muangthai Capital Public Company Limited and its Subsidiaries
Stakeholders	<p>Divided into 7 groups, they are as follows:</p> <ol style="list-style-type: none">1. Customers refer to individuals or entities using the services of the Company.2. Shareholders are divided into 2 types:<ul style="list-style-type: none">"Non-Controlling shareholders" refer to individuals or entities who do not participate in the management of the Company."Controlling shareholders" refer to individuals or entities, whether directly or indirectly, holding more than 10% of the total voting shares of the Company. This includes shares held by related parties.Investors refer to (1) institutional investors, (2) Ultra High Net Worth (UHNW), (3) High Net Worth (HNW), and (4) Retail investors who transact with the Company and (2) and (3) must meet financial qualifications as defined by the SEC.Creditors refer to individuals or entities to whom the Company owes money.3. Employees refer to regular employees of contract employees of the Company.4. Partners refer to individuals or entities selling goods and/or providing services to the Company.5. Competitors refer to entities competing in the market with the Company.6. Communities and Societies refer to groups of people living together in the same area who benefit from or are affected by the Company's business operations.



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	<p>7. Regulatory agencies refer to government and private sector agencies with legal mandates and authority to control or oversee the Company's operations.</p>
Good Governance principles	<p>Guidelines for organizing to enable society of the country to coexist peacefully and be fair.</p>
Collective Action Against Corruption (CAC)	<p>As a member of the Thai private sector, in order to participate in addressing the problem of corporate anti-corruption</p>
Thai Institute of Directors (IOD)	<p>The Association promotes the Thai Institute of Directors as a non-profit organization, gaining recognition both domestically and internationally as a key entity in fostering good corporate governance development. It plays a significant role in enhancing the professionalism of directors and fostering good corporate governance practices in Thailand.</p>
Employee Stock Option Program : ESOP	<p>The Employee Stock Ownership Plan (ESOP) is a tool that helps to create motivation for Company personnel to work efficiently and contributes to the growth of the business.</p>
SET 50 Index	<p>An index used to show the level of common stock prices of the top 50 securities, selected based on market capitalization and high liquidity for trading, ranked in the top 50</p>
MSCI Index	<p>An index compiled by Morgan Stanley Capital International (MSCI) to serve as a benchmark for measuring investment returns, widely popular among international investors.</p>

1.4 Guidelines and Compliance Monitoring

The Company has established that it is the duty and responsibility of all directors, executives, and employees to be aware of and comply with the policies and requirements outlined in the Corporate Governance Guidelines and the Company's Code of Conduct. Additionally, all levels of management are responsible for promoting and ensuring that their subordinates fully understand and strictly adhere to the Company's Corporate Governance Guidelines.

The Company will not engage in any activities that are illegal or contrary to the principles of good corporate governance. If any director, executive, or employee violates the principles of corporate governance as specified, they will be subject to disciplinary action. If actions are found to be in violation of laws, regulations, rules, or government policies, the Company will take appropriate legal or regulatory action promptly.

If directors, executives, and employees of the Company face difficulties in making decisions or carrying out work related to business ethics that are not specified in the Company's Code of Conduct, they should ask themselves the following questions:

1. Does the action violate the law?
2. Does the action cause significant harm to the stakeholders of the Company?

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3. Does the action conflict with the Company's policies, code of ethics, or damage the Company's image?
4. Does the action contradict the Company's values or culture?
5. Is the action acceptable and can it be disclosed to the public?
6. Will the action lead to undesirable practices in the future?

If any director, executive, and employee of the Company engages in actions that fall under points 1-6 mentioned above, they are required to cease such actions that may cause damage or harm to the Company.

The Company ensures communication and dissemination of this guidelines on the website and the Company's Intranet system, so that all director, executive, and employees are required to acknowledge and sign off on the policies within the Company, ensuring 100% compliance. This is to raise awareness about adhering to the policies and practices outlined in a strict manner. Additionally, the Company will make the policies, practices, and operational guidelines known to stakeholders, emphasizing fairness, integrity, and transparency, in line with global corporate governance principles and the core values of a leading organization.

The Company conducts training programs related to various policies, ensuring 100% completion, including the creation of assessments, to ensure that employees at all levels have the knowledge and understanding required. This ensures they can implement practices in line with governance principles or comply fully with the required conduct in their work.

1.5 Guidance on the Good Corporate Governance Guidelines

1. To the Board of Directors, executives, and all employees understand the content of the Good Corporate Governance guidelines and learn content related to their own duties and responsibilities.
2. To the Board of Directors, executives and all employees regularly review the knowledge and understanding of the contents of the Corporate Governance guidelines.
3. Notify superiors or responsible individuals when witnessing violations or failure to adhere to ethics.
4. Collaborate in investigating various facts with the assigned units or individuals.
5. Consult with superiors if there are doubts or questions.
6. All levels of management must lead by example in adhering strictly to Good Corporate Governance principles.

The Company is committed to growing its business steadily and sustainably by creating added value for shareholders and shared value for all stakeholders, under the principles of Good Corporate Governance. The Company is managed with excellence, integrity, transparency, and accountability, free from corruption, adhering to a Code of Conduct, and in compliance with relevant laws, regulations, and standards. The Company is also responsible for the economy, society, and the environment. The Company adopts the principles of good corporate governance for listed companies in 2012, as outlined by the Stock Exchange of Thailand (SET), the OECD Principles of Corporate Governance (Organization for Economic Co-operation and Development), and the ASEAN Corporate Governance Scorecard (ACGS) for listed companies in the ASEAN region. These principles, in alignment with international standards, have been developed into the Company's



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operational framework. The Company regularly reviews, updates, and amends these guidelines annually, ensuring that directors, executives, and employees apply them in their work with stakeholders. The Company has declared and communicated these guidelines to employees and made them publicly available on the Company's website. This approach is aimed at enhancing value, promoting sustainable growth, and driving the Company's international development, based on the following key principles:

- Integrity: Management with honesty, credibility, and adherence to what is right.
- Fairness: Treating stakeholders of the organization equitably and fairly, with decisions that can be explained.
- Transparency: Conducting operations with transparency, providing clear and accessible information to those involved, and ensuring accountability.
- Responsibility: Fulfilling roles and duties with sufficient capability and effectiveness, aiming for success, and continuous improvement.
- Accountability: Being responsible for the outcomes of actions resulting from one's own decisions, instructions, delegation, and choices, with the ability to explain and justify those decisions.

With a commitment to becoming a leading organization in the microfinance business, building credibility with investors, shareholders, and stakeholders throughout the value chain, creating added value for the Company, and promoting stable and sustainable long-term growth, the Company places great importance on the principles of good corporate governance. The Company has developed a Corporate Governance Guidelines to serve as a guideline for the work practices of directors, executives, and employees at all levels in a tangible manner, ensuring operations with transparency and alignment with governance objectives. Therefore, the Company has established guidelines for adhering to Corporate Governance principles to serve as a framework for various operations, with the following details:

1. Directors, executives, and employees at all levels are committed to applying the Company's corporate governance principles and code of conduct as a guideline for operations, ensuring compliance with laws, regulations, and relevant standards to create sustainable value for the Company.
2. Directors, executives, and employees at all levels adhere to good corporate governance principles with understanding, confidence, and conviction, making it part of the Company's culture. They treat all stakeholders equally and ensure the prevention of conflicts of interest in decision-making, with the Company's interests being prioritized.
3. Directors, executives, and employees at all levels are committed to following the Company's anti-corruption policy, respecting intellectual property rights, complying with laws and human rights principles, and implementing an effective anti-corruption system.
4. Directors, executives, and employees at all levels operate with a sense of responsibility toward shareholders, stakeholders, the community, society, and the environment.
5. Directors, executives, and employees at all levels respect the rights of shareholders and treat them equally.

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6. Directors, executives, and employees at all levels are committed to excellence in business operations, focusing on customer satisfaction by listening and reviewing performance to enhance management capabilities and consistently create the best outcomes.
7. Directors, executives, and employees at all levels ensure the timely, accurate, and sufficient disclosure of important information, as long as it does not harm the legitimate interests of the Company.
8. Directors, executives, and employees at all levels manage tax matters efficiently, adhering to good governance principles, effective tax risk management, and transparency in reporting.
9. Directors, executives, and employees at all levels must perform their duties with ethics, integrity, fairness, transparency, and accountability.
10. Directors, executives, and employees at all levels are committed to fairness by treating all stakeholders equally, overseeing and controlling decisions or actions that could lead to conflicts of interest or related transactions.

Therefore, good corporate governance and code of conduct must go along with sustainable development, taking into account contributions to the country's economic, social, and environmental systems. This is a key factor in driving the Company toward becoming a leading international corporation with stable and sustainable growth, fostering confidence among shareholders and investors. Directors, executives, and employees must undergo training on matters related to good corporate governance and/or code of conduct, ensuring 100% completion.

Additionally, policies must be regularly reviewed and updated, and performance must be monitored in accordance with the corporate governance plan, as well as social, community, and environmental responsibility initiatives. This review should be conducted at least once a year.

Part 2 Good Corporate Governance

2.1 Good Corporate Governance Code 2017 (CG Code)

Building trust alone is not sufficient for being a responsible and successful business operator. The Company must be able to adapt to changing business conditions and maintain strong relationships with stakeholders to ensure long-term survival and growth. The Securities and Exchange Commission (SEC) has introduced the Corporate Governance Code (CG Code 2017). As the highest governing body, the Board of Directors is responsible for ensuring that the Company operates efficiently, maintains credibility, and creates long-term value in a sustainable manner.

- **Principle 1:** Recognize the roles and responsibilities of the Board of Directors as organizational leaders in creating sustainable value for the Company.
- **Principle 2:** Establish clear objectives and business goals that align with long-term sustainability.
- **Principle 3:** Strengthen the effectiveness of the Board of Directors.
- **Principle 4:** Recruit and develop senior executives and personnel management.
- **Principle 5:** Promote innovation and responsible business operations.
- **Principle 6:** Ensure an appropriate risk management and internal control system.



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- **Principle 7:** Maintain financial integrity and transparency in disclosures.
- **Principle 8:** Encourage shareholder participation and communication.

2.2 Compliance with Good Corporate Governance Principles for Listed Companies 2017

The Board of Directors, executives, and employees have consistently prioritized and adhered to good corporate governance principles and code of conduct. This ensures the Company operates with efficiency, transparency, and awareness of the impact on all stakeholders, both directly and indirectly, while considering long-term effects. The Company is committed to fair and ethical business practices, respecting rights, and taking responsibility for society and the environment, equal treatment of all stakeholders. Additionally, it maintains the ability to adapt to global changes so the Company has adopted the Good Corporate Governance Code for Listed Companies 2017 (CG Code 2017), issued by the Securities and Exchange Commission (SEC) of Thailand, as an additional guideline for the Board of Directors, executives, and employees to implement in creating sustainable value for the company.

To ensure compliance with these policies, the Board of Directors has appointed the Corporate Governance and Sustainability Committee to oversee, monitor, and support the Company's operations in accordance with corporate governance principles, code of conduct, and sustainability policies.

The Board of Directors also conducts regular policy reviews, including, reviewing the implementation of corporate governance principles in line with the CG Code 2017, evaluating the Company's corporate governance rating (CG Rating), considering the re-election of directors due for retirement, assessing the performance evaluation of directors and board committees, reviewing the structure of the Board and sub-committees, and appointing new directors to replace outgoing members, among other governance-related considerations.

Under the CG Code 2017, the eight key principles for the Board of Directors have been established, as previously mentioned. The code recommends that listed companies adopt the "Apply or Explain" approach. This means that the Board should implement the principles (Apply) in a manner appropriate to the company's business context. However, if an alternative practice is deemed more suitable for achieving the intended governance objectives, the Board may adopt it instead, provided that the rationale and details of the alternative practice (Explain) are properly documented. Examples include:

1. Recording in the CG Code compliance review report as part of the Board's resolutions, including justifications and any alternative measures (if applicable).
2. Disclosing the information in the Annual Registration Statement/Annual Report (Form 56-1 ONE REPORT).

Source: Corporate Governance Code for listed companies 2017 by the Securities and Exchange Commission (SEC)

The Company has adopted the Good Corporate Governance Code for Listed Companies (CG Code) issued by the Securities and Exchange Commission (SEC), the OECD Principles of Corporate Governance (Organization for Economic Cooperation and Development: OECD), and the Corporate Governance Report of Thai Listed Companies (CGR) by the Thai Institute of Directors (IOD) in collaboration with the Stock Exchange of Thailand (SET) and other relevant capital market organizations. Additionally, the Company has integrated



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best practices outlined in the Listed Company Directors' Handbook by the SEC, adapting them to its own corporate governance framework. These principles serve as guidelines for the Board of Directors, executives, and employees, ensuring alignment with the Company's governance policies and serving as the foundation for business operations, as follows:

Principle 1: Recognize the roles and responsibilities of the Board of Directors as organizational leaders in creating sustainable value for the Company.

In the Company's operations, the Board of Directors plays a pivotal role in ensuring good corporate governance that compliance with corporate governance and social responsibility with cautious, carefulness and honest. They must provide accurate, complete, transparent, and timely disclosure of information to shareholders, which can be verified and reviewed.

1.1 Roles, Duties, and Responsibilities of the Board of Director

In carrying out the Company's operations, the Board of Directors must act with responsibility, prudence, and integrity, ensuring compliance with laws, objectives, the Company's associate article, and resolutions of the Boards, as well as shareholders' meetings with care, honesty, and integrity, the Board safeguards the interests of the organization and its stakeholders, ensuring sustainable value creation throughout the value chain.

Key Roles, Duties, and Responsibilities are as follow:

1. Management for the maximum benefit of shareholders (Fiduciary Duty) by adhering to 4 key practices:
 - 1.1 Duty of Care
 - 1.2 Duty of Loyalty
 - 1.3 Compliance with laws, objectives, articles of association, and resolutions of the shareholders' meeting (Duty of Obedience)
 - 1.4 Disclosure of information to shareholders, orders accurately, completely, and transparently (Duty of Disclose)
2. Determine a vision, mission, policies, action plans, and budget plans, and control the operations of the management to be in accordance with the policy with efficiency and effectiveness for the stability and benefits of balance and sustainability of all concerned parties. The vision and mission are reviewed and approved annually with a focus on sustainability and alignment with creating value for the business, stakeholders, and society as a whole.
3. Establish organizational values and culture both in operational activities and in cultural aspects to drive sustainable growth of the Company's business.
4. Supervise and oversee the management and operations of the Company in compliance with laws, objectives, and articles of association, including related party transactions and the acquisition or disposal of significant assets, provided that they do not conflict with other laws or legally approved



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shareholder resolutions. This must be carried out with honesty, integrity, and due diligence, prioritizing the best interests of the Company, while upholding key duties and responsibilities.

5. Arrange for the review and improvement of important policies and plans to be up-to-date and appropriate to the business conditions on a regular basis including reviewing important policies to be appropriate and consistent with the business operations according to good corporate governance principles such as corporate governance policy, anti-corruption policy, corporate social responsibilities (CSR), conflict of interest policy, etc.
6. Ensure strict compliance with the Company's key policies and plans, while promoting effective internal and external communication to facilitate genuine implementation. Additionally, report the monitoring results of these policies and plans to the Board of Directors on a regular basis, at least once per year.
7. Supervise the process of appointment and election of Company directors to be transparent and clear and consider appointing various sub-committees to support the work in accordance with the responsibilities of the faculty directors as appropriate and necessary the performance of the sub-committees is regularly monitored.
8. Oversee and review the financial reporting system and the disclosure of key information to shareholders and all stakeholders in an accurate, transparent, and sufficient manner. Additionally, ensure the preparation of the Board of Directors' Responsibility Report on Financial Statements, to be included in the Annual Report (Form 56-1 One Report).
9. Supervise and review to ensure that there is a financial reporting system and that the disclosure of important information to shareholders and all groups of stakeholders is correctly transparent and sufficient.
10. Supervise a system of information security this includes establishing confidentiality policies and practices (Confidentiality), maintaining reliability (Integrity), and availability of information (Availability), including management of information that may affect securities prices (Market Sensitive Information), as well as ensuring that directors Top-executives, and employees, as well as third parties involved in compliance with the information security system.
11. Supervise that there is a process and channel to receive and deal with complaints of those who wish to report clues or all stakeholders effectively.
12. Ensure that the operations of the subsidiary company are aligned with the same policies and directions as the parent company, to ensure that the Company's investments are efficient, appropriate, and beneficial to the Company.
13. Determine and review the Board structure on the number of directors proportion of independent directors, as well as a variety of qualifications, to suit the Company's business operations as well as considering the remuneration of the Directors and appropriate sub-committees which have been considered by the Nomination and Remuneration Committee.
14. Provide an internal audit unit, internal control system and internal audit efficiently and effectively.

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15. Provide a company secretary to help oversee various activities of the board and to help the Board comply with the relevant laws and regulations
16. Provide appropriate and effective risk management policies and procedures there are regular monitoring and assessment of risk management.
17. Provide business ethics for directors, executives, and employees of the Company as a standard for the Company's business conduct directors, executives, and all employees shall perform their duties in an ethical manner. and strictly comply with the Company's business ethics.
18. Strictly follow the principles of good corporate governance of the Company and arrange to operate in accordance with the principles of good corporate governance and encourage communication to employees at all levels in the Company to be informed and strictly adhere.
19. Continuously develop knowledge and abilities by attending training or attending courses related to the performance of directors' duties or any activities that continually increase their knowledge of operations.
20. Attend the Board of Directors' meeting and the annual shareholders' meeting except in the event of force majeure the directors who were unable to attend the meeting shall notify the Company Director or Company Secretary in advance of the meeting.
21. The Board of Directors may delegate authority to one or more directors or any other individuals to act on behalf of the Board, under its supervision and control. The delegation may grant specific powers as deemed appropriate by the Board and for a duration it considers suitable. The Board may also revoke, withdraw, amend, or modify such delegation as it deems necessary.
22. Consider and approve the Board of Directors and Sub-committee's charter to clearly define the roles and responsibilities of the subcommittees as a reference for all directors in performing their duties, and to mandate a review of the charter at least once a year to ensure alignment with the Company's operational direction.

