



RAIMON LAND

CORPORATE GOVERNANCE POLICY

RAIMON LAND PUBLIC COMPANY LIMITED

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Corporate Governance Policy and Guidelines Overview

Board of Directors of Raimon Land Plc has set out policies for corporate governance that adhere to the 'Principles of Good Corporate Governance for Listed Companies' promoted by the Stock Exchange of Thailand. The Company ensures transparency, integrity and accountability in line with international standards. The Board has committed itself to compliance with the 'Code of Best Practice for Directors of Listed Companies' and the 5 principles of 'Good Corporate Governance, 2012' including Corporate Governance Code for listed companies 2017 which consists of 5 principles:

Principle 1	Rights of shareholders
Principle 2	Equitable Treatment of Shareholders
Principle 3	Role of stakeholders
Principle 4	Disclosure and transparency
Principle 5	Responsibilities of the Board of Directors

Principle 1 Rights of shareholders

- (1) **Fundamental Rights:** The Company shall not take any actions that may infringe or deprive the rights of shareholders and shall encourage the exercise of fundamental right by its shareholders such as:
- Right to purchase, sale or transfer shares: The Company has appointed Thailand Securities Depository (TSD) to perform the duty as its securities registrar to provide convenience to shareholders regarding securities registration matters of the Company.
 - Right to Receive Share of Profits: The Company allocated profits to shareholders in the form of dividends. The company shall pay dividends to all shareholders according to their shareholding proportion.
 - The Right to Receive Adequate and Accurate Business Information in a Timely Manner.
 - Right to Attend Shareholders' Meetings: Including the rights to express opinions, provided suggestions, inquire information and the rights to vote in various matters of the Company etc.
- (2) **Right to know important information:** Every shareholder has the right to know information equally. The Company has disclosed up-to-date and adequate important business information to shareholders via the news channel of the SET, the Company's website, and the Company's newsletter in both Thai and English, to provide the shareholders more channels to access the Company's various important business information in a timely manner.
- (3) **Right to Attend Shareholders' Meetings and facilitate shareholders:** The Company shall promote, encourage and facilitate its shareholders whether its major shareholders, minor shareholders, foreign shareholders and institutional shareholders, to participate in its shareholders' meeting and exercise their rights in decision making of important matters of the Company.
- The Company has arranged the General Shareholders Meeting once a year within 4 months after the end of the fiscal year. In case of any urgent matters the Company might call an extraordinary shareholder meeting as necessary. The Board of Directors, Management, Auditors and Legal Advisor have attended the shareholders' meeting to answer questions at the meeting.
 - The Company shall facilitate the shareholders' attendance by convening the shareholders' meeting at a conveniently accessible venue, with a clear map enclosed with the notice, date and time of the meeting

shall not be on holiday. Moreover, the Company has used barcode system for more accuracy and faster registration and voting process as well as allocate adequate time for the meeting.

- The shareholders shall receive the notice of meeting at least 7 days in advance (or within the applicable timeframe as prescribed by law) together with supporting documents that specifies the date, time and venue of the meeting. The notice shall also provide detailed agendas, each of which shall be accompanied by the Board of Directors' opinion on such matter. Such practice is to ensure that all shareholders shall receive adequate information for decision making process in a timely manner. The shareholders can download the notice of the meeting and supporting document on the Company's website, which available both Thai and English. Moreover, meeting schedule was published on the daily newspaper for at least 3 consecutive days and at least 3 days before the meeting date to announce the shareholders' meeting.
- The Company shall not taking any actions that limits rights to attend shareholders' meeting such as having registration officers ready 2 hours before the meeting and until the end of the meeting, not set inconvenient requirements to his/her appointment of proxy or gives right for shareholders who attend the meeting after the meeting starts to be able to vote for resolution for the meeting agenda that is in process of consideration and not yet to have votes or resolution.