Office Term of the Board of Director

1. The Board of Directors shall hold office for a term of 3 years each. Directors who retire from office may be re-elected. At every annual general meeting, One-third of the total number of directors shall be retired.
2. Except for the term of office is complete, The Board of Director will retire when
 - Death
 - Resignation
 - Lacks the required qualifications or possesses prohibited characteristics as specified by law or the Company's articles of association.
 - The shareholders' meeting passed a resolution to retire with a vote of not less than three-fourths of the number of shareholders attending the meeting and having the right to vote and holding shares in aggregate not less than half of the number of shares held by the shareholders attending the meeting and have the right to vote.

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- Ordered to resign by court ruling
- 3. Directors wishing to resign to submit a resignation letter to the Company the resignation is effective from the date the resignation letter reaches the Company.
- 4. The Board of Directors has a policy for independent directors to hold directorships for no more than 3 consecutive terms and can renew their terms for a total of not more than 9 years unless they are knowledgeable persons with expertise and work experience that is very beneficial to the Company's business operations and expresses their opinions independently.

1.2 Scope of Authorities, Duties and Responsibilities of the Chairman of the Board of Directors

The Chairman of the Board of Directors has a vital role in ensuring that the Board of Directors performs its duties following the specified direction and strategic goal for the utmost benefit of the Company and shareholders as a whole. The Chairman of the Board takes leading roles for the Board of Directors at least covering the following aspects:

1. Supervise, monitor and ensure the efficient execution of duties by the Board of Directors to attain its objectives and primary goal.
2. Ensure and manage key relationships between Executive Directors and Non-Executive Directors, as well as between the Board of Directors and the management department.
3. Convene a meeting of the Board of Directors, preside over board meetings and shareholders meetings, and participate in formulating meeting agendas with the Managing Director.
4. Support and encourage the performance of the Board of Directors in achieving the Company's determined goals. Furthermore, the Board of Directors should operate at full capacity in accordance with the Scope of authorities, duties and responsibilities, adhering to the principles of Good Corporate Governance.
5. Have a pivotal role in leading and controlling the meeting to be effective in compliance with the Company's regulations, supporting an environment that enables directors to freely express their opinions.
6. Cast the deciding vote in cases where the Board of Directors has a casting vote and the votes on both sides are equal
7. Perform any other duties as prescribed by law, particularly those designated as the responsibility of the Chairman of the Board.

1.3 Scope of Authorities, Duties and Responsibilities of the Chairman of the Executive Committee

The Chairman of the Executive Committee and the Chief Executive Officer have the authority, duties, and responsibilities to manage the Company's regular operations in accordance with the strategies, policies, plans, and budgets approved by the Board of Directors. They must perform their duties with responsibility, diligence, and integrity within the delegated authority. Additionally, they are responsible for monitoring, supervising, and ensuring that top executives and subordinate executives effectively and efficiently fulfill their



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assigned duties. The Chairman of the Executive Committee and the Chief Executive Officer have the following authorities and responsibilities:

1. Devise the Company's vision, mission, strategies, annual master operating plan, annual budget, goals and policies to propose to the Management Team for approval. Upon approval, present the proposal to the Board of Directors for approval. Including the responsibility to report on the progress of business operations according to the approved business plan to the Executive Committee and the Board of Directors.
2. Oversee and supervise business operations to optimize benefits and ensure alignment with the Company's pre-approved vision, mission, strategies and annual budget as sanctioned by the Board of Directors and/or shareholders meetings.
3. Monitor and audit the Company's performance to maximize benefit. Regularly report progress to management and the Board of Directors, while concurrently identifying avenues for sustainable business improvement and growth.
4. Ensure the establishment and maintenance of a transparent and accurate financial reporting system for the Company, compliant with all related regulations.
5. Manage corporate risks and consistently report on potential risks, along with proposed risk mitigate strategies, risks to the Audit Committee.
6. Authorize and approve operational documents, contracts, and/or business transactions as well as overseeing operations that support the company's regular business and its subsidiaries, under general commercial terms and within the budget approved by the Board of Directors.
7. Ensure that all Company's business transaction adheres to the legal and legislative guidelines of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). This encompasses adherence to policies related to transactions involving related entities, asset transactions policy, and other policies approved by the Board.
8. Establish and implement policies, guidelines and announcements to further the corporate mission to ensure compliance with good corporate governance, legal guidelines, code of conduct, and anti-corruption policies to work toward Company success.
9. Ensure the study of investment opportunities in new promising projects by conducting comprehensive technical and financial feasibility studies to support decision-making. Additionally, present the findings to the Executive Committee or the Board of Directors for approval (as applicable), in accordance with the Company's Delegation of Authority regulations.
10. Represent the Company in communicating with the public, shareholders, customers and all stakeholders, with a focus on fostering a positive and reputable image of the Company.
11. Support the Board of Directors in maintaining consistent and appropriate communication with shareholders, providing transparent and accurate information about the Company.
12. Have the authority to appoint employees, establish work regulations, and enforce disciplinary actions as necessary.

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13. Perform any other duties as assigned by the Board of Directors and/or the Sub-committees.

Principle 2: Establish clear objectives and business goals that align with long-term sustainability.

2.1 The Board of Directors establishes and oversees the company's objectives and key goals to ensure sustainability, aligning them with value creation for the business, customers, stakeholders, and society as a whole.

1. The Company has set clear and appropriate objectives and key goals to guide employees in a unified direction. It also communicates its vision, values, mission, and corporate culture to stakeholders across the entire business value chain to foster long-term and sustainable value creation.
2. The Company has defined core values, vision, mission, strategy, key goals, and business policies, with periodic reviews for relevance. These are communicated across all levels, ensuring that directors, executives, and employees understand and embrace them throughout the organization.
3. The Company enhances capabilities, creates value, and strengthens investment potential to expand its investment base and business network. It considers various factors and risks that may impact stakeholders across the value chain while preserving its reputation, credibility, and ethical corporate culture. These efforts aim to drive stable growth, deliver sustainable returns to shareholders, and provide benefits to stakeholders.

2.2 The Board of Directors ensures that the Company's objectives, goals, and medium-term and/or annual strategies align with achieving the Company's core objectives and goals by incorporating innovation and technology appropriately and securely.

1. The Company formulates strategies and annual action plans that align with its objectives and core goals, taking into account the surrounding environment, external factors, opportunities, and acceptable risks. It also supports the development or review of corporate objectives, goals, and strategies for a three-year period to ensure that the annual strategy and action plan consider long-term impacts, enabling the Board of Directors to make informed decisions.
2. The Company defines strategies and annual action plans, analyzes environmental conditions and risk factors that may impact stakeholders, and assesses factors that may affect the achievement of its core goals. This involves collecting and analyzing stakeholder needs through the following processes:
 - 2.1 Establishing methods, processes, and communication channels for stakeholder participation via the Company's website to ensure accurate and comprehensive access to stakeholder concerns and requirements.
 - 2.2 Assigning each management to analyze and prioritize stakeholder expectations and their potential impact on the Company and stakeholders. They will then present their findings to the executive management for consideration and selection of key issues to be addressed in collaboration with stakeholders.



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3. The Company develops strategies to promote innovation, enhance competitiveness, and meet stakeholder expectations while maintaining social and environmental responsibility.
4. The Company sets goals that align with its business environment and capabilities, including both financial and non-financial targets, ensuring that overly ambitious goals do not lead to unethical or illegal behavior.
5. The Company ensures that objectives and goals are effectively communicated across the Company through strategies and action plans.
6. The Company allocates resources appropriately and monitors the implementation of strategies and annual plans. The accounting and finance departments are responsible for summarizing performance results compared to monthly, quarterly, and annual plans, presenting their findings to the Audit Committee before submitting them to the Board of Directors for review and consideration.

Principle 3: Strengthen the effectiveness of the Board of Directors.

The Board of Directors is responsible for determining and reviewing the Board's structure in terms of its size, composition, and the appropriate proportion of independent directors, which are essential for steering the Company toward its defined objectives.

3.1 Good Corporate Governance Structure of the Board of Directors

The Company requires its directors to comply with the Code of Best Practices for directors of listed companies, as outlined by the Stock Exchange of Thailand. The Company has established a Board structure that supports good corporate governance in accordance with the guidelines prescribed by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand, as follows:

1. The Board of Directors must consist of no less than 5 directors but not exceeding 12 directors who are domiciled in the kingdom, including at least one-third independent directors of the total of a committee. The Boards must also include at least a half non-executive of all committees. Chairman of the Board of Directors must be an independent director and must not be the same individual as the Chairman of the Executives or the Managing Director. They must perform their duties independently to ensure clarity in the division of responsibilities between setting governance policies and managing regular operations, as well as to clearly separate roles and responsibilities between them.
2. The Audit Committee must consist of all independent directors at least 3 directors, who has sufficient accounting knowledge and experience more than moiety of the audit committee to be able to review the reliability of the Company's financial statements. The Audit Committee has the roles and responsibilities to inspect the internal control system of the Company through the internal audit department to perform their duties independently so that every stakeholder can be confident that the Company operates the business with transparency and have sufficient and useful internal control systems. In this regard, the Board of Directors requires the internal audit results to be monitored quarterly and reported to the Board of Directors.



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3. The Nomination and Remuneration Committee consists of three members, with two independent directors, accounting for 66.66% of the Committee and non-executive directors' amount of one-third of the Nomination and remuneration committee with the duties and responsibilities in selecting directors considering qualifications, knowledge, and experience following the strategy and goals of the organization. It must be not against the law and related requirements with transparency and ensures that those who are nominated will be able to perform their duties following the two crucial fiduciary duty principles, namely the Duty of Care and Duty of Loyalty. The Nomination and Remuneration Committee prepares and reviews the Board Skill Matrix annually to be used as the guideline in selecting an appropriate committee able to create board diversity in terms of knowledge, experience, skills, expertise, gender, and age necessary for the management and creating maximum benefits for the Company. Apart from nominating by the Nomination and Remuneration Committee, the Company provides an opportunity for individual shareholders to propose a list of suitable candidates for a position of director. The nomination form to be appointed as a director can be submitted via the Company Secretary's email or send the original to the Company's Head Office within the specified date and time. In addition, the Nomination and Remuneration Committee must consider the qualifications and suitability of the applicants by specifying the period for nomination to allow sufficient time for screening according to the process set by the Board of Directors before the shareholders' meeting. The Company will include the names of the persons approved by the Board of Directors on the agenda of the shareholders' meeting.
4. The Risk Management Committee consists of four members, with two independent directors accounting for 50 percent of the Committee and an executive director amount of one-fourth of the Risk Management Committee responsible for determining the risk management policy and assessing external and internal risk factors that affect the goals and business operations of the Company. It is also responsible for determining the persons who responsible for risks in various departments along with assigning risk management, responsible of every executive to specify the risk appetite quarterly. Additionally, monitor compliance with anti-corruption measures and risk management systems linked to the risks that may arise from corruption, and report the results to the Boards as well as provide knowledge and instill a risk management culture throughout all the Company's employees.
5. The Corporate Governance and Sustainability Committee consists of three members, with two independent directors, accounting for 66.66 percent of the Committee and non-executive directors' amount of one-third of the Corporate Governance and Sustainability Committee has responsible for supporting the Board of Directors in establishing policies and directions in accordance with the good governance and sustainability, as well as to develop the governance and business conduct continuously and cultivated as a corporate culture. Additionally, ensuring the disclosure of information regarding the Company's governance and sustainable development to stakeholders in the annual and sustainability reports.



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6. The Executive Committee, 12 directors must determine the business approaches and strategies to meet the goals set by the Board of Directors.
7. The structure of the Board of Directors consists of Directors who have a wide range of qualifications in terms of skills and experience, and special abilities that are beneficial to the Company. They play an important role in formulating policies and the overview of the Company and business plans. They also play an important role in overseeing, auditing and evaluating the Company's operations to be in accordance with the plan.
8. Independent Directors must be able to provide independent opinions on the Management's operations, leading to a balanced decision-making process on various matters, including scrutinizing the Management's performance to maximize the Company's benefits.
9. The appointment of Directors must comply with Company regulations and relevant laws, ensuring transparency and clarity in the selection process. Consideration and appointment processes must involve reviewing the educational background and professional experience of the individuals thoroughly, providing sufficient details for the benefit of the Company's decision-making and shareholders.
10. The Board of Directors shall serve for a term of 3 years each, and directors leaving their positions may be re-elected. During the Annual General Meeting, one-third of the total number of Directors must retire according to the law.
11. The Board of Directors should have a policy allowing independent directors to serve for no more than three consecutive terms, with a cumulative maximum of 9 years. However, the Board may consider extending the tenure of independent directors as deemed appropriate. At the end of the term, the board may propose the re-election of such directors for consideration and appointment by the shareholders at the Annual General Meeting.
12. The Board of Directors clearly delineates the roles, duties, and responsibilities between the Board and the Management in setting governance policies and overseeing day-to-day operations. This separation of power ensures a balance between non-executive and executive directors. Independent directors must maintain independence from management control, major shareholders, and any financial or managerial interests. The Chairman of the Board and the Chief Executive Officer are appointed by the Board of Directors.

The Board of Directors should establish policies and oversee the operations of management at a policy level while allowing management to handle various Company operations in accordance with established policies. The Chairman of the Board of Directors should not participate in daily management activities but should provide support and guidance to management through the managing director. Meanwhile, the Managing Director should be responsible for managing the Company's operations within the framework of authority delegated by the Board of Directors.

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13. Directors of the Company may hold directorships in other businesses, provided that it does not impede their duties as Directors of the Company. The Company should limit Directors to holding directorships in no more than 5 listed companies on the Stock Exchange of Thailand.
14. The Board of Directors has established a policy regarding the holding of directorship positions in other companies by the Company's directors, in accordance with the Company's Articles of Association. Directors are prohibited from engaging in, becoming a partner in an ordinary partnership or a partner with unlimited liability in a limited partnership, or serving as a director of another limited company or public limited company that conducts business of the same nature and is in competition with the Company's business.

Furthermore, the Company must not have a policy of sending Executives and Managing Directors to serve as Directors in other companies outside the group of affiliated companies. In cases where Company Executives wish to assume directorship positions in other companies, they must obtain approval from the Board of Directors beforehand, except for serving as directors in non-profit organizations that do not seek profit. Additionally, such directorship positions must not contravene statutory provisions or regulations related to the Company's business operations, and they must not exploit their positions within the Company to promote external business interests.

15. The Board of Directors must appoint a Company Secretary with suitable qualifications and experience, according to the Securities and Exchange Act and Stock Exchange regulations. The Company Secretary is responsible for providing legal advice and guidance on various laws and regulations that the Board of Directors must be aware of and follow also facilitate the Board's activities and ensure compliance with Board resolutions. The qualifications and experience of the company secretary must be disclosed in the annual report and on the Company's website.
16. The Board of Directors should promote and support continuous training and development for the Company secretary in various areas such as law, accounting, or Company secretary duties.

Board of Directors Meeting

1. The Board of Directors meeting shall consist of at least half of the total number of directors presenting at the meeting to constitute a quorum. In the event that the Chairman is not present at the meeting or unable to perform duties if there is a Deputy Chairman, the Deputy Chairman shall be chairing the meeting. If there is no Deputy Chairman or is unable to perform duties, the members attending the meeting shall elect one among themselves to chair the meeting.
2. The judgment of the Board of Directors meeting shall be passed by a majority vote with one Director having one vote. The Director having an interest in any matter has no right to vote in that matter. If the votes are equal, the Chairman of the meeting shall have an additional vote as a casting vote.
3. The Board of Directors meeting is usually held for at least 3 months at a time. The Chairman of the Board shall convene a meeting of the Board of Directors. In the necessary case, if there are



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more than 4 Directors, the Chairman may be requested to convene the Directors meeting for the Chairman to set a meeting date within 14 days from the date of receiving the request.

4. The Chairman of the Board of Directors assigned by the President of the Board will determine the date, time and place of the Board of Directors' meeting. The meeting venue may be specified otherwise apart from the locality in which the Company's Head Office is located or the nearby province. If the Chairman of the Board of the director assigned by the Chairman of the Board does not specify the meeting venue, the Company's Head Office shall be used as the meeting venue.
5. In convening the Board of Directors' meeting, the Chairman of the Board or the assigned Director shall send the meeting invitation by registered mail or hand it over to the Directors or representatives of the Directors directly specifying the date, time, place and business to be held to the Directors for not less than 5 days prior to the meeting date. Except in case of urgent need to preserve the rights or benefits of the Company, the meeting will be convened by other methods or set a meeting date earlier than that.
6. In determining the minimum number of quorums at the time the committee votes at the meeting, there shall be no less than two-thirds of the total number of Directors.
7. The Chairman shall approve the arrangement of the matters to be included in the agenda of the Board of Directors' meeting with consultation and discussion with the Chairman of the Executive Committee and the Managing Director jointly determining the scope, level of importance and matters to be set as the meeting agenda. The Directors shall be requested to include other important matters as an agenda for consideration in the next meeting.
8. The Chairman of the Board shall allocate sufficient time for the presentation of executive documents and information for questioning and discussion on important issues of the Board of Directors.
9. The Board of Directors assigns Non-executive Directors to have meetings as necessary without the participation of management at least once a year to provide an opportunity to discuss issues both related to the Company's business and matters of interest. The Managing Director shall inform the meeting results including the meeting report to the Chairman of the Executive Committee and the Board of Directors for acknowledgement. If the Chairman cannot attend the meeting, the meeting shall select one director to act as the Chairman of the meeting and the Company's secretary shall be the secretary of the meeting of the non-executive directors.
10. The Board of Directors shall dedicate time and attention to the Company fully and ready to attend meetings regularly. In case of important tasks resulting in not being able to attend the meeting, the Chairman of the Board shall be notified.
11. The Board of Directors has access to the necessary information to request documents and information. The services about the Company's operations should be consulted by Top-executives. An independent opinion is possibly sought from an external consultant or professional when necessary to accompany each meeting which is considered as an expense of the Company.



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12. The Board encourages Top-executives or related management to attend the Board of Directors' meeting as necessary and deemed appropriate to present information and additional useful information to relevant persons. The policy will be directly informed so that it can be implemented effectively for the consideration and decision of the Board of Directors as well as giving the Board of Directors the opportunity to know the Top-executives and to use in considering the succession plans in the future.
13. At the Board of Directors' meeting each time, the Company's secretary also attends the meeting. The minutes of the Board of Directors' meeting are recorded. The meeting summary and opinion of the Board of Directors shall be clear for reference proposed to the meeting to certify in the next meeting as well as to store information or documents related to meetings for ease of reference searching. Normally, the Board of Directors will attend every meeting every time unless there is a necessity which will be notified before the meeting.
14. The Board of Directors' meeting is scheduled in advance throughout the year to inform the Board of Directors of their acknowledgment and to plan their attendance at the meeting.
15. Every Directors has the right to review the meeting documents and other important documents. If independent directors or the Audit Committee has any questions, other Directors and the Company's management shall answer the questions as quickly and completely as possible.
16. In the event that the Directors disagree with the resolution of the meeting, the Directors can request the Company's secretary to record the objections in the minutes of the meeting or submit a letter of objection to the Chairman.

3.2 Nomination and Selection of Directors, Independent Directors, and the Chairman of the Executive Committee

The Board of Directors oversees the nomination and selection processes to ensure transparency and clarity, with the objective of appointing directors who possess the qualifications aligned with the defined composition and criteria.

1. Qualifications of Directors and Independent Directors

Qualifications of the Board of Directors

1. Possess comprehensive qualifications and are devoid of any prohibited characteristics in accordance with the pertinent rules and laws as follows:
 - (1) Public Limited Companies Act.
 - (2) Securities and Exchange Act.
 - (3) The Securities and Exchange Commission (SEC)
 - (4) The Stock Exchange of Thailand (SET)
 - (5) Article of Association of the Company
 - (6) Good Corporate Governance of the Company



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2. Possess knowledge, expertise, and experience that are advantageous and suitable for the Company's business.
3. Demonstrating perseverance and the capability to dedicate ample time to fulfill their duties in accordance with their responsibilities is essential.

Qualifications of Independent Directors

1. Independent Directors are required to maintain ownership of voting rights not exceeding 0.5 percent in the Company, its parent company, subsidiary company, affiliate Company, controlling shareholder, or controlling person unless such conditions have been terminated for a period of at least two years. This provision, however, does not apply to Independent Directors who previously served as civil servants or consultants to the government sector and held a majority of company shares or acted as a controlling person.
2. Independent Directors shall not hold the position of controlling person in the Company, parent company, subsidiary company, affiliate company, subsidiary company at the same shareholding level, major shareholder, or controlling person of the Company, unless such condition have been terminated for a minimum of 2 years. This provision, however, does not extend to Independent Directors who were civil servants or consultants in the government sector, holding a majority of company shares or serving as a controlling person.
3. Independent Directors are precluded from having blood or legal marriage relations with any individuals, including parents, spouses, siblings, children, or spouses of children, who are associated with members of the management team, major shareholders, candidates for the management team, or authorized persons to the Company or subsidiaries.
4. Independent Directors shall not have any connection to the business of the Company, parent company, subsidiary company, affiliate company, major shareholder, or the controlling person that may compromise their independence or discretion. Additionally, they shall not be a significant shareholder or controlling person over any individuals related to the Company, parent company, subsidiary company, affiliate company, major shareholder or the controlling person, unless such conditions have been terminated for a minimum of 2 years.
5. Independent Directors are strictly prohibited from assuming the roles of an auditor for the Company, parent company, subsidiary company, affiliate company, major shareholder, or the controlling person of the Company. Moreover, they shall refrain from holding significant shareholder, controlling person, or partner positions within the audit company associated with the Company, parent company, subsidiary company or where the major shareholder or the controlling person participates unless such condition has been terminated for a minimum of years.
6. Independent Directors are expressly prohibited from providing professional service, including legal and financial consultation, for which remuneration exceeds 2 million baht per year, to the Company, parent company, subsidiary company, affiliate company, a major shareholder or a controlling person of the Company. Additionally, they shall not hold significant shareholder, controlling person, or

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partner positions within such service-rendering companies, unless such conditions have been terminated for a minimum of 2 years.

7. Independent Directors are precluded from being appointed as directors to represent company directors, major shareholders, or any shareholders related to controlling shareholders.
8. Independent Directors shall refrain from affiliating with any business or partnership that is similar to or competes with the Company or subsidiaries. Additionally, they shall not hold positions as Executive Director, employees, or consultants receiving a monthly salary, nor possess more than 1% of shares with voting rights in other companies engaged in the same business or competing with the Company and subsidiaries. No other conditions shall compromise the independence of discretion of company management.

Criteria for nomination of Directors and Independent Directors

1. Regard the qualifications, knowledge in working and necessary skills that are still lacking on the Board and to be consistent with the Company's business strategy such as knowledge and skills in the financial industry; financial, banking or insurance. The Board of Directors can apply the aforementioned knowledge and skills to develop a strategy and long-term business plan for the Company to enhance operation effectively at most and to determine the qualifications of the Directors to be nominated. This includes the use of Director databases such as the Thai Institute of Directors (IOD) or a consulting Company and the database of professional directors.
2. Nominate directors from the Director's Pool. It is a source for recruiting new directors. The Nomination and Remuneration Committee will consider the person who has qualifications as stipulated in the charter of the Company's directors as prescribed by law and according to the table of knowledge and specialization (Board Skill Matrix).
3. For the consideration of the position, the nominated person as director in the Company must not hold director positions in listed companies for more than 5 companies in total.
4. For the consideration of the position, the nominated person as director in the Company must be qualified as the Company's principles and laws, also do not have the forbidden characteristics as required by disciplines and laws.

Nomination of Directors and Independent Directors Processes

The Company attaches great importance to the recruitment and selection of personnel to serve as the Directors. The Board of Directors assigns the Nomination and Remuneration Committee and consideration of compensation to act on behalf and to be presented to the Board of Directors' meeting for consideration and opinion and to be presented to the shareholders' meeting.

1. The Nomination and Remuneration Committee to consider the selection of the Directors. The Company adheres to the policy of diversity in the structure of the Board of Directors (Board Diversity) and adheres to the qualifications according to Section 67-68 of the Public Limited Companies Act B.E.2535 (1992) including establishing the Board Skill Matrix to set a criteria and qualification examination for director recruitment of the Company. For the consideration is a skill

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and demanded necessity. The Company must carefully consider to ensure that a proposed director is well-qualified related to the Board of Directors' composition and structure following the business strategy including risk strategy and financial security monitoring of the Company.

2. The Nomination and Remuneration Committee has selected the Board from the Director's Pool. In addition, the nominated person for the Board election must be approved by the shareholders.
3. The Company provides an opportunity for all shareholders equally to propose a name to hold the director position via platforms as prescribed on the Company's website before the Annual General Meeting of shareholders (AGM), regularly on October – December, continually practicing every year.

Directors and Independent Directors Election Process and Appointment

1. When the Nomination and Remuneration Committee selects qualified and suitable persons to hold the position of the Directors, the names will be presented to the Board of Directors and then to the shareholders' meeting of the Company for consideration and approval. This process is to comply with the Company's Articles of Association and the composition of the Board of Directors.
2. Voting to appoint the Directors must be at the shareholders' meeting. Individual voting will be used at the meeting. The shareholders' meeting must have a resolution approved by a majority vote of the shareholder attending the meeting and have the right to vote by electing Directors according to the criteria and methods of the Company's Articles of Association as follows:
 - 2.1 Each shareholder shall have one vote for each of the shares held.
 - 2.2 Election of the Directors is to vote on the shareholders' meeting based on the criteria and the voting guidelines according to the Company's regulations.
 - 2.3 The persons in order of the votes received, starting from the one with the highest votes, shall be appointed to fill the vacant directorships. In the event that the persons appointed to fill the remaining vacant directorships receive the same number of votes, the Chairman of the meeting shall cast the deciding vote.
3. In the event of a vacancy in the Board of Directors due to other factors aside from the end of the directorship term, the Board of Directors shall select any persons qualified with the Public Company Limited Act and Security and the Stock Exchange Act to fill in. Unless such vacant directorship remains less than two months. A replacing Director holds the position for the rest of the term as the replaced Director. The resolution of the Board of Directors must contain three-fourths of the votes from the Board.

The Board of Directors must be appointed by the shareholders to take overall responsibility for the Company. These responsibilities include directing, approving, and overseeing the implementation of the Company's strategy, Corporate Governance and corporate values. The Board of Directors is responsible for the selection of a qualified CEO of the Company and top executive management, including oversight of the succession plan.

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2. Chairman of the Executive Committee (CEO)

Criteria for nomination of Chairman of the Executive Committee (CEO)

1. Qualifications of the of Chairman of the Executive Committee (CEO) must be a person with knowledge, competence, skills, experience in management and experience in business operations that are consistent with the business of the Company proficient specific areas that are beneficial to the Company's business without gender discrimination, age, race, etc., as well as having the concept and vision of management in the same direction as the Board of Directors.
2. Good leadership have a far-reaching vision Moral and ethical as well as having a good attitude toward the organization, being able to dedicate sufficient time for the benefit of the Company's business operations. The Chairman of the Executive Committee (CEO) and the Board of Directors must have mutual trust as well as being closely coordinated.
3. Have a transparent work history. Including having no prohibited features specified in the announcement of The Securities and Exchange Commission (SEC).

Nomination of Chairman of the Executive Committee (CEO) processes

1. The Nomination and Remuneration Committee select the right person by screening from qualified persons which can be recruited from people within the Company and outside the Company.
2. In the nomination of the Chairman of the Executive Committee (CEO). The Nomination and Remuneration Committee will recruit people with knowledge and ability skills and experience that are beneficial to the operation of the business or from the nomination from the Board of Directors or the Company's Top-executives.

Selection of Chairman of the Executive Committee (CEO) processes

1. After selecting the right person Nomination and Remuneration Committee will nominate such person to the Board of Directors' meeting for further appointment.
2. In appointing the chairman of the Board of Directors, there must be a resolution approved by a substantial majority of the attending committee and they must have the right to cast their votes.

3. Sub-Committees

(1) Audit Committee

Office Term of the Audit Committee

1. Members of the Audit Committee have a term of office of 3 years and the retiring directors may be reappointed.
2. Members of the Audit Committee will retire when
 - The term of office is complete.
 - Retired from being a Company Director
 - Death
 - Resignation



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- Disqualified from being an Audit Committee Member in accordance with this charter or in accordance with the rules of the Stock Exchange of Thailand.
 - The Board of Directors has resolved to vacate the position.
3. Resignation of the Audit Committee to submit a resignation letter to the Chairman of the Board of Directors at least 1 month in advance with reasons. Unless there is a necessity which is force majeure for the Board of Directors to consider appointing other persons who have full qualifications as specified in the charter to replace the resigned audit committee.
 4. In the event that the Audit Committee vacates office as a whole group, the Audit Committee that vacates office shall remain in office until the new Audit Committee takes office.
 5. In the event that the Audit Committee vacates office due to the expiration of the term of office members of the Audit Committee who have retired may be reappointed for another term but not more than two terms and to appoint a new Audit Committee member to the audit committee as appropriate. Unless the Board of Directors has an opinion otherwise.
 6. In the event that the member of the Audit Committee vacates office before the end of his term for any reason other than the expiration of the term. The Board of Directors shall appoint an Audit Committee as soon as possible. The person who replaces the Audit Committee can hold office only for the remaining term of the Audit Committee replacement.
 7. The Audit Committee's remuneration is appropriate to the duties and responsibilities. It is approved by the shareholders' meeting and the remuneration must be disclosed in the Company's Annual Report.

Scope of authorities, duties and Responsibilities of the Audit Committee

1. Review to ensure that the Company has accurate quarterly and annual financial reports and adequate disclosure of information to ensure equality of shareholders.
2. A review of the Company has a risk management system, internal control system, internal audit system is appropriate and efficient and considers the independence of the internal audit unit as well as approves the appointment, transfer, termination of employment, and assessment of the performance of the head of the internal audit unit or other agencies responsible for internal audits.
3. Review the Company's compliance with the Securities and Exchange Act. requirements of the Stock Exchange and laws related to the Company's business.
4. Review the Company's operations to ensure compliance with the policy of the Private Sector Collective Action Coalition Against Corruption ("Thailand's Private Sector Collective Action Coalition Against Corruption-CAC").
5. Consider connected transactions or transactions that may have conflicts of interest to comply with the laws and regulations of the Stock Exchange of Thailand this is to ensure that the said transaction is reasonable and in the best interests of the Company.

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6. Review and consider the major risks detected by the management. Including giving suggestions for improvements.
7. In compliance with the scope of powers and duties, the audit committee has the power to invite or order the management or supervisors to attend a meeting to clarify or submit relevant documents and has the power to hire or seek independent opinions from consultants or other professional experts when deemed necessary.
8. Prepare the Audit Committee's report to be disclosed in the Company's annual report. The report shall be signed by the Chairman of the Audit Committee and contains the following information.
 - 8.1 Comments on the correctness and completeness of the credibility of the Company's financial reports.
 - 8.2 Opinion on the adequacy of the Company's internal control system.
 - 8.3 Opinion on compliance with the Securities and Stock Exchange laws and regulations of the Stock Exchange of Thailand.
 - 8.4 Opinion on the suitability of the auditor
 - 8.5 Opinion on reports that may have conflicts of interest.
 - 8.6 Number of Audit Committee meetings and participation in audit meetings
 - 8.7 Consensus or overall remarks received by the Audit Committee from the performance of duties in accordance with the charter.
 - 8.8 Other items that shareholders and general investors should be aware of under the scope of duties and responsibilities assigned by the Board of Directors.
9. Consider, select, nominate, appoint, and propose the Company's auditors' remuneration which is independent to act as the Company's auditor including attending a meeting with the auditor at least once a year without the management attending the meeting.
10. Consideration on the independence of the audit department and offer comments to the management regarding appointments, transfers, terminations, internal audit office managers, as well as evaluate performance, budgets, and staffing levels of the internal audit department.
11. Consider and approve the internal audit department's charter implementation plan and performance appraisal agreement.
12. Review the Audit Committee charter at least once a year.
13. Perform other acts as required by law and assigned by the Board of Directors and related operations to achieve the objectives of the Audit Committee.
14. In the performance of duties of the Audit Committee if found or suspected of an item or action which may have a significant impact on the financial position and operating results of the Company the Audit Committee reports to the Board of Directors to make improvements within the time the Audit Committee deems appropriate if the Board of Directors or the management fails to make improvements within the specified time. Any



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member of the audit committee may report such transactions or actions to the Securities and Exchange Commission or the Stock Exchange of Thailand.

15. Act in accordance with Section 89/25 of the Securities and Exchange Act when the auditor reports suspicious behavior that may involve fraud. or violate the law related to the performance of duties of Directors and executives the Audit Committee shall conduct an audit without delay and report the audit results to the Securities and Exchange Commission and the auditor within 30 days after being notified.
16. Consider and comment on monitoring compliance with anti-corruption measures. Including a risk management system linked to risks that may arise from corruption to ensure that the operations of the Company are transparent, honest, fair, in accordance with moral and ethical principles and conduct business with anti-corruption in all forms.
17. Receive complaints, report clues, the act of corruption both inside and outside at the director executives or employees of the Company involved and check the facts as informed and present it to the Board of Directors to jointly consider the punishment or solve the problem according to the anti-corruption policy.
18. Audit the Company's operational practices to ensure compliance with laws/regulations/directives mandated by regulatory and supervisory agencies, such as the Debt Collection Act, Personal Data Protection Act.
19. Summary of the missions of the Audit Committee to present to the Board of Directors.

(2) Corporate Governance and Sustainability Committee

Office term of the Corporate Governance and Sustainability Committee.

1. In the Corporate Governance and Sustainability Committee, the term of office is 3 years and the retiring directors may be reappointed.
2. Corporate Governance and Sustainability Committee will retire when.
 - The term of office is complete.
 - Retired from being a Company Director.
 - Death
 - Resignation
 - The Board of Directors has resolved to vacate the position.
3. Resignation of the Corporate Governance and Sustainability Committee A resignation letter shall be submitted to the Chairman of the Board of Directors not less than 30 days in advance unless there is a necessity that is a force majeure approved by the Board of Directors.
4. When the Corporate Governance and Sustainability Committee retires before the end of the term, the Board of Directors appoints a director who is fully qualified to be a member of the Corporate Governance and Sustainability Committee by holding office only for the term of the Corporate Governance and Sustainability Committee that vacates office.