Principle 2 Equitable Treatment of Shareholders

- The Company has only one type of shares which is ordinary shares. The Company gives its shareholders equal voting right, one share shall be counted as one vote.
- The Company has set and disclose the rules for proposing meeting agenda, raising questions, and nomination of persons to be appointed as directors to give an opportunity for the minority shareholders to participate in monitoring the Company's operations and selection of qualified directors who can perform duties effectively for the maximum benefit of every shareholder and stakeholder of the Company.
The Company has publicized such guidelines on the Company's website and made an announcement on the website of the Stock Exchange of Thailand to invite the Company's shareholders to propose names of candidate to be appointed as directors, to propose meeting agenda and raise questions about the Company every year.
- In the event that the shareholders may not be able to attend any shareholders' meeting in person, the Company encourages them to appoint a proxy or a designated independent director as his/her proxy to attend a meeting. In this regard, Proxy Form A, B and C shall be delivered together with the meeting invitation, including the profile and background of a designate independent director. The shareholders can download the notice of the meeting and supporting document on the Company's website. All shareholders shall be treated equally.
- The shareholders' meeting shall be convened in accordance with the agendas set out in the meeting notice. The Company will not add extra agendas without prior notice to shareholders to assure that shareholders an opportunity to study all necessary information before making decision. However, The company shall not limit the legal rights of the shareholders, who attend the meeting and have a total of not less than one-third of the total shares sold, ask the meeting to consider matters other than those specified in the meeting invitation letter.
- Providing the use of ballots for transparency and accountability to vote in all agendas.
- The Board of Directors provides an opportunity for shareholders to elect directors on an individual basis.

- Chairman of the shareholders' meeting shall equally provide shareholders an opportunity to express opinions and ask questions related to the agenda or related to the Company in general before calling for vote.
- The Company has disclosed the resolutions of the shareholders' meeting, including voting results by informing the news to Stock Exchange of Thailand and published them on the Company's website by 9.00 hrs. on the following date of the shareholders' meeting.
- The Company shall prepare and record the details of attended directors, the absent director, meeting procedures and voting procedures, including important questions and comments and the resolution in each agenda which also classify into agree, disagree, abstain and void ballots. The minutes of the meeting shall be submitted to the Stock Exchange of Thailand within 14 days and also shall be published on the Company's website in both Thai and English.

Principle 3 Role of stakeholders

1) Protection of stakeholders' rights

- The Company values the rights of stakeholders including shareholders, customers, employees, suppliers, competitors, official authorities, society, and environment. The Company has published Code of Conduct to provide ethical guidelines for the Company's directors, management, and employees. The Company expects every person in the organization to strictly adhere to such Code of Conduct.
- The Board of Directors has established clear policies on fair treatment to each group of stakeholders for implementation and measurement of policy effectiveness to prevent infringement of stakeholder right and to redress violations of stakeholders' legal rights.

2) Policy and practice towards Competitors

- The Company sets a policy towards its business competitors in a way consistent with international practice and the legal framework for business competition with good business ethics, professionalism and transparency. The Company will not spy on or fraudulently obtain of its competitors' trade secrets. The Company practices are as following:
 - The Company will compete with professional integrity and shall treat competitors with fairness under the applicable rules and regulations of the competition.
 - Company shall not damage competitors' reputation by abusive accusation.
 - The Company shall not take any actions to create competitive disadvantage to its competitors such as abuse or wrongfully obtain competitor's confidential information and etc.

3) Policy and practice towards Trading Partners

- The Company believes in doing business with integrity, transparency, equality and fairness. Having great Trading Partner will help both parties to drive for sustainable growth. The Company has a policy and practice toward Trading Partners as one of the Company's stakeholders as detailed below:
 - The Company shall operate in line with the terms and conditions of agreement. If not, Company shall inform the Trading Partners in advance to solving the problem together and try to prevent any damages that might happen.
 - The Company shall not demand or receive or pay any improper benefits to its Trading Partners.

- The Company has a screening and selection of Trading Partners Policy with an emphasis on pricing, quality, service, delivery, expertise and experiences. The Company also considers about business ethics of the Trading Partner, reliability, financial status, past record, and the Trading Partner must not have conflict/joint of interest with other Trading Partner/bidders who could obstruct the fairly price competition.

4) Policy and practice towards Creditors

- The Company will always aware that honesty is the fundamental of good relationship with creditors. The Company set policies and practices in order to reassure its Creditors as following:
 - Creditors should be treated with responsibility, honesty and fairness on the basis of the fair return to both parties.
 - Company shall strictly comply with all the terms and conditions agreed upon in an agreement especially the terms of guarantee and managing cash flow to be able to pay to the creditors according to the terms and conditions in the agreement.
 - The Company shall disclose any necessary and important information, conditions and restrictions or facts to its creditors in accordance with the legal framework of Consumer Protection Law and other relevant laws.
 - In the event that any particular condition cannot be met, the company shall notify the creditors in advance and seek a mutually acceptable solution.