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Scope of Authorities and Responsibilities of the Corporate Governance and Sustainability Committee

1. Establish policy guidelines on the Company's Sustainable Development (SD), including High-Performance Organization (HPO), Stakeholder Value Creation (SVC) and communication for presenting to the Board of Directors.
2. Establish corporate governance and code of conduct to present for the approval from the Board of Directors in order to advise and encourage on every level of operation and review the mentioned policy properly in accordance with the laws and practices of the universal guidelines annually, including monitoring the assessment and reporting the practices of corporate governance and code of conduct regularly.
3. Suggest and enhance conducting business relating to corporate governance and sustainable development to meet the goal, be equal with the leading companies and support the Board of Directors, Executives and employees to follow the Company's corporate governance and sustainable development guidelines effectively.
4. Consider proposing good practices in relation to corporate governance for the Committee or propose the determination of the Committee's regulations on such matters to be in accordance with the universal guidelines and suggestions of the regulatory institutes.
5. Conduct, monitor and assess the performance of sustainable development to be balanced and efficient in order to be most beneficial for the Company and stakeholders, also report the process of the business to the Board respectively.
6. Examine and review the goals, policies and process plans of sustainable development to be suitable with the state of conducting business in relation to the laws and the universal practice guidelines and suggestions from other institutions including consideration of recommendations associating with shareholders and shareholders' respondents.
7. Consider and review the charter of the Board of Directors annually.
8. Consider and review the anti-corruption policy, the policy of accepting, giving gifts or any other benefits and the appointment of the anti-corruption commission and monitoring compliance with anti-corruption measures to ensure that the operation of the Company is transparent, honest, fair, in accordance with moral and ethical principles and operates the business with anti-corruption in all forms.
9. Manage the disclosure of corporate governance information and sustainable development of the company to shareholders in the form of the 56-1 One Report and Annual Sustainability reports
10. Promote the dissemination of good corporate governance culture and participation in social activities.
11. Report on progress and performance on corporate governance and sustainable development to the Board of Directors.

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12. Support and advise the Company in undergoing evaluations or rankings related to corporate governance and sustainability. This is aimed at enhancing and elevating the Company's operational standards to ensure long-term sustainability.
13. Any other acts assigned by the Board of Directors.

(3) Risk Management Committee

Term of office of the Risk Management Committee

1. In the Risk Management Committee, the term of office is 3 years and the retiring directors may be reappointed.
2. The Risk Management Committee will retire from the position when
 - The term of office is complete.
 - Retired from being a Company Director
 - Death
 - Resignation
 - The Board of Directors resolved to resign from office.
3. Resignation the Risk Management Committee submits a resignation letter to the Chairman of the Board of Directors at least 30 days in advance unless there is a force majeure circumstance approved by the Board of Directors.
4. When a member of the Risk Management Committee vacates office before the end of his term, the Board of Directors appoints a fully qualified person to be a member of the Risk Management Committee. The replacement director will be in the position only for the remaining term of the resigned director.

Scope of Authorities and Responsibilities of the Risk Management Committee

1. Determine and review the organization's risk management framework policies.
2. Regulate and support the implementation of corporate risk management to be consistent with strategy and business goals including changing circumstances.
3. Consider reporting the results of corporate risk management and expressing opinions on the risks that may arise. Including guidelines for the determination of control measures or Mitigation Plans and development of organizational risk management systems for the Risk Management and Internal Control Committee (RMCC): RMCC to make the management system effective continuously.
4. Report the results of corporate risk management to the Board of Directors for acknowledgment and in the case of factors or important events which may have a significant impact on the Company shall report to the Board of Directors for acknowledgment and consideration as soon as possible.



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5. Set risk management policy and the Company's risk appetite is proposed to the Board of Directors for consideration on overall risk management such as strategic risk, liquidity risk, market risk, operational risk, or other risks that is significant to the Company.
6. Determine the organizational structure and resources of risk management according to the Company's risk management policy and able to analyze, evaluate, measure and monitor risk management processes effectively.
7. Regulate, review and recommend to the Board of Directors regarding risk management policies, and standard practice. Overall risk strategy and measurements to ensure that risk management strategies are properly implemented.
8. Any other duties as assigned by the Board of Directors.

(4) Nomination and Remuneration Committee

Term of office of the Nomination and Remuneration Committee

1. Member of the Nomination and Remuneration Committee the term of office is 3 years and the retiring directors may be reappointed.
2. In addition to the retirement Nomination and Remuneration Committee will retire when:
 - The term of office is complete.
 - Retired from being a Company Director
 - Death
 - Resignation
 - The Board of Directors resolved to resign from office.
3. Resignation the Risk Management Committee submits a resignation letter to the Chairman of the Board of Directors at least 30 days in advance unless there is a force majeure circumstance approved by the Board of Directors.
4. When a member of the Risk Management Committee vacates office before the end of his term, the Board of Directors appoints a fully qualified person to be a member of the Risk Management Committee. The replacement director will be in the position only for the remaining term of the resigned director.

Scope of Authorities and Responsibilities of the Nomination and Remuneration Committee

1. Consider, establish, and review the criteria and policies for the nomination of directors and sub-committee members, taking into account the appropriate number, structure, and composition of the Board, as well as experience, profession, and diversity of skills (Board Skills Matrix). This includes defining the qualifications necessary for directors to support the Company's business operations, for submission to the Board of Directors and/or for approval by the shareholders' meeting, as the case may be.
2. Consider, select, and propose a suitable person for the position to replace the directors who completed their terms and/or have a vacancy and/or appoint more which may be considered



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- based on a list or database of qualified directors (Director Pool) from reputable organizations, for further proposal to the Board of Directors and/or the shareholders' meeting for approval.
3. Evaluate the performance of the top management of the Company to be proposed to the meeting of the Board of Directors for acknowledgment and approval.
 4. Consider approaches and principles for the annual performance evaluation of the Board of Directors by establishing Key Performance Indicators (Board KPIs) and preparing a Board performance evaluation form.
 5. Prepare rules and policies for determining the remuneration of the Board of Directors and sub-committee to propose to the Board of Directors and/or propose for approval at the shareholder's meeting as the case may be.
 6. Set necessary and appropriate remuneration both in and not in the monetary terms of the Board of Directors individually by determining the remuneration of the Board of Directors considering the appropriateness with the duty's responsibility, portfolio, and compare with companies in similar businesses and the benefits expected from the directors to be proposed to the Board of Directors to consider and propose to the shareholders' meeting for approval.
 7. Report the policy, principles, and rationale for the remuneration of directors and executives according to the regulations of the SET by disclosing in the annual registration statement (56-1) one report of the Company.
 8. Oversee the development of a Succession Plan to prepare for the succession of key executive positions, including the Chairman of the Executive Committee, the President & CEO, the Deputy President, and the Assistant President. This plan ensures continuity in the Company's management in the event that any of these executives retire, resign, or are otherwise unable to perform their duties.
 9. Perform any other duties related to the remuneration as assigned by the Board of Directors, the management and various departments. The relevant information and documents shall be reported or presented to the Nomination and Remuneration Committee to support the performance of the Nomination and Remuneration Committee to achieve the assigned duties.

3.3 Remuneration for Board of Directors

The Nomination and Remuneration Committee is responsible for proposing the remuneration for the Board of Directors, the Board Committees, the Chairman of the Executive Committee, and the President & CEO. These proposals are submitted for the Board's consideration and approval before being presented to the shareholders for final approval. The structure and level of remuneration must be appropriate to the scope of responsibilities and designed to attract and retain qualified individuals, while motivating them to achieve both short-term and long-term organizational goals.



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Director and Executive Remuneration Policy

The Company has set the remuneration policy for directors and executives in correspondence with the strategy and short-term goals (salary, annual bonus and welfare), experience, scope of duties and responsibilities at a competitive level. The Company has set remuneration for directors and executives at an appropriate level. The rate is sufficient for treating directors and executives equally without excessive remuneration. It is at a level comparable to the Company in the same industry. The remuneration of directors has to be approved on the AGM. As for the remuneration of executives, it will be in accordance with the principles and policies set by the Board of Directors considering the duties, responsibilities and performance of each executive together with the consideration of the Company's operational performance. (There is no other form of remuneration, whether monetary or non-monetary.)

Composition of Remuneration

The Company has set the remuneration for directors and executives dividing into 3 parts;

1. Monthly remuneration, according to duties and responsibilities of the Board of Directors or sub committees.
2. Meeting allowance, the remuneration of meeting attendance per time for Non-Executive Directors.
3. Annual bonus, regarding to the Company's profit and number of dividends from the shareholders.

Criteria of Remuneration Consideration

- consisting as follows:
1. The remuneration of executive directly modifies to the Company's performance result.
 2. The evaluation of operation is based on key performance indicators (KPIs) including financial, sustain and other indicators; experiences, duties, scope of roles and responsibilities.
 3. Roles, duties, and responsibility of the directors and sub-committee directors.

Form of Remuneration for Company's Directors and Executives

Position	Types of Remunerations				
	Salary	Meeting Allowance (Per Time)	Annual Bonus	Benefit	
				Insurance	Insurance
The Board of Directors	✓	✓	✓	-	-
CEO	✓	-	✓	-	-
Top Executive	✓	-	✓	✓	✓

***Remark: The Company has no other forms of remuneration for directors and executives in both monetary and non-monetary.*

Purpose of Remuneration Payment

1. To motivate and attract directors and executives who are capable of and have specialized knowledge on performance of the position.
2. To satisfy directors and executives for performance and to be remunerated as performing their duties and responsibilities of the position effectively. This is to retain directors and executives and to create loyalty to the Company.



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3. To create stability and safety for all executives for an effective performance.

3.4 Supervision of Directors' Duties

The Board of Directors ensures that all directors fulfill their responsibilities and allocate adequate time to their duties.

1. The Board ensures that the Company has mechanisms in place to support directors in understanding their roles and responsibilities.
2. The Board establishes criteria regarding directors holding positions in other companies, taking into account their performance across multiple companies, to ensure that directors are able to dedicate sufficient time to the Company. The number of directorships held in listed companies is limited to no more than five.
3. The Board implements a reporting system for directors' positions in other entities and discloses such information appropriately. In cases where a director holds a position as a director or executive, or has a direct or indirect interest in another business that may pose a conflict of interest or enable misuse of the Company's opportunities or information, the Board ensures that adequate safeguards are in place and that shareholders are appropriately informed.
4. The Board requires that each director attend no less than 75% of the total number of Board meetings held during the year.

3.5 Positions of Director in Other Companies

In order to ensure that the Board and executives can perform their duties with full efficiency, the Board has established guidelines for directors, CEO and the top executives of other listed companies as well as internal guidelines for the directors and CEO of the Company as follows:

1. The Board of Directors supervises that each director is unable to be a director in other listed companies which is no more than 5 listed companies on the Stock Exchange of Thailand (including the CEO and Top-executives) In addition, such policy ensures that the directors shall perform their responsibilities and duties efficiently and devote their time to being the directors of the Company thoroughly.
2. The Directors shall not be a director in other companies which involves conflict of interests and effects on the performance as a director of the Company.
3. In the event that the CEO and the top Executive of the Company is a director in other companies besides the Company's subsidiary companies, approval and process shall be followed by the procedures of approval authority and the process approved by the Board of Directors.
4. Directors shall not engage in partnerships or serve as directors in other entities with similar characteristics and which compete with the Company's business.

3.6 Subsidiary Governance

The Board of Directors establishes guidelines for the governance of subsidiaries through Company representatives, who are senior executives nominated to serve as directors or executives of the subsidiaries.



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These representatives are expected to act in the best interests of the subsidiaries and in alignment with the Company's policies. Such nominations must be approved by the Board of Directors. Subsidiaries are also required to maintain an adequate and robust internal control system. All transactions must comply with applicable laws and relevant regulations. In addition, regular reporting on key developments and operations must be provided for the Board's acknowledgment.

3.7 Assessment on the Operational Performance of the Board of Directors

The Board of Directors conducts an annual performance assessment of the Board as a whole, the Board committees, and individual directors. The results of the assessment are utilized to enhance and develop the performance of the directors.

The Board of Directors has assigned that the Board shall have Board Self-Assessment at least once a year. The assessment is divided into 4 types:

1. **Self-Evaluation of the performance of the whole Board of Directors** To evaluate the overall performance of the Board of Directors as a whole.
2. **Self-assessments of the Sub-Committees** To evaluate the performance of the sub-committees assigned by the Board of Directors as a whole.
3. **Self-assessments of the individual of the Board of Directors** To evaluate the appropriateness of the performance of each individual director in the Board of Directors.
4. **Self-assessments of the individual of the Sub-Committees** To evaluate the appropriateness of the performance of each individual director in the sub-committees.

The assessment process is as follows:

1. The Nomination and Remuneration Committee is responsible for reviewing the Board self-assessment forms to ensure their accuracy, completeness, and alignment with good corporate governance principles.
2. The Company Secretary will send an evaluation form to the members of the Board of Directors annually for the Board and individual assessments.
3. The Secretary of the Nomination and Remuneration Committee will collect a summary of the assessment and submit it to the Nomination and Remuneration Committee.
4. The Nomination and Remuneration Committee reports the assessment results and recommendations received from the evaluation to the Board of Directors to acknowledge and discuss for the improvement on the effectiveness of the Board's operation in the year.

Utilization of Assessment Results for Performance Improvement

The Board of Directors shall utilize the results of the performance assessment to evaluate the knowledge and capabilities of each director, based on the assessment scores in each of the essential attributes required by the Board. These results will be used to effectively analyze each director's strengths, enabling the Company to identify and recruit directors with the knowledge, skills, and qualifications currently lacking on the Board. This will enhance the overall effectiveness of the Company's operations.



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In the scoring process, the opinions of each committee are marked by (/) in only one score box from 0 – 4 in the assessment form. with the following meanings:

Assessment	Score
Strongly agree or has done excellent in that regard	4
Quite agree or has performed well in that matter	3
Agree or there is a reasonable action on the matter	2
Disagree or there is little action in the matter	1
Strongly disagree or no action is taken in the matter	0

Then take all the scores obtained for evaluation. by percentage of the full score which is defined as the following criteria:

Score (%)	Level
Equivalent or over 85 percent	Excellent
75-84 percent	Very Good
65-74 percent	Good
50-64 percent	Fair
Less than 50 percent	Need improvement

The Self-Assessment of the Boards is held annually divided into: The assessment is divided into 4 types:

1.1 Self-Evaluation of the performance of the whole Board of Directors

Criteria for Performance Evaluation of the Board of Directors

1) Structure and Qualifications of the Board of Directors

The Board of Directors has diversity (Board Diversity) with skills consistent with the nature of business operations of the Company through the preparation of a table of knowledge and expertise (Board Skills Matrix) and diversity in educational background and experience without limiting differences. Currently, the Company has four independent directors, which exceeds one-third or more than 50 percent of the total number of directors. In addition, the Chairman of the Board is not the same person as the executive chairman and managing director in order to have a clear division of duties and operation.

2) Roles, Duties and Responsibilities of the Board of Directors

The Board of Directors has given importance and sufficient time to consider important matters related to the strategic direction and the Company's business plan, reviewing and approving the Company's corporate governance policy according to standards and Good Corporate Governance guidelines, ensuring compliance with various policies, reviewing the Company's business code of conduct and reviewing internal control system regularly to ensure that there is a good enough internal control system with appropriate risk management including tracking supervise the



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performance of the Executive Committee that is in accordance with the policies as the Board has assigned.

3) Board Meeting

The Company has notified a schedule of the Board meeting in advance and the Notice of the Annual General Meeting of shareholders and supporting documents for the meeting will be submitted to the Board at least 7 days before the meeting. This allows the directors to allocate time to attend every meeting, the number of meetings and the agendas are appropriate and support the Board of Directors performing their duties effectively. In addition, Directors receive meeting documents in advance and have time to study the information sufficiently for their decision-making. Moreover, the atmosphere of the board meeting allows for constructive opinions. However, directors who have interests in any agenda do not allow to participate in a decision-making.

4) Relationship with the Management

The Directors can discuss with the Managing Director is straightforward and has a good relationship with Management which the Board does not intervene in the Management's duty performance.

5) The Board and Executive Self-Development

The Board of Directors has a clear understanding of their roles, duties, and responsibilities as directors, as well as sufficient knowledge of the Company's business, which contributes to the effective performance of their duties. All members of the Board are required to participate in training programs relevant to their responsibilities to ensure a proper understanding of their roles. In addition, the Board of Directors has established a succession plan to ensure the continuity of leadership at the senior management level.

1.2 Self-assessments of the Sub-Committees

Self-Assessment Criteria for Each Sub-Committee

The Board of Directors has established an annual performance evaluation process for its sub-committees, namely the Audit Committee, the Nomination and Remuneration Committee, the Risk Management Committee, and the Corporate Governance and Sustainability Committee. The purpose of the evaluation is to use the results for improving and enhancing the performance and effectiveness of each sub-committee. The assessment criteria are divided into 3 key areas: structure and qualifications of the committee, committee meetings, and roles, duties, and responsibilities of the committee. The summary of the evaluation results and feedback is as follows:

1) Structure and Qualifications of the Sub-Committees

The number of directors serving on each sub-committee is appropriate for the nature of the Company's business, which contributes to the overall effectiveness of each sub-committee's performance. Each sub-committee comprises individuals with diverse and sufficient knowledge and experience, enabling them to carry out their duties effectively. Furthermore, each sub-committee has



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clearly defined roles, responsibilities, and scopes of authority tailored to its specific function, ensuring that the Company's management is conducted efficiently.

2) Roles, Duties and Responsibilities of the Sub-Committees

The Company has clearly delineated the roles and responsibilities of the Executive Committee and each sub-committee as follows:

Executive Committee: Responsible for overseeing the Company's management in accordance with the policies set by the Board of Directors. The committee provides guidance to management in formulating business plans, budgets, and delegated authorities. It also monitors the implementation of the Company's policies and plans to ensure effective execution and regularly reports the Company's performance to the Board of Directors.

Audit Committee: Responsible for reviewing financial reports to ensure accuracy and reliability, and for overseeing internal audit functions to ensure an effective and appropriate internal control system. The committee considers transactions involving conflicts of interest to ensure compliance with established procedures, ensures that the Company adheres to securities and exchange laws and other relevant regulations, and proposes the appointment and remuneration of external auditors.

Nomination and Remuneration Committee: Responsible for establishing criteria for the nomination of directors, identifying qualified individuals for nomination to the Board, and proposing appropriate remuneration packages for directors, ensuring alignment with shareholder-approved guidelines.

Corporate Governance and Sustainability Committee: Responsible for overseeing the Company's corporate governance practices and monitoring compliance with good corporate governance principles to ensure that the Company operates in accordance with applicable laws and regulations.

Risk Management Committee: Responsible for overseeing the Company's overall risk management framework, including the strategies used to manage risks. The committee reports to the Board of Directors on a quarterly basis, ensuring that risk management practices are appropriate for the business and do not adversely impact stakeholders.

3) Sub-Committee Meeting

The Company informs the schedule of sub-committee meetings for the following year in advance at the end of each year, enabling directors to allocate their time and attend all meetings. The frequency of meetings and the agenda items are appropriate, supporting directors in performing their duties effectively. Additionally, directors receive the meeting invitation and supporting documents at least 7 days in advance, allowing sufficient time to review the materials prior to making informed decisions. The meeting environment encourages constructive discussions and open exchange of views. Directors who have a conflict of interest in any agenda item do not participate in the decision-making process for that matter.



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1.3 Self-assessments of the individual of the Board of Directors

Criteria for Evaluating the Performance of Individual directors

The Board of Directors conducts an annual individual performance evaluation of each director. The evaluation results are used to improve and enhance the effectiveness of each director's performance. The evaluation criteria are categorized into 3 key areas: The structure and qualifications of the Board of Directors, Board of Directors meetings, and Roles, duties, and responsibilities of the Board of Directors.

1.4 Self-assessments of the individual of the Sub-Committee

Criteria for Individual Self-Assessment of Sub-Committees

The Board of Directors conducts an annual individual performance evaluation of each director. The evaluation results are used to improve and enhance the effectiveness of each director's performance. The evaluation criteria are categorized into 3 key areas: The structure and qualifications of the sub-committee, sub-committee meetings, and Roles, duties, and responsibilities of the sub-committees.

1.5 Performance Evaluation of the Chairman of the Executive Committee (CEO)

Criteria for Evaluating the Performance of the Chairman of the Executive Committee (CEO)

The Board of Directors shall evaluate the performance of the Chairman of the Executive Committee (CEO) at least once a year on relevant topics based on the assessment guideline provided by the Stock Exchange of Thailand (SET) as followed:

1. Leadership
2. Strategy set up
3. Strategy implementation
4. Financial planning and performance
5. Relationship with the Board of Directors
6. Relationship with outsiders
7. Operational management and relationship with employees
8. Succession plan
9. Knowledge on product and service
10. Risk management and internal control
11. Corporate Governance
12. Personal characteristics

The process for evaluating the performance of the Chairman of the Executive Committee (CEO)

The Company arranges for the performance assessment of the Chairman of the Executive Committee (CEO) annually to assess the performance in the past year. The Company Secretary will deliver the assessment form to independent director of the Company or all non-executive directors



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to perform performance evaluations and bring the assessment results to discuss at the Board meeting for further consideration.

3.8 Directors and Executive development

The Board of Directors ensures that each director and executive possesses knowledge and understanding of their roles and responsibilities, the nature of the business, and the laws relevant to the company's operations. The Board also supports continuous skill enhancement and knowledge development for all directors to effectively perform their duties.

The Company should have a policy to support and promote continuous development of knowledge for Boards and Executives. The Company secretary shall be the coordinator in sourcing relevant courses for the Boards, facilitating their participation in seminars, training programs, and knowledge exchange related to their duties as Boards. This includes promoting board members' participation in training sessions and seminars to continuously develop knowledge relevant to their duties, organized by institutions such as the Thai Institute of Directors (IOD), the Stock Exchange of Thailand, and other leading institutions both domestically and internationally, including in-house training and seminar activities within the Company.

1. The Board of Directors shall promote and facilitate training and knowledge dissemination to stakeholders in the Company's corporate governance system, such as executives, auditors, compensation committee, risk management committee, corporate secretaries, and management, to continuously improve operational practices.
2. The Board of Directors should delegate the Company Secretary to prepare orientation documents for newly appointed Boards, providing them with sufficient information about the Company's regulations and business-related information before assuming their duties. Board members will also receive continuous training and knowledge development to help them effectively oversee the Company's operations.
3. The Board of Directors should mandate the chairman of the Boards to regularly report on the development plan and succession plan. This ensures that the CEO, Managing Director, and executives have a continuous succession plan in place in case they are unable to perform their duties.
4. The Board of Directors should organize management development programs with the chairman of the Board reporting annually on the progress made during the year and jointly reviewing the succession plan.

Orientation for New Director and Director Training

The newly appointed director shall receive a proper training with the Chairman of the Board of Directors and the Company Secretary. Topics of the new director orientation include the Company's business details; the organization's culture and structure; policies and internal control; scope of duties and responsibilities of the Board and sub-committees; compliance with laws; the Company's Memorandum of Association and Articles of Association; minutes of the Board meeting in the past 1 year; the Director's manual: a framework for Board governance by The Stock Exchange; the Company's



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Corporate Governance and business ethics policy; laws relating to The Company's business; rules and regulations of the Company; training programs for directors; other information relating to the Company's business operation, etc. To prepare the directors to perform their duties, the Company establishes a Board Orientation Guideline by presenting documents and information which are useful to the duty, such as the annual report (Form 56-1 One Report). The Company has prepared the information and proceeded as follows:

1. Information about inviting new directors to take positions

- Company history and the nature of the Company's business
- Company group structure, organizational structure, structure of major shareholders and directors.
- Directors' remuneration and benefits
- Financial status and operating results for at least 3 years
- Responsibilities of the board according to relevant laws

2. Information for orientation when being appointed as a director from the shareholders' meeting

- Matters that must comply with the law.
 - 1) Report on personal trading of the Company's shares
 - 2) Report on interests of oneself, spouse, and close relatives who are major shareholders, directors, or executives in other businesses
 - 3) Relationship with the Company, such as being a major buyer or seller
- Memorandum and the regulations of the Company
- Scope of duties and responsibilities of the Board of Directors and sub-committees
- Board meeting minutes and meeting schedule

The Company will provide the new director with the meeting minutes from the past year to ensure they are informed of the resolutions previously made by the Board of Directors, thereby enabling them to perform their duties in meetings with continuity.

- Company handbooks, such as the Good Corporate Governance guidelines, Code of Conduct guidelines, and Enterprise Risk Management (ERM) guidelines, etc.
- Company policies, such as Anti-Corruption Policy, Insider Trading Policy, Internal Control System Policy, Related Party Transactions, Legal Disputes, as well as the Whistleblowing and Complaint Policy, etc.
- Reports from regulatory authorities requiring the Company to make improvements, corrections, or comply with specific orders
- A meeting with the Chairman of the Board and the Managing Director prior to the first Board meeting
- Disclosure of information in the Annual Report
- Other relevant information related to the Company's business operations



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Independence and Board Diversity

The Company strives to maintain the independence of the corporate governance structure to be a model of corporate governance for the Company and to create the utmost confidence to all stakeholders of the Company for being assured that the management and business operations of the Company will be transparent and auditable. The emphasis is put on the maximum efficiency. The Board of Directors consists of independent directors for more than half of the total number of directors having the chairman of the board as an independent director. Moreover, the Company's human right policy covers all stakeholders of the Company and the Board. The value and respect are paid on human rights by treating people or any group of people with equality in which ever gender, race, religion, social status, and political attitude. Thus, the directors are not selected or discriminated on human right policy (following the Remark) and consist of an appropriate number of female directors as reported in the following Independent and Diversity Assessment Report of Directors as follows:

Table of the Progress Report on Variety of the Directors as Goals and Indicators

Regarded Matter	Goals and Indicators	Progress	
Chairman of the Board Chairman of the Executive Committee Managing Director	Chairman of the Board must be independent.	✓	
	The Chairman of the Board is not the same person as the Chairman of the Executive Committee.	✓	
	Clear separation of the role and duties of the positions	✓	
Regarded Matter	Goals and Indicators	Progress	
		Ratio (person)	Percentage (%)
Number of the Board of Directors	At least 5 directors and no more than 12, depending on scale, type and complexity of business	7	100
Non-Executive director per All directors	At least two-third of number of all directors of the Company	5 : 7	71.42
Independent directors per all directors	More than half or 50 percent of number of all directors of the Company	4 : 7	57.14
Female directors per all directors	At least 2 directors or 30 percent of all directors	3 : 7	42.85

The Board of Directors shall diverse skills (Board Diversity) with skills consistent with the Company's business strategy such as skills and knowledge on loan business; financial, banking or insurance, to enhance directors to apply such skills and knowledge to develop strategy and long-term business plans of the Company to be effective on the process at most through the preparation of knowledge tables Expertise (Board Skills Matrix) and there is a wide variety of educational background, experience, without limiting any other differences. The Company requiring at least 1 Non-Executive Director is qualified for financial industry to be beneficial for operation and to freely comment on business strategy of the Company.

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3.9 The Company Secretary

The Board of Directors ensures that the operations of the Board are carried out effectively, with access to necessary information, and that the Company Secretary possesses the appropriate knowledge and experience to support the work of the Board.

The Board of Directors has appointed the Company Secretary to oversee the activities of the Board and coordinate the implementation of Board resolutions. The Company Secretary's roles and responsibilities are in accordance with Sections 89/15, 89/16, 89/17, and 89/23 of the Securities and Exchange Act B.E. 2535 (1992), as amended by the Securities and Exchange Act (No. 4) B.E. 2551 (2008), Section 21, as well as other duties as assigned by the Board of Directors.

Principle 4: Recruit and develop senior executives and personnel management.

4.1 The Board of Directors ensures the recruitment and development of the Chief Executive Officer (CEO), Managing Director, and other senior executives to possess the knowledge, skills, experience, and attributes necessary to drive the organization toward its goals, as follows:

1. The Board of Directors considers or assigns the Nomination and Remuneration Committee to establish criteria and procedures for selecting qualified individuals to serve as the CEO and Managing Director.
2. The Board of Directors oversees that the CEO and Managing Director ensure the appointment of suitable senior executives. The Board or the Nomination and Remuneration Committee, in collaboration with the CEO and Managing Director, shall consider the criteria and procedures for the recruitment and appointment of proposed senior executives.
3. The Board of Directors supervises the establishment of a succession plan to prepare successors for the positions of Chief Executive Officer (CEO), Managing Director, and other top executives. The CEO and Managing Director are required to report the progress of the succession plan implementation to the Board periodically.
4. The Board of Directors encourages and supports the CEO, Managing Director, and top executives to participate in relevant training and development programs to enhance their knowledge and experience, thereby contributing to more effective performance.

4.2 The Board of Directors oversees the establishment of an appropriate compensation structure and performance evaluation system.

1. The Board of Directors determines the compensation structure for the Chief Executive Officer (CEO), Managing Director, top executives, and employees to align with the organization's objectives, core goals, and long-term interests of the Company.
2. The Board considers the appropriateness of the proportion of short-term and long-term performance-based compensation, such as salary and bonuses.
3. The Board sets policies regarding both monetary and non-monetary compensation, taking into account various factors such as compensation levels within the industry, suitability relative to the



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Company's size, business type and complexity, responsibilities of the position, and the need to attract and retain qualified personnel.

4. The Board establishes policies for performance evaluation criteria and ensures effective communication of such policies for transparency and understanding across the organization.
5. The Board of Directors, excluding executive directors, plays a role in determining the remuneration and performance evaluation of the Chief Executive Officer (CEO) and the Managing Director, at least in the following matters:
 - 5.1 Approving the performance evaluation criteria for the CEO and the Managing Director, and ensuring that these criteria are communicated to them in advance.
 - 5.2 Conducting an annual performance evaluation of the CEO and the Managing Director or delegating this responsibility to the Nomination and Remuneration Committee, and communicating the results of the evaluation, including feedback and development areas, to the CEO and the Managing Director.
6. The Board of Directors approves the criteria and factors for performance evaluation and oversees that the CEO and the Managing Director evaluate top executives in accordance with such evaluation principles.
7. The Board of Directors oversees the establishment of organization-wide performance evaluation criteria and factors.

4.3 The Board of Directors shall understand the shareholder structure and relationships that may affect the management and operations of the Company.

1. The Board of Directors ensures that disclosures are made regarding any agreements that may affect the control of the Company.
2. The Board of Directors oversees human resource management to align with the Company's direction and strategies, ensuring that employees possess appropriate knowledge, capability, motivation, and are treated fairly, in order to retain competent personnel within the organization.
3. The Board of Directors ensures the establishment of a provident fund to encourage sufficient employee savings for retirement, and promotes employee awareness and understanding of personal financial management, including the selection of investment policies aligned with age and risk profile.
4. The Company has established a code of ethics and guidelines for stakeholders including shareholders, customers, employees, partners, creditors, competitors, regulators, society, and the environment which are clearly communicated to directors, executives, and employees. All parties are expected to comply strictly, with disciplinary actions defined for violations as stipulated in the employee handbook, business code of conduct, or corporate governance manual.
5. The Company has established mechanisms to protect whistleblower rights, allowing reports directly to the Board of Directors and Audit Committee concerning violations of the law, financial reporting accuracy, internal control deficiencies, or breaches of ethical conduct.

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Principle 5: Promote innovation and responsible business operations.

5.1 The Board of Directors emphasizes and supports the creation of innovations that add value to the business while also generating benefits for customers or stakeholders, and demonstrating responsibility toward society and the environment.

1. The Board of Directors places importance on fostering an organizational culture that encourages innovation and oversees that management integrates innovation into strategic reviews, development planning, operational improvements, and performance monitoring.
2. The Board of Directors promotes innovation to enhance business value in response to the constantly changing environmental landscape. This includes defining business models, ideation, perspectives in designing and developing products and services, conducting research, improving production and work processes, as well as collaborating with business partners.

5.2 The Board of Directors monitors and ensures that management conducts business responsibly with regard to society, the environment, and reflected the operational plans. This is to ensure that all parts of the organization act in alignment with the Company's objectives, key goals, and strategic plans.

1. The Board of Directors ensures the establishment of mechanisms that guarantee the Company conducts its business ethically and responsibly towards society and the environment, without infringing on the rights of stakeholders. These mechanisms serve as guidelines for all departments within the organization to achieve the objectives and key goals in a sustainable manner. Policies or practices are established to cover the following areas:
 - (1) **Responsibility to Employees** Comply with applicable laws and standards and treat employees fairly while respecting human rights. This includes providing fair compensation and benefits, statutory welfare, ensuring occupational health and safety, offering training and development opportunities, promoting career advancement, and enabling employees to gain skills in other areas.
 - (2) **Responsibility to Customers** Comply with applicable laws and standards while prioritizing health, safety, fairness, and customer data protection. The Company also monitors and measures customer satisfaction to improve products and services. Advertising, public relations, and promotional activities must be conducted responsibly without misleading or exploiting customer misunderstandings.
 - (3) **Responsibility to Partners** Ensure fair procurement processes and contract terms. Promote the development of knowledge, capacity, and service standards among partners. Clearly communicate expectations and ensure partners respect human rights, treat their labor fairly, and act responsibly toward society and the environment. The Company also monitors, audits, and evaluates partners to foster sustainable business relationships.



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- (4) **Responsibility to the Community** Apply business knowledge and experience to develop projects that generate tangible benefits for local communities. Monitor and assess progress and long-term success.
- (5) **Responsibility to the Environment** Prevent, mitigate, and manage environmental impacts that may arise from the Company's activities to ensure that operations do not cause adverse effects on the environment. This includes energy and water usage, the use of renewable resources, biodiversity conservation and restoration, greenhouse gas emissions, and more.
- (6) **Responsibility to Creditors** the Company has a policy to strictly comply with the terms, agreements, and obligations made with creditors. This includes the intended use of funds, repayment terms, maintenance of asset quality, collateral, and any other agreed-upon conditions. If the Company is unable to meet any of these conditions, it must promptly notify the creditor to jointly seek a reasonable resolution.
- (7) **Fair Competition** Conduct business in a disclose and transparent manner, avoiding any unfair competitive advantages.
- (8) **Anti-Corruption** Comply with relevant laws and standards, and publicly declare its anti-corruption policy. The Company participates in anti-corruption coalitions and supports other businesses and partners in declaring similar policies and joining such coalitions.

5.3 The Board of Directors oversees and ensures that management allocates and manages resources efficiently and effectively, taking into consideration the impacts and development of resources throughout the business value chain to sustainably achieve the Company's objectives and core goals.

1. The Company recognizes the necessity of required resources and understands that the use of each type of resource can have interrelated impacts.
2. The Company acknowledges that different business models result in different impacts on resources. Therefore, when choosing a business model, consideration must be given to the potential impacts and cost-effectiveness of resource usage, while adhering to ethical standards, maintaining responsibility, and creating sustainable value for the Company.
3. The Board of Directors monitors and ensures that management regularly reviews, improves, and manages resource usage effectively and efficiently, taking into account changes in both internal and external factors, in order to achieve the Company's objectives and core goals.
4. The Board of Directors promotes efficient and worthwhile use of resources by supporting training and education on environmental awareness. Employees are required to work with consideration for safety and the environment. The Company also encourages stakeholder participation in community and social development while maintaining and improving stakeholder engagement practices on an ongoing basis.



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5.4 The Board of Directors has established a governance and management framework for enterprise-level information technology that aligns with the Company's business needs. The Board also ensures that information technology is leveraged to create business opportunities, improve operations, and support risk management so that the Company can achieve its objectives and core goals.

1. The Company has implemented an information technology resource management policy that ensures adequate allocation of resources to support business operations and includes contingency plans in case of insufficient resource allocation.
2. The Company's enterprise risk management covers risks related to information technology management and operations.
3. The Company has established policies and measures to ensure the security of its information systems.
4. The Board of Directors supports the Company in developing value-creating innovations and in applying innovation and technology to improve products and services. This enhances competitiveness and responds to stakeholders' needs, taking into account relevant factors and risks that may impact stakeholders, while aiming to create value for the organization and shared benefits for the Company, customers, partners, society, and the environment.
5. The Company ensures that communication and information disclosure systems are properly governed, with encouragement for the use of information technology to disseminate information and support business operations. The Company also has an information technology management policy and appropriate information system security measures in place to ensure compliance with applicable laws, regulations, rules, and standards. These measures protect against the misuse of the Company's internal information.