5) Policy on Non-Infringement of Intellectual Property

- The Company emphasizes the importance of legally and proper use of intellectual properties and information technology. The Company has a policy to abide by intellectual property laws (copyright, trademark, patent and etc.). The usage of computer and information technology must be complied with the Computer-Related Crime Act and relevant laws. The company does not support any actions of its directors, managements and employees that violates intellectual property of others without authorization.
- The Company provided guideline for its directors, managements and employees on those policies above through the Company's site. In case of any complaints or the company finds out of any violation, the company will follow the rules set out in Code of Conduct Policy and other relevant regulations.

6) Policy and practice towards Employees, Compensation and Welfare

- The Company recognizes the value in human resources. The Company intends to create the pride in the organization and the participatory working environment as well as equal opportunities for career progression. Employees will be provided with skill and knowledge development thoroughly and continuously to create value and maintain business excellency.
 - The company will treat employees with respect to honor and dignity.
 - The Company will conduct recruiting and hiring process with fairness by considering the qualifications, educations, experiences and other necessary requirements of each position without discrimination on sex, age, race and religion.
 - The Company sets out remuneration management policy based on fairness and suitability. The remuneration must be in line with the responsibilities, quality, achievement of each position,

employee's attitude, and potential, which could be comparable with other companies in the same industry.

- The Company has a policy of arranging appropriate compensation and welfare for employees. We believe that well-being of employees leads to the better performance of the Company. Compensation and Welfare consist of:
 - Provident Fund
 - Social Security Fund
 - Life Insurance and Group Insurance
 - Yearly Medical Check-up and
 - Subsidy for various occasions
- The Company has policy to develop skill and knowledge of its employees and enhance their ability for career progression continuously.
- The Company recognizes that good communication brings efficiency and good working environment. Therefore, the Company continuously informs and updates its employees on relevant news and information as often as possible.

Principles 4 Disclosure and transparency

- The Company recognizes the importance of accurate, complete, transparent and timely disclosure of financial, general and other information that may affect the price of the Company's securities. Further, the Company has set up Investors Relation Department in order to handle communication with investors and analysts with an emphasis on complete, transparent and timely disclosures. Contact Information of Investor Relation is as follows:

Telephone: +66 (0) 2029 1889
Fax: +66 (0) 2029 1891
E-mail: ir@raimonland.com

The Investor Relations Department has disclosed the corporate presentation and operation results on the company's website, item "Investor Relations" > "Presentations & Webcast"

- The Company's Board of Directors is responsible for the accuracy of the Company's and its subsidiaries' consolidated financial statements and related information as shown in the annual reports, which are prepared in accordance with generally accepted Thai accounting principles. Conservative judgments and best estimates have been used to prepare the financial statements to ensure adequate and proper disclosure in the notes to the financial statements.
- The Company's Board of Directors has arranged for an efficient internal control system to ensure that financial information is recorded accurately, completely and adequately in order to safeguard the Company's assets; and to help identify any loopholes in order to establish preventive measures in relation to any significant fraud or operation irregularities.
- The Company has provided a transparent and appropriate guideline to determine directors' remuneration. Such guideline is required to be in accordance with market practices. Directors' remuneration is approved by shareholders at the general meeting, while management remuneration is approved by the Nomination and Remuneration

Committee and Board of Directors. Top Executive (CEO) remuneration shall take into account the Company's operating results as well as the performance of relevant executives.

- Directors and the first four Executives according to the definition in the Notifications of the Capital Market Supervisory No. TorJor. 23/2551, including the spouses, cohabitating partner and underage children of the Directors and Executives of the Company, are obliged to submit securities holding report to Securities and Exchange Commission (SEC) within 30 days after they have been appointed directors or executives and report of change in securities holding must also be filed within 3 business days from the date of purchase, sale, transfer or acceptance of transfer of securities and a copy of such report must be delivered to the Company on the same day as sending to the Securities and Stock Exchange Commission, in compliance with the Securities and Exchange Act B.E. 2535 (1992) and relevant regulations from SEC.

Principle 5 Responsibilities of the Board of Directors

- Authorization of Board of Directors, Executive Committee and Executives, shall be in accordance with The Approval Policy of the Company, in order to be able to perform their duties effectively and be in line with good internal control.