Principle 6: Ensure an appropriate risk management and internal control system.

6.1 The Board of Directors ensures that the Company has an effective risk management and internal control system in place to achieve its objectives efficiently and to ensure compliance with applicable laws and standards.

1. The Company must identify its key risks and emerging risks, and conduct comprehensive risk assessments.
2. The Board of Directors reviews and approves the Company's risk management policy to ensure alignment with the Company's objectives, strategic goals, and acceptable risk levels. This policy serves as a framework for all personnel to manage risks consistently throughout the organization. The Board also emphasizes early warning signals and ensures that the risk management policy is reviewed at least annually.
3. The Board of Directors oversees the Company's risk identification process by considering both external and internal factors that may prevent the Company from achieving its stated objectives.



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4. The Board of Directors oversees the Company's assessment of the impacts and opportunities arising from identified risks in order to prioritize such risks and implement appropriate risk management measures.
5. The Board of Directors assigns the Risk Management Committee to screen and review items 1–4 before presenting them to the Board of Directors for consideration as appropriate to the business.
6. The Company regularly monitors and evaluates the effectiveness of its risk management practices.
7. The Board of Directors is responsible for ensuring that the Company conducts its business in compliance with applicable laws and standards, both domestically and internationally.
8. The Company issues an internal announcement requiring all directors, executives, and employees who possess material inside information that may affect the Company's share price to suspend trading of the Company's securities after the financial closing period until the operating results are publicly disclosed or the inside information is released to the public.

Moreover, directors and senior executives must notify the Board of Directors or the Secretary Company at least 1 day in advance before trading the Company's shares.

6.2 The Board of Directors establishes an Audit Committee capable of performing its duties effectively and independently.

1. The Board of Directors establishes an Audit Committee consisting of 3 independent directors who possess the qualifications and perform duties in accordance with the regulations of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET).
2. The Board of Directors defines the duties of the Audit Committee in writing. (Details are provided in the "Scope of Authority, Duties, and Responsibilities of the Audit Committee" on pages 30–32.)
3. The Company provides mechanisms or tools to ensure that the Audit Committee has access to necessary information to carry out its assigned responsibilities. This includes enabling the Audit Committee to summon relevant parties for information, consult with external auditors, or seek independent opinions from other professional advisors as needed.
4. The Company maintains an independent internal audit function responsible for developing and reviewing the effectiveness of the risk management and internal control systems. This function reports directly to the Audit Committee and discloses audit reports in the Company's annual report.
5. The Audit Committee provides its opinion on the adequacy of the risk management and internal control systems and discloses such opinions in the annual report.

6.3 The Board of Directors monitors, oversees, and manages potential conflicts of interest that may arise between the Company and management, the Board, or shareholders. This includes the prevention of improper use of the Company's assets, information, and business opportunities, as well as engaging in transactions with related parties inappropriately.

1. The Board of Directors ensures the implementation of an information security system, which includes establishing policies and procedures for maintaining confidentiality, data integrity, and availability.

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This also covers the management of information that may affect the Company's stock price. Furthermore, the Board ensures that directors, senior executives, employees, and relevant external parties such as legal and financial advisors, comply with the Company's information security protocols.

2. The Board of Directors oversees the management and monitoring of transactions that may involve conflicts of interest. The Board ensures that there are clear guidelines and procedures in place to ensure that such transactions comply with applicable legal procedures and disclosure requirements, and are conducted with the best interests of the company and all shareholders in mind. Stakeholders with a vested interest should not participate in the decision-making process.
3. The Board of Directors ensures that any director who has a significant conflict of interest that may impair their ability to provide an independent opinion must abstain from participating in the meeting or deliberation on that agenda item.

6.4 The Board of Directors ensures that clear anti-corruption policies and practices are established, communicated at all levels of the organization, and to external stakeholders, to ensure effective implementation.

1. The Company establishes policies or guidelines for anti-corruption practices, including the support of activities that promote and instill in all employees the importance of complying with relevant laws and regulations.

6.5 The Board of Directors supervises the establishment of mechanisms for handling complaints and whistleblowing.

1. The Board ensures that there are mechanisms and processes in place to manage (record, track progress, resolve issues, and report on) stakeholder complaints. The Board also ensures that there are convenient and multiple channels for receiving complaints, and that such channels are disclosed on the Company's website or in the annual report.
2. The Board ensures the existence of clear policies and guidelines for whistleblowing, including the establishment of whistleblowing channels via the Company's website and directly to the Chairman of the Audit Committee. There should also be processes for investigating reported information and reporting findings to the Board.
3. The Board ensures appropriate protection measures are in place for whistleblowers who report in good faith.

Anti-Corruption Policy

The Company realizes that corruption has a negative effect and is an obstacle to the country's social and economic development. It's a bad business practice causing unfair business which will negatively affect the reputation of the Company both in terms of business ethics competitiveness and is not universally accepted as well as making shareholders, investors, and all stakeholders lack of confidence in the organization, the Company therefore regards it as an important principle in doing business to not



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support businesses, groups of people, or persons involved in pursuing undesirable benefits, whether directly or indirectly from the abuse of authority and ready to cooperate with the government, the private sector, the media, and international organizations to demonstrate our commitment to fight against all forms of corruption. The Company has established transparent operational guidelines and practices, including measures for whistleblowing and lodging complaints regarding violations of laws, codes of conduct, suspected corruption, or misconduct by any individual within the Company. This applies to both employees and other stakeholders, and covers issues such as inaccurate financial reporting or deficiencies in internal controls. A mechanism for protecting whistleblowers is in place to encourage stakeholders to effectively take part in safeguarding the Company's interests. These guidelines serve as a clear standard of business conduct that all directors, executives, and employees must strictly adhere to.

The Company communicates this policy to all directors, executives, and employees through internal newsletters and includes it in new employee orientation programs to raise awareness of anti-corruption efforts. It is also communicated in writing to external parties and promoted as part of the corporate culture and core values. The Board of Directors reviews and evaluates the Company's anti-corruption policy and measures at least once a year to ensure alignment with changes in the business environment, regulations, and legal requirements.

On November 20, 2017, the Company declared its intent to become a member of the Thai Private Sector Collective Action Against Corruption (CAC). The first certificate renewal was granted on June 30, 2022.

Whistleblower Protection Measures

The Company has established channels for complaints or whistleblowing regarding legal or ethical violations, anti-corruption policies, or behaviors that may constitute corruption or misconduct within the organization, including employees, management, and stakeholders. Additionally, there are mechanisms in place to protect whistleblowers and ensure confidentiality in handling complaint data to instill confidence in the reporting parties.

Complaint Reporting Practices and Whistleblower Protection Mechanisms

1. Objectives

- 1.1 To promote ethical, transparent, fair, and accountable business conduct among managers and employees in alignment with the principles of good corporate governance and the company's ethics. The Company expects everyone to report honestly any actions that violate or are suspected to violate the aforementioned principles for the Company to acknowledge.

The Company will then rectify, adjust, or take appropriate actions to ensure compliance, transparency, fairness, and legality according to the Securities and Exchange Commission and the Stock Exchange of Thailand's regulations, which protect honest information providers and are principles the Company follows.



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- 1.2 To ensure that supervisors and human resources personnel of the Company properly oversee, advise, and monitor the behavior, conduct, and actions of employees. Whistleblowers will be protected if their actions are undertaken with sincere integrity.

2. Scope of Whistleblowing or Complaints

- 2.1 Illegal acts against Policy/Principles of Corporate Governance or business ethics
- 2.2 Behavior that may lead to corruption or misconduct to seek unlawful benefits for oneself and or others such as corruption, embezzlement, fraud, etc.
- 2.3 Violation of rules, regulations, Company's Article of Association
- 2.4 Exposure to unfairness in the performance of work or found a defective internal control system of the Company until it is suspected that it may be a channel for corruption or cause to suspect that it may be a channel for corruption or make the Company lose benefit.

The Company has established channels for submitting complaints and suggestions, including whistleblowing mechanisms, allowing employees and stakeholders to freely express their concerns. This aims to support improvements in the Company's management system. Complaints can be submitted directly to the Independent Directors via email or by sending written complaints through the following whistleblowing or complaint channels:

- Call Center +66 2-483-8888 or 1455
- Send the letter by email (E-mail: whistleblower@muangthaicap.com)
- Fill out the whistleblowing form on the Company's website.
- Send the letter by postage
Mrs. Kongkaew Piamduaytham
Chairman of Audit Committee
Muangthai Capital Public Company Limited
332/1 Jaransanitwong Road, Bangplad, Bangkok 10700
- Telephone to the whistleblowing receiving department +66 81-751-1587
- The use of personal information without consent from the owners, a whistleblower can send the complaints to the Data Protection Officer (DPO) via
E-mail: DPO@muangthaicap.com

3. Conditions and Considerations for Whistleblowing or Complaints

- 3.1 Information received will be kept confidential, and the identity of the complainant will not be disclosed to the public without consent.
- 3.2 Details of the complaint must be truthful, clear, and sufficient to allow investigation of the facts.
- 3.3 The response time to the complainant should not exceed 3 days after receiving the complaint.
- 3.4 The time frame for processing complaints depends on the complexity of the issue, the adequacy of the documentation and evidence provided by the complainant, as well as the respondent's explanations, but should not exceed 30 business days.



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3.5 Whistleblowers and complainants will be protected regardless of whether they are employees or external individuals.

3.6 Persons responsible for handling complaints and those involved in the investigation process must keep relevant information confidential and disclose only as necessary, considering the safety and potential harm to the complainant or cooperating individuals, the sources of information, or related individuals.

4. Measures to Protect Whistleblowers or Complainants and Confidentiality

4.1 The information received shall be treated as confidential, and the identity of the whistleblower or complainant shall not be disclosed to the public without consent. The Company shall maintain the confidentiality of the information, as well as the identity of the whistleblower, complainant, and the subject of the complaint.

4.2 The Company will disclose information as necessary considering safety and the damage of the reporting person. The source of the information or the person involved in the damage will be mitigated through appropriate and fair procedures.

4.3 The Company will not treat unfairly to the whistleblower who complains whether by changing job position, job description, workplace, suspending work, intimidating, interfering with work, laying off employment, or doing any other act that is unfair to the whistleblower or those who cooperate in the investigation of facts.

4.4 In case of complaints or those who cooperate in the investigation of facts can request the Company to determine appropriate protection measures or the Company may impose protection measures by the complainant or the person who cooperates in the investigation of facts without request if it is prone to damage or insecurity.

Principle 7: Maintain financial integrity and transparency in disclosures.

7.1 The Board of Directors is responsible for ensuring that the Company's financial reporting system and disclosure of material information are accurate, adequate, timely, and in compliance with applicable rules, standards, and relevant best practices.

1. The Company ensures that personnel involved in the preparation and disclosure of information possess the appropriate knowledge, skills, and experience relevant to their duties and responsibilities, and that their number is sufficient. Such personnel include, but are not limited to, the Chief Financial Officer, accounting staff, internal auditors, the Company Secretary, and investor relations officers.
2. The Board of Directors ensures that the disclosure of information including the approval of financial statements, the annual report, corporate governance and code of conduct, stakeholder, social and environmental responsibility policies, shareholder meeting details, lists of major shareholders, notifications to the Stock Exchange of Thailand, and media reports adequately reflects the financial position and performance of the Company. The Board also supports the preparation of Management Discussion and Analysis (MD&A) to accompany the Company's quarterly financial statements. This



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is to ensure that investors receive and understand the financial and operational changes each quarter beyond the numerical data in the financial statements alone.

3. The Company shall submit a financial report to the office of the Securities and Exchange Commission and the Stock Exchange of Thailand, within the specified time and there is no item that the auditor expresses a conditional opinion.
4. Purchase-sale of the Company's shares must have set the policy for Directors and Executives to inform the Company at least 1 day in advance for trading securities through the Company Secretary and reporting to the Board of Directors' meeting quarterly.
5. The Company shall clearly disclose information about the shareholding of directors and executives and set a policy for directors and executives to report the following matters:
 - Trading of the Company's Securities: The Company has established a policy requiring directors and executive directors, who are obligated to report their securities holdings, including related persons (spouses and minor children), to refrain from trading or transferring the Company's shares during the 45-day period prior to the disclosure of financial statements (Blackout Period). In the event that the financial statements have already been disclosed to the public and any trading occurs, every transaction must be reported to the Company Secretary, who will prepare and submit the report of changes in securities holdings (Form 59-2) to the Securities and Exchange Commission (SEC) within the specified timeframe. The Company Secretary is also responsible for reporting directors' securities holdings to the Board of Directors' meeting quarterly.
 - Related party transactions and personal interest disclosures must be reported to the Chairman or the Company Secretary upon any changes and included as a quarterly agenda item for the Board of Directors' acknowledgment to prevent conflicts of interest.

7.2 The Board of Directors monitors the adequacy of the Company's financial liquidity and debt servicing capability.

1. The Board of Directors ensures that management regularly monitors and assesses the Company's financial position and reports to the Board on a consistent basis. The Board and management must work together to promptly address any early signs of liquidity issues or difficulties in meeting debt obligations.
2. When approving any transactions or proposing matters for shareholders' approval, the Board must ensure that such actions will not adversely affect the Company's business continuity, financial liquidity, or debt servicing capability.

7.3 In situations where the Company faces financial difficulties or is likely to encounter such challenges, the Board of Directors must ensure that the Company has a plan or other mechanisms in place to address financial issues, while taking into account the rights of all stakeholders.

1. In cases where the Company is likely to default on its obligations or faces financial difficulties, the Board of Directors closely monitors the situation and ensures that the Company conducts its business with due caution and complies with disclosure requirements.

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2. The Board of Directors ensures that the Company establishes a financial recovery plan that considers fairness to all stakeholders, including creditors, and monitors the implementation of the plan by requiring management to report the status regularly.
3. The Board of Directors must ensure that any decision-making related to resolving the Company's financial difficulties, by any means, is reasonable and justifiable.

7.4 The Board of Directors considers the preparation of an annual Sustainability Report as follows

1. The Board of Directors reviews the appropriateness of disclosing information regarding legal compliance, adherence to the code of ethics, anti-corruption policies, fair treatment of employees and stakeholders, including respect for human rights, and social and environmental responsibility. Disclosure must take into account nationally and internationally recognized reporting frameworks and must be included in the Company's Annual Report.
2. The Board of Directors ensures that the disclosed information is material and reflects practices that contribute to the creation of sustainable value for the Company.

7.5 The Board of Directors oversees management to establish an Investor Relations unit or designate responsible personnel to communicate with shareholders and other stakeholders, such as investors and analysts, in an appropriate, equitable, and timely manner.

1. The Board of Directors has established a communication and disclosure policy to ensure that external communications and disclosures are conducted appropriately, equitably, and in a timely manner through suitable channels. The policy also ensures the protection of confidential and price-sensitive information, while promoting a unified understanding throughout the organization in adhering to this policy.
2. The Company shall establish an investor relations unit to be a channel for communication in a variety of information, such as organizing a meeting of analysts and presenting information to investors (Road Show) in the country and abroad.
3. The Board of Directors ensures that management sets the direction and supports investor relations activities, such as establishing guidelines for information disclosure, policies for managing information that may affect the company's share price, and clearly defining the roles and responsibilities of the investor relations personnel to ensure effective communication and information disclosure.
4. The top executives shall attach great importance to investor relations by regularly participating in meetings, providing information and exchanging opinions with shareholders, investors, analysts and journalists. The shareholders, investors, analysts, journalists, and the general public are able to equally access the Company's information that is accurate, complete, transparent and timely especially important information that will affect the Company's stock price and can bring that information to make effective investment decisions will affect the true value of the Company. The Company should disclose information and news in accordance with the guidelines and rules set by the Securities and Exchange Commission and the Stock Exchange of Thailand through various channels such as the use of communication channels and dissemination of information of the Stock Exchange of Thailand,

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opportunity for investors or analyst to visit the Company's business (Site Visit) or talk to the Company's executives (Company Visit); giving journalists an opportunity to meet and interview, issuing news documents on the Company's performance to the public on a regular basis to hold the meeting with analysts to monitor the Company's performance quarterly.

5. The Company has established an Investor Relations unit responsible for disclosing important and necessary information for investment decisions accurately, sufficiently, and in a timely manner. The roles and responsibilities are as follows:

- Communication with investors and shareholders, Investor Relations acts as the Company's representative in communicating with investors and shareholders. Personnel must possess a strong understanding of the information to be disclosed and the scope of public disclosures in compliance with the regulations of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET).
- Acting as a medium for receiving feedback and suggestions from stakeholders and presenting them to the management and the Board of Directors to be considered in decision-making and strategy formulation.
- Reporting publicly disclosed information and other material market data to senior management, as well as preparing, advising on, collecting, and securely maintaining all publicly disclosed Company information.
- Ensuring that all reported information is accurate, complete, truthful, and disclosed consistently and systematically.

7.6 The Board of Directors promotes the use of information technology for information disclosure.

1. In addition to disclosing information as required through the channels of the Stock Exchange of Thailand, the Board of Directors also considers disclosing information in both Thai and English through other channels, such as the Company's website, ensuring that the information provided is up-to-date.
2. Disclosure information about Directors and Executives on the Company's website including name, position, education, and shareholding in the Company, the work experience and photographs must clearly state.
3. The Company discloses important information through channels that are easily accessible, convenient and reliable such as disseminating various information through the website of the Stock Exchange of Thailand (www.set.or.th), the website of the Securities and Exchange Commission (www.sec.or.th), and the Company's website (www.muangthaicap.com) so that all groups of stakeholders can access the Company's information which contains the following information:
 - The Company's Vision and Mission
 - Nature of the Company's business
 - List of the Board of Directors and Executives of the Company



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- Financial statements and reports on current and previous year's financial position and results of operations
- Annual Report which can be downloaded.
- Any other information or documents that the Company presented to analysts, fund managers, or media.
- Company's direct and indirect shareholding structure
- Company's group of controlling shareholders, both directly and indirectly holding shares of at least 5 percent of the total number of shares sold and having voting rights.
- Direct and indirect shareholding of directors, controlling shareholders, top executives.
- Invitation to the Annual General and Extraordinary General Meeting of Shareholders.
- Company's Articles of Association, Memorandum of Associations, and agreements of the group of shareholders (if any)
- Good Corporate Governance Guidelines and Company's code of conduct
- Enterprise Risk management including methods for managing various risks
- Anti-Corruption policy including channels for reporting complaints or whistleblowing
- Charter or duties, responsibilities, qualifications, term of office of the Board of Directors including matters requiring approval from the Board of Directors
- Charter or duties, responsibilities, qualifications, office terms of the Audit Committee
- Company's Code of Conduct guidelines for the Board of Directors, executives and employees
- Contact information of agencies or persons who are responsible for investor relations, such as the name of the person who can provide information and phone number

Principle 8: Encourage shareholder participation and communication.

8.1 The Board of Directors ensures that shareholders are involved in decision-making on important matters of the Company.

1. The Company has established a Code of Conduct regarding the use of inside information and the trading of the Company's securities, to prevent directors, executives, and employees from using inside information for personal gain or for the benefit of others improperly. The guidelines and policies have been communicated to everyone in the organization to strictly adhere to, and regular monitoring is conducted.
2. Directors and executive directors are required to report their securities holdings and any changes in their holdings in accordance with the regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand. They must also report these changes to the Board of Directors. At every Board meeting, the Company Secretary is required to summarize and report the securities holdings of the directors for the Board's acknowledgment.



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The Equitable Treatment of Shareholders

The Company recognizes and values the rights of all shareholders equally. It strictly refrains from any actions that may violate or restrict shareholders' rights or limit access to the Company's information. To enhance communication with investors, the Company has established an Investor Relations department responsible for coordinating, disseminating relevant information, and publishing materials related to shareholder rights and entitlements on the Company's website. This facilitates shareholders in accessing and exercising their rights conveniently.

Basic rights that shareholders and institutional shareholders should receive include the right to vote, the right to receive dividends, the right to buy, sell or transfer shares, right to attend the shareholders' meeting. The Company does not commit any actions that restrict the rights to vote or opportunities, or create difficulties for shareholders to attend the meeting as follows:

1. The Company does not restrict rights to appoint and remove directors. Each director appointment must receive a majority vote of the shareholders attending the meeting and having the right to vote.
2. The Company shall not restrict rights to approve the appointment of independent auditors.
3. The Company shall not restrict rights to approve the director's remuneration both in monetary and non-monetary
4. The Company shall not restrict rights to receive sufficient, equitable information and in a suitable form for the decision of the shareholders.
5. The Board of Directors shall realize the importance to the rights of shareholders by encouraging shareholders to exercise their rights and not violate the rights of others whether it is a fundamental right to obtain appropriate, sufficient and timely information, as well as being able to fully attend the meeting to vote and express opinions.
6. The Board of Directors shall supervise that important matters required by law and matters that may affect the direction of the Company's business shall be considered and/or approved by shareholders as an agenda for the shareholders' meeting.
7. The Company shall provide a proxy form according to the form specified by the Ministry of Commerce and has clear explanations of the procedures for granting a proxy and required documents on the Company's website for shareholders who require another person to attend the meeting on their behalf. The proxy form can be downloaded on the Company's website (the Company has prepared both Form A, Form B, and Form C by introducing Proxy Form B to
8. The Company provides stamp duty for shareholders who grant proxy authorization, free of any additional charges.

As the Company has only one class of shares—ordinary shares—each share carries one voting right, and resolutions are generally passed by a majority vote, except where otherwise specified by law. In the event that any shareholder has a special interest in a particular agenda item requiring a shareholder vote, such shareholder shall not be entitled to vote on that agenda, except

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in the case of electing directors. A nominee who is also a shareholder has the right to vote in the director election pursuant to the Company's Articles of Association. The voting for director election shall follow the principles and procedures below:

- Each shareholder shall have voting rights equivalent to the number of shares held.
- Each shareholder may use all of their votes to elect one or more directors. In the case of electing multiple directors, shareholders may not divide their votes among the candidates.
- The persons receiving the highest number of votes in descending order shall be elected as directors up to the number of positions available. In the case of a tie for the final available position, the Chairman of the meeting shall cast the deciding vote.

Policy on Facilitating and Promoting Shareholder Participation Before the Shareholders'

Meeting

1. The Company sends the notice of the shareholders' meeting, including meeting agendas, registration procedures, date, time, venue, and relevant decision-making information, along with the annual report (in both Thai and English), via the Company's website to all shareholders, including foreign shareholders, at least 28 days before the meeting date. This ensures that all shareholders receive equal and adequate access to the information. The Company then entrusts the Thailand Securities Depository Co., Ltd. (TSD), its share registrar, to deliver the meeting invitation and annual report in sealer QR code format by post at least 21 days before the meeting date to allow sufficient time for shareholders to study the materials. In the case of an Extraordinary General Meeting (EGM), the Company sends the invitation and related documents via sealer QR code by post 7 to 14 days in advance, or as deemed appropriate. Each agenda item in the meeting notice is clearly separated and presented individually for clarity.
2. The Company allows shareholders to submit questions in advance before the meeting date and to propose agenda items for inclusion in the meeting, as well as to nominate qualified candidates for election as individual directors. This must be done 3 months in advance, from October to December of each year, in accordance with the criteria set by the Company and applicable laws. The Company discloses the relevant criteria, procedures, applicable laws, and required documents for exercising such rights on its website. In the case where the Board of Directors rejects any proposed agenda item from shareholders, the Company Secretary will promptly inform the shareholder in writing, including the reason for the rejection, and the reason will also be communicated to the shareholders' meeting.
3. In the event that a shareholder cannot attend the meeting in person, the Company allows shareholders to authorize one of the Company's nominated independent directors whose name is stated in the guidelines for attending the shareholders' meeting via electronic media or any other person to attend the meeting on their behalf. The Company recommends using Proxy Form B, which is sent along with the invitation to the meeting, and includes the name and work background of the nominated independent director.

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4. The Company will not add any agenda items or change important information in the invitation to the meeting. If any changes are necessary, they will be communicated to shareholders in advance.
5. If any agenda contains multiple items, the Chair of the meeting will arrange for a separate vote on each item. For example, shareholders can vote to appoint directors individually under the director appointment agenda.
6. The Company provides a separate voting system for each agenda item to facilitate the voting and vote-counting process. Once voting is completed, the system will combine the votes cast during the meeting with the proxy votes submitted in advance, and the results will be announced immediately on the day of the meeting.
7. For shareholders' meetings conducted via electronic media (E-AGM / E-EGM), the Company will allow 1 minute per agenda item for voting to ensure that shareholders have sufficient time to consider and vote accurately. The total voting results will be displayed on the screen during the meeting and will include the proxy votes submitted in advance, as previously informed by the Company.
8. The Company provides a channel for shareholders who are unable to download the proxy form to request a hard copy by submitting their request through the contact channels specified by the Company. The request must include the shareholder's full name, address, and phone number, so that the Company can send the documents via postal mail on the next business day.
9. The Company announces the shareholders' meeting in a newspaper for 3 consecutive days, and more than 7 days prior to the meeting date.

8.2 The Board of Directors ensures that the shareholders' meeting is conducted in an orderly, transparent, and efficient manner, enabling shareholders to fully exercise their rights.

Policies to Facilitate and Promote Shareholder Participation on the Meeting Day

1. The Company holds an Annual General Meeting of Shareholders (AGM) every year, within 120 days from the end of its fiscal year. However, in cases where there is an urgent need to consider special agenda items that may affect or relate to shareholders' interests and require shareholder approval, the Board of Directors may convene an Extraordinary General Meeting of Shareholders (EGM) on a case-by-case basis. For the AGM, the Company adheres to the guidelines under the AGM/EGM Checklist developed by the Thai Investors Association.
2. The Board of Directors organizes the shareholders' meeting annually in accordance with the legally specified date and time. For physical meetings, the Company arranges a venue in Bangkok or its vicinity for ease of shareholder access. The venue is selected to be convenient for travel, and the meeting is scheduled at a reasonable time with adequate time allotted for discussion. For electronic meetings (E-AGM/E-EGM), the meeting is conducted in compliance with the Company's Articles of Association and relevant laws.
3. The Company facilitates shareholders' participation by ensuring the meeting process is straightforward and without unnecessary steps or conditions. Shareholders can fully exercise their

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rights to attend and vote. For electronic meetings (E-AGM/E-EGM), to ensure effective management, the Company uses technology for QR code registration, vote counting, and result presentation, which complies with the standards of the Electronic Transactions Development Agency (ETDA) under the Royal Decree on Electronic Meetings B.E. 2567 (2024) (No. 3) and related regulations from the Ministry of Digital Economy and Society regarding security standards for electronic meetings. The Company allows shareholders to register at least 2 hours before the meeting. The Company does not impose any unnecessary requirements that would limit shareholders' ability to attend, such as requiring documents or identification beyond what is reasonably specified.

4. All directors, sub-committees, the Chief Executive Officer, senior management, the auditor, legal advisors, and the Inspector, including witnesses, must attend the shareholders' meeting to ensure proper and transparent proceedings in accordance with applicable laws and the Company's regulations. The Chairperson of the meeting is responsible for ensuring compliance with the law, relevant rules, and the Company's regulations. Adequate time must be allocated for each agenda item as indicated in the meeting notice.
5. Before commencing the agenda, the Chairperson should assign the Company Secretary to act as the meeting secretary. The secretary should report the number and proportion of shareholders present and explain the meeting procedures, including how the meeting will be conducted, the voting process, and the vote counting method as per the Company's Articles of Association. Shareholders must be allowed to freely express their opinions and raise questions during each agenda item before voting. The voting results approved, disapproved, and abstained must be announced for each item during the meeting.
6. The Company discloses any conflict of interest involving directors in the notice of the shareholders' meeting. During the meeting, if any director has a vested interest or is involved in the consideration of a particular agenda item, the Chairperson of the meeting and/or the Company Secretary shall inform the shareholders before that item is considered. The director concerned shall not participate in the discussion or resolution of that particular agenda.
7. The Company allows shareholders to volunteer as witnesses during the vote counting process to ensure transparency. Additionally, shareholders are welcome to inquire about the procedures and methods of voting.
8. The Company encourages meeting participants to exercise their rights in protecting their interests by asking questions, providing opinions and suggestions, and voting on important matters that may impact the Company. These matters may include, for example: Appointment or removal of directors, Nomination of independent directors, Approval of the appointment and remuneration of the auditor, Dividend distribution, Capital reduction or increase, Amendments to the Company's Articles of Association or Memorandum of Association, Approval of special transactions



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9. The Company presents key information through the meeting screen and provides Investor Relations personnel to answer shareholder inquiries. The Company also records a video of the meeting and publishes key information on its website by the next business day.
10. To ensure shareholders can make well-informed decisions on important matters, the Company does not support adding agenda items without prior notice. The Company also monitors to prevent any shareholder including management shareholders from adding agenda items without necessity and without prior notice, especially in important matters where shareholders need time to review information. However, if the meeting wishes to reorder the agenda items, the change must be approved by at least two-thirds of the shareholders present. Only then may the Chairperson alter the sequence of the agenda.

8.3 The Board of Directors ensures that the disclosure of meeting resolutions and the preparation of shareholder meeting minutes are accurate and complete.

Post-Shareholder Meeting Facilitation and Shareholder Rights Promotion Policy

1. The Company prepares shareholder meeting minutes efficiently, accurately, and comprehensively in both Thai and English. These minutes cover all key details, including the method of vote counting, summaries of questions and answers raised by shareholders during each agenda item, and the voting results (i.e., approvals, disapprovals, and abstentions) for each resolution requiring a vote. It also records the names of attending directors. The minutes are disclosed to the public via the Stock Exchange of Thailand (SET) and published on the Company's website within 14 days after the Annual General Meeting (AGM), in compliance with SET regulations.
2. The Company announces the resolutions of the shareholders' meeting and voting results by submitting a news release to the Stock Exchange of Thailand (SET) on the same business day as the meeting. Additionally, the results are published on the Company's website by the following business day.
3. The Company records images, videos, and audio throughout the meeting, and makes them available for playback on the Company's website to promote transparency. The video recording of the meeting must be published on the website by the following business day so shareholders and the general public can review the meeting.
4. The Company conducts a quality assessment of the shareholders' meeting (AGM/EGM Checklist) to verify that the Company complies with the legal requirements for listed companies. This demonstrates operational transparency, shareholder approval, and allows the Company to use the feedback to enhance future meeting efficiency, ensuring shareholders receive their full entitlements from the Company.



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Part 3 Policies and Practices Related to Good Corporate Governance

3.1 Policies and Practices Related to Directors, Shareholders and Stakeholders

Criteria and methods for reporting the interests of the Directors and Executives along with The Securities and Exchange Act (No. 4) B.E. 2551 (2008)

1. Purpose

The Securities and Exchange Act (No. 4) B.E. 2551 (2008) stipulates that directors and executives must perform their duties in the Company's operation with responsibilities, caution, and honesty. The decision must be made without interest whether directly or indirectly in the matter of decision-making as well as refraining from doing anything that is significantly contrary to or inconsistent with the Company's interests.

Section 89/14 of The Securities and Exchange Act. (No. 4) B.E.2008 stipulates that the directors and executives have the duty to report their interests and those of related persons to the Company and Section 89/16 of the Securities Act stipulates that the Company secretary is responsible for submitting the copy of the report on interests to the Chairman of the Board and the Chairman of the Audit Committee within 7 working days from the date the Company received the report. According to the notification of the Capital Market Supervisory Board, the Board of Directors has been assigned to determine the rules and methods for reporting such interests. This was effective from 1st July, 2009.

In addition, there are other relevant laws such as the Public Companies Act B.E. 2535 (1992) requiring directors to report their interests in any contract with the Company and notify the Company of their shareholding or debentures in the Company and the affiliates.

Therefore, in order to comply with relevant laws, Muangthai Capital Public Company Limited ("the Company") has established this rule along with the reporting form to determine how to report interests and provide the Company with the necessary information to follow up and oversee the interests as well as reporting possible conflicts of interest of the Board of Directors and executives of the Company. This will help the Company's directors and executives perform their duties in accordance with the laws and prevent conflicts of interest.

2. Persons who have the duty to report their interests to the Company

The Securities Act stipulates that the Company's directors and executives are obligated to report their interests to the Company. The executive means the managers or the first four executive positions after the manager, persons holding an equivalent position with every four executive position and shall include persons holding management positions in accounting or finance or equivalent according to the definition of executives of the Capital Market Supervisory Board.

3. Interests and background information required to be disclosed in the report

The directors and executives must disclose their own interests and those involved when agreeing to enter into any transaction with the Company and the affiliates. In this regard, agreeing to enter into a transaction means entering into or agreeing to enter into any contract or agreement, either directly or



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indirectly, to cause the acquisition or disposition of assets, renting or leasing assets using or receiving services, giving or receiving financial assistance as well as providing professional services.

However, the directors and executives possibly consider not submitting a report on their interest if such transaction is insignificant to decision-making and the value of the transaction does not exceed 0.03 percent of the Company's net tangible assets or 20 million baht per year whichever is lower and in case of professional service transactions by independent directors with the value not exceeding 2 million baht per year.

In addition, the names of directors and executives must be disclosed in order for the Company to have information to support compliance with the regulations on connected transactions possibly causing conflicts of interest and possibly leading to the transfer of interests of the Company and the affiliates.

4. Methods and deadline for reporting

- 1) Newly appointed directors or executives must prepare a report on their interests and background information using the report on interest and profile of directors and executives (Form 89/14) to submit to the Company Secretary within 7 working days from the date of appointment. The Company Secretary will facilitate the preparation of basic information.

When there is a new transaction of interest or any change in historical data during the year, the report on changes in interest and profile of directors and executives (Form 89/14-1) shall be used and submitted to the Company Secretary within 3 working days from the date of transaction or information change.

- 2) After having received the report as in 1) the Company secretary shall make a copy of the report to the Chairman of the Board, Chairman of the Audit Committee and Chief Executive Officer within 7 working days from the date the Company received the report and report to the Board of Directors in the next meeting every quarter.
- 3) At the end of each year, the Company Secretary shall prepare the report Form 89/14 to be submitted to the Board of Directors and the executives to confirm the accuracy of the information for disclosure in the Company's annual information disclosure form and annual report.

Measures for Connected Transaction or Related-Party Transactions Approval

The Company has given importance to the prevention of conflicts of interest arising from connected transactions or related-party transactions. In the approval process, the Company carefully consider in conflict of interest, honesty, fairness and independence under the moral ethics and principles of good corporate governance. To ensure that the process is honestly, the transaction must approve by the Board of Directors to prevent the conflicts of interest.

Therefore, the Company has set the practices for the approval of connected transaction or related-party transactions of the Board of Directors as follow;

1. Each director must disclose an information or transactions that might lead to conflict of interests or connected transaction or related-party transactions as required by The Securities and Exchange Commission (SEC) and The Stock Exchange of Thailand (SET)

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2. Directors with related interest are prohibited from participating in approval process. In case the connected transactions have been conducted, the Audit Committee shall participate in giving opinion in accordance with the principles of good corporate governance and the regulations of The Stock Exchange of Thailand (SET)
3. To provide or invest in business that Director that interest must approved by the Board of Directors without attendance of such Director. To prevent conflict of interests, pricing and terms and conditions must be determined in accordance with the company normal trading and as same as the treatment that given to general customers.

3.2 Dividend Payment Policy

The dividend payment is in accordance with Category 6 Article 47-50 of the Company's Articles of Association which prohibits the Company in paying dividends from other types of money apart from profits. In the case that the Company still has accumulated losses, it is forbidden to pay dividends. The payment of dividends shall be distributed according to the number of shares, each share equally. The payment of dividends must be approved by the shareholders' meeting. However, the Board of Directors may pay interim dividends to shareholders from time to time when the Company was profitable enough. After paying dividends, the shareholders' meeting shall be reported acknowledgment in the next meeting.

The Company has the policy of dividend payment at the rate of not exceeding 50 percent of the net profit from the separate financial statements of the Company and subsidiaries each year after corporate income tax deduction and the allocation of legal reserves and accumulated losses carried forward (if any). However, the dividend payment is subject to change depending on the business expansion plan, liquidity, the need for working capital to manage the business, and the Company's business expansion including the economic conditions and other suitability in the future.

The dividend payment policy has been revealed on the Company's website in the "Shareholder Information" section to ensure transparency and fairness to the Company's stakeholders, especially to individual shareholders and financial institutes that invest in ordinary shares of the Company in the decision for investment.

3.3 Policy and Guidelines for the Practices Towards Regulatory Agencies

The Company performs the business operation under a personal loan business license and a micro loan business license under the supervision of The Bank of Thailand. Therefore, the Company is obliged to operate the business in accordance with the supervision guidelines for business operators under the license. This includes fair Market Conduct and reporting of information to relevant regulators in a correct, transparent and timely manner.

The Company should be aware of the importance of complying with the law. Regulations related to business Local, national and regional levels Including compliance with international business ethics by requiring that directors, executives, and employees of the group of companies must conduct themselves within the framework of laws, rules, and regulations and must not be involved in, assist, or do anything that violates or violates laws, regulations, and other related regulations.

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3.4 Social, Environment and Stakeholder Responsibility Policy

The Company operates its business under the framework of good governance. It is transparent and verifiable, with a commitment to business development while creating a balanced economy society and the environment.

The Company is determined to maintain itself as a good corporate citizen for sustainable business operations and able to manage the business to grow steadily and is accepted in society based on ethics and good corporate governance principles as well as to generate effective returns for shareholders, considering the impact of business operations on those involved with the Company in all aspects.

In addition, The Company has published the policies and performance of Social, Environment and Stakeholder Responsibility Policy. The Company has collection of all CSR project on the Company website and the Company annual report (56-1 One Report).

3.5 Participation in social deployment policy

The Company considers social responsibility as one of its core duties in conducting business, alongside creating shared value with the community. The Company has established a social sustainability development strategy focused on strengthening communities and integrating itself as part of them. Accordingly, the Company should implement social projects annually to support the continuous development and advancement of local communities.

Furthermore, companies should disclose policies and performance regarding community engagement and development by compiling all related projects on their website.

3.6 Conflict of Interest Policy

The Company must prioritize conducting business ethically, transparently, and with accountability. Therefore, it is crucial to consider potential conflicts of interest, related or interconnected transactions, or transactions between parties. The board of directors should establish policies regarding conflict-of-interest prevention based on the principle that any decision in conducting business activities must be made for the maximum benefit of the Company and shareholders as a whole. They should avoid actions that could lead to conflicts of interest and require those involved or affected by the transactions under consideration to inform the Company of their relationships or interests in those transactions. They must refrain from participating in decision-making processes or approving such transactions.

The Board of Directors must thoroughly evaluate potential conflicts of interest. Clear guidelines should be established for considering transactions that may involve conflicts of interest, always with the Company's and shareholders' best interests in mind. The policy should prohibit directors, executives, employees, and those associated with various individuals from seeking personal benefits conflicting with the company's interests. They should also avoid actions that could cause conflicts of interest, and those involved or related to the transactions under consideration must inform the company of their relationships or interests in those transactions. These individuals should not be involved in any decision-making processes related to such transactions.



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The Audit Committee must present to the Board of Directors matters related transactions and transactions with potential conflicts of interest. Thorough consideration should be given, and the company should comply strictly with the criteria of the Securities and Exchange Commission and the Stock Exchange of Thailand concerning the pricing and conditions of transactions involving individuals with potential conflicts of interest as if they were transactions with external parties.

Furthermore, the Company should establish policies and practices regarding conflicts of interest and disclose them in the Company's code of conduct for the guidance of the Board of Directors and executives.

3.7 Prevention of Insider Trading Policy

The Company must establish policies regarding the use of internal information and the trading of securities of the Company in order to prevent directors, executives, employees, as well as their spouses and underage children, from using undisclosed internal information for their or others' benefit in an unauthorized manner. Directors, executives, and employees of the Company are prohibited from trading the company's securities during periods of significant financial information disclosure or during blackout periods, which the Company has set at 45 days.

The Company must be aware of and emphasize the importance of overseeing the use of internal information in accordance with principles of good corporate governance, adhering to moral principles, integrity, honesty, and ethics in conducting business for sustainability. To ensure that investors in the Company's securities receive timely and reliable information, the Company must establish regulations for overseeing the use of internal information and trading securities by directors, executives, and employees, in compliance with securities laws, and focus on transparency in business operations to prevent directors, executives, and employees from using the Company's internal information for personal gain or disclosing it to others. Additionally, the Company should adhere to various regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand.

In addition, the Company should establish policies, guidelines, and penalties for cases of misuse of inside information for personal gain, as outlined in the Company's code of conduct. Communication should be disseminated to the Board of Directors, executives and all employees at all levels for general awareness and acknowledgment.

3.8 Risk Management Policy

The Company is committed to advancing to a global level organization. Therefore, it is necessary to establish a risk management strategy that aligns with international guidelines and best practices, covering all financial business sectors for growth and long-term stable returns. Guidelines for developing the organization's risk management system have been prepared with the objective of raising awareness among executives, employees, and stakeholders about the importance of risk management. This entails ensuring a common understanding and direction throughout the organization.

Furthermore, the Company should establish and disclose its comprehensive risk management policy and practices in the Company's risk management guidelines on the Company's website.



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3.9 Disclosure and Transparency

At present, the Company is a listed company. The Company's securities were included in the calculation of the SET50 Index of The Stock Exchange of Thailand MSCI Thailand Index and FTSE Mid Cap Index as well. These indexes are included in the calculation making the company gain the attention of both domestic and foreign investors. Therefore, the Company places great importance on equal disclosure to shareholders, investors and all stakeholders of the Company as well as the public to comply with the requirements of The Securities and Exchange Commission (SEC). This includes the requirements of the Stock Exchange of Thailand and other revelations strictly.

The Company must disclose important information through channels that can access information easily, conveniently, and reliably such as the website of The Stock Exchange of Thailand (www.set.or.th), the website of The Securities and Exchange Commission (www.sec.or.th), the website of The Thai Bond Market Association (www.thaibma.or.th) and the Company's website for investor relations (investor.muangthaicap.com).

1. The Company shall submit the financial reports without the transaction conditionally comments by the auditor, explanation of executives, Annual Report (Form 56-1 One Report), and sustainability report to the Office of The Securities and Exchange Commission (SEC) and The Stock Exchange of Thailand within due period.
2. The Company must disclose information in accordance with the principles of good corporate governance which includes information and Company information. Including the mission, vision and values of the Company, financial information, stock information, shareholders' information such as list of major shareholders, Good Corporate Governance Policy, and other company policies, investor relations calendar, information and dividend payment policy, shareholder meeting, SET news, news from publications, Company's analysis including policies and strategies for sustainable development on the Company's website for investor relations correctly, completely, and timely.
3. The Company must disclose the criteria for the remuneration of directors and executives in the annual report.
4. The Company must disclose the information regarding the shareholding of directors and executives by stipulating that it is a policy for directors and executives to report.

3.10 Personal Data Protection Policy (PDPA)

The Company, as a data controller, is responsible for overseeing the collection, use, and disclosure of personal data in accordance with the Personal Data Protection Act B.E. 2562 (2019). The Company recognizes the importance of securing personal data related to customers, employees, business partners, and other relevant data subjects to prevent violations of privacy rights. To ensure proper internal control over personal data processing and to establish effective and lawful data protection measures, the Company adheres to the standards set by the Office of the Personal Data Protection Committee (PDPC) and other relevant regulatory authorities. These measures are also aligned with the Company's policies, practices, announcements, and internal directives. All Company personnel—including directors, executives, employees, and related parties—



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are required to understand and strictly comply with this data protection regulation and uphold the principles of personal data protection with diligence.

The Company should establish the Personal Information Protection Committee of the Company in the Company's code of conduct.

3.11 Intellectual Property Non-Infringement Policy

The Company operates its business in compliance with intellectual property laws. It is imperative to have a policy that prohibits any activities that may infringe upon intellectual property rights. For instance, any software used within the company's systems must be properly licensed and legally obtained. Employees are strictly prohibited from installing software that violates copyright laws on the Company's computers. Additionally, the Company mandates that boards, executives, and all employees must not disclose or misuse any Company information and trade secrets, including financial data, intellectual property, and technical know-how related to the Company's business, regardless of whether they are legally registered as intellectual property assets. Unauthorized disclosure or dissemination of such information is strictly prohibited without explicit consent from the Company or authorized personnel.

In this regard, the Company should establish and disclose policies and guidelines regarding intellectual property non-infringement for the Boards, executives, and employees to adhere to, as outlined in the Company's code of conduct.

3.12 Hygiene and Safety in the workplace Policy

The Company emphasizes and prioritizes the safety and hygiene of its employees in the workplace, as well as the surrounding community. In all work practices and decision-making processes, the company should consider environmental protection. It is responsible for ensuring that its products and business operations are safe for customers, correct, and compliant with various regulations or standards.

The Company must establish workplace hygiene and safety policies to take care of the well-being of employees, ensuring a safe and hygiene work environment where employees can perform efficiently. Furthermore, it should promote a safety culture within the organization, enabling sustainable business operations and fostering knowledge sharing, understanding, awareness, and collaboration in implementing safety measures.

Moreover, the Company should disclose its policies and guidelines for hygiene and safety in the workplace for the board of directors, executives, and employees on its website.

3.13 Human Rights and Labor Practices

The Company must conduct its business activities without violating human rights in any business-related activities, prioritizing equal treatment of individuals without engaging in any acts that violate human rights, discrimination, or unfair treatment based on factors such as nationality, race, gender, age, education, disability, economic status, social status, or political opinions. In addition to respecting basic human rights, the company, including employees, customers, business partners, and all parties involved in the Company's value chain, is committed to adhering to internationally recognized labor standards and Thai labor laws.



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This policy should be aligned with the Company's commitment to ensure fair treatment, dignity, respect, and equal opportunities for employees, actively opposing any form of discrimination, harassment, or intimidation that may occur within subsidiaries, customers, business partners, and the company itself. It provides opportunities for participation in community and social care based on safety and quality of life, including business partners growing together responsibly and respecting the basic human rights of all stakeholders equally in accordance with international corporate social responsibility guidelines for sustainable societal growth.

The Company should establish and disclose policies and practices regarding human rights for the Board of Directors, executives, and employees to adhere to on the Company's website. This includes the dissemination of practices that directors, executives, and employees should adhere to in the Company's code of conduct or through monthly newsletters published by the Company.

3.14 Sustainability Management Policy

Based on the Company's commitment to being a microfinance provider that assists underserved communities unable to access credit from financial institutions, the Company aims to provide access to credit with appropriate and fair financial costs. It focuses on the strategy of expanding branches nationwide in Thailand.

The Company must establish a sustainable development framework by applying principles and operational guidelines in line with international best practices, linked to the Company's mission and organizational strategy to create a consistent approach. The sustainable development framework consists of **"Sustainability Issues"** which prioritize good corporate governance, encompassing aspects of corporate, economic, social, and environmental responsibilities.

The Company should consider sustainable development issues based on significant trends at the national, regional, and global levels, important stakeholder opinions, sustainable development issues in the same industry, as well as various risks and opportunities.

The Company is aware that every business process inevitably affects stakeholders and may have significant implications. Therefore, the company must focus on conducting business in a sustainable manner. The details of the operations and performance are reported according to the Global Reporting Initiative (GRI Standards) framework, which the company has studied and compared to important global sustainability issues, such as the Dow Jones Sustainability Indices (DJSI) and Sustainability Accounting Standard Board (SASB) standards. The Company should ensure communication and disclosure of the full version of the sustainability management policy in the "Sustainability Report" on its website, to ensure that directors, management, and employees at all levels are informed and adhere to good practices diligently.

3.15 IT Security Policy

The Company must be aware of the risks associated with data protection and information security, which could significantly impact the Company's operations in the event of personal data breaches or damage to the information security system. Therefore, the Company must establish policies and measures to manage and prevent these risks and disclose them on the Company's website. The Company should designate a data



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protection team and data protection officers to handle procedures when there is a breach of personal data within the Company. Channels for reporting complaints should be provided to stakeholders if there are suspected incidents or damages through internal communication channels and the Company's whistleblowing channels, including stipulating penalties (Penal Penalties) in case of personal data breaches, including civil liabilities and criminal liabilities. Additionally, the company must ensure that employees responsible for information security receive training from the ITC Training Center Co., Ltd., and experts in various necessary server systems within the company. This includes courses on server system maintenance and network and firewall systems to enhance the Company's security.

3.16 Internal Control system Policy

The Board of Directors must emphasize the importance of internal oversight and control at both the management and operational levels to ensure efficiency. Internal control systems are crucial mechanisms to instill confidence in management in mitigating business risks, enhancing operational efficiency, achieving the company's vision, mission, and goals. Therefore, the Company should clearly define roles, responsibilities, and authorities of employees and managers in various areas and implement asset management controls to benefit the Company. Additionally, roles should be segregated among operational staff, control monitors, and evaluators to maintain balance and appropriate checks.

The Board of Directors should appoint an audit committee responsible for assessing the adequacy and effectiveness of the internal control system established by management. This includes developing and reviewing internal control systems and internal audit systems related to operations, financial reporting, compliance with rules, regulations, policies, and operational risk management. The Company must prioritize early warning signs and abnormal listings and develop a framework for internal control systems aligned with the Committee of Sponsoring Organizations of the Treadway Commission (COSO) globally recognized internal control system. These details should be disclosed in the Company's Annual Report.

The Company must establish an internal audit department to conduct audits of the internal control system to cover all issues that impact the Company's operations. Additionally, the Company must ensure regular monitoring and evaluation to ensure confidence in the effectiveness of the established system. There should be assessments of the adequacy of the internal control system and reviews of critical systems at least once per year, with the results disclosed in the Company's annual report. Moreover, the Company should hire independent external personnel responsible for auditing and reviewing the internal control plan to ensure that the Company has an adequate and appropriate internal control system.

3.17 Anti-Money Laundering and Counter-Terrorism and Proliferation of Weapon of Mass Destruction Financing (AML/CTPF) Policy.

The Company must be committed to preventing itself from becoming a source of money laundering, financing terrorism, and proliferation of weapons of mass destruction, which could have implications for both the Company's reputation and stability. Therefore, the Company must emphasize compliance with laws related to anti-money laundering, countering the financing of terrorism, and preventing the proliferation of weapons



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of mass destruction, including regulations and guidelines set forth by the Bank of Thailand and other relevant authorities.

The Company must establish policies regarding the prevention and combating of money laundering, financing terrorism, and proliferation of weapons of mass destruction, ensuring that the board of directors, management, and employees can conduct business in accordance with the principles of the Anti-Money Laundering Act of B.E.2542 (1999) and its amendments, as well as related regulations and directives.

Additionally, the Company should manage risks by regularly reviewing and updating information and facts used in risk management, especially for customers with a high risk of money laundering. If any suspicious activities related to money laundering or financing terrorism are detected, the Company should deny establishing relationships with customers and suspend transactions and assets, as required by law. The company must also maintain records of all types of transactions forwarded to the Anti-Money Laundering Office, as well as documents and evidence used in audits to determine the truth about customers, as mandated by law.

The Company should establish procedures and manuals following the guidelines set by the office, including reviewing and updating them regularly to ensure that employees can perform their duties to achieve the policy's objectives. Employees must receive sufficient and continuous training on anti-money laundering, countering the financing of terrorism, and preventing the proliferation of weapons of mass destruction. Moreover, there should be processes in place for continuous monitoring and auditing of customers' account activities until the termination of business relationships in accordance with legal guidelines. This is to assess whether customers' transactions align with the stated objectives, occupations, and sources of income declared to the Company.

Furthermore, the Company should define and disclose policies and practices for preventing money laundering by directors, executives, and employees on its website. This includes the publication of guidelines for conduct that directors, executives, and employees should adhere to in the Company's code of conduct.

3.18 Procurement Policy

The Company has established a procurement policy to ensure that all procurement activities are conducted efficiently, transparently, and free from corruption, while also considering economic, social, and environmental (ESG) impacts. Procurement of goods and services is a vital process that supports the Company's ongoing operations. Therefore, the Company mandates that procurement be carried out in accordance with defined procedures that are fair, reasonable, and auditable, ensuring there is no conflict of interest. The policy emphasizes equal and fair treatment of business partners and promotes healthy competition to maximize benefits for the Company.

Additionally, the Company has outlined and disclosed this procurement policy and its operational guidelines in the Company's Business Code of Conduct manual.



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3.19 Tax Management Policy

The Company is committed to operating its business in accordance with good corporate governance principles to achieve stable and sustainable growth. As part of this commitment, the Company has established a tax policy that aligns with these governance principles, reflecting the Company's values and dedication to fairness and transparency for all stakeholders. The Board of Directors has approved the Company's tax management policy, with the Audit Committee responsible for reviewing its effectiveness. The Risk Management Committee is tasked with defining risk management policies and acceptable risk levels. The Company believes that strict compliance with the tax policy is essential to achieving its sustainability goals.

The Company has published its tax management policy and operational guidelines on its official website.



Muangthai Capital Public Company Limited