5.1 Governance Structure

- Composition and structure of the director of the Company comprises of the Board of Directors and 4 Subcommittees:
 1. Audit Committee
 2. Enterprise Risk Management Committee
 3. Nomination and Remuneration Committee
 4. Executive Committee
- Independent Directors shall constitute at least one third of the Board of Directors. All independent directors perform their duties as the Audit Committee. The Independent Directors/Audit Committee are encouraged to express their views and maintain their independence when performing operation and transaction audit as well as evaluating internal control systems.

5.2 Separation of roles, duties and responsibilities

The Company has made a clear outline defining the authority and responsibility of the Board of Directors, Executive Committee, Audit Committee, Nomination and Remuneration Committee, Enterprise Risk Management Committee, Chairman of the Board and Chief Executive Officer. In addition, Chairman of the Board of Directors shall not be the same person with Chief Executive Officer.

Scope of Authority of the Board of Directors

- The Board of Directors is required to perform duties in compliance with all relevant laws and regulations; the Company's objectives and articles of association; and the resolutions by shareholders in good faith.
- The Board of Directors shall act for the best interests of the Company, stakeholders, and shareholders and will perform duties under the framework and rules according to the charter of the Board of Directors as per followings:
 - a) Review, consider and approve key business matters such as the Company's visions and missions, strategy, annual budget, financial targets, risks and company business plan at least once a year.
 - b) Monitor, control, and supervise on the management of the executives on quarterly basis to ensure the implementation of the Company's strategy and in line with policies, business plan and budget effectively and

efficiently, as well as evaluate and oversee the reporting of operation result, especially in terms of financial goals and business plans to be in accordance with the strategy set out.

- c) Establish and approve corporate governance policy and ensure consistency through policy revision, expected to perform at least annually.
- d) Ensure the reliable audit, accounting system and financial report. Monitor the appropriateness of internal control procedures and internal audits as well as effectiveness and efficiency of risk management procedure.
- The Board of Directors has the authorities to review, examine and approve business expansion plans, large investment project, as well as joint investments with other companies proposed by the executives and in accordance with the Company's Policy and Authorization to be able to perform duties efficiently and in line with good internal control process.
- The Board of Directors is prohibited from carrying out any business of the same nature as and in competition with the Company's business and from being partners or shareholders or directors of other juristic persons carrying out a similar and competitive business, unless the shareholders are informed of such in a shareholder meeting prior to his/her appointment.
- If a director has direct or indirect interests in any agreements to be entered into with the Company or increases or decreases his/her shareholding or debenture holding in the Company and its affiliates or debenture, such director must inform the Company without delay.

Role and Responsibilities of the Chairman of the Board

- Summon the Board meetings and control submission of the invitation to the meetings including any related documents to provide adequate information in a timely basis to the directors.
- Preside over the meetings of the Board of Directors, manage the meetings in line with the agenda, Articles of Association and relevant laws as well as manage time appropriately and promote expression of opinions in an independent and transparent manner at meetings.
- Give the casting vote in the event the votes are tied at Board of Directors meetings.
- Preside over the shareholders' meeting, manage the meetings in line with the agenda, Articles of Association and relevant laws as well as manage time appropriately.
- Supervise to ensure proper and efficient communication between the directors and shareholders during shareholders' meeting and provide the opportunity for shareholders to express opinions equally.
- Support and encourage the Board of Directors working at full capacity, duties, and responsibilities in line with the principles of corporate governance.

Role and Responsibilities of Chief Executive Officer

- Manage the business operation in accordance with business plan and strategies as authorized by the Board of Directors.
- Manage the human resource, financial and financial management, general management, projects that approved by the Board of Directors or any other matters for the benefits of the Company in accordance with the Company's objectives and within the scope of authorities approved by the Board of Directors.
- Having authority to approve the investment, expense, discount, compensation, liquidity management and other matters as specified in the Approval Policy of Raimon Land Public Company Limited.

- Perform any duties as assigned by the Board of Directors.
- The Chief Executive Officer has no authority to approve a transaction that may create a conflict of interest; that would benefit for himself or connected person; or that would conflict with the Company or its subsidiaries.

5.3 Subcommittees and Scope of Authority, Duties, and Responsibilities of Subcommittees

(1) Audit Committee

The Audit Committee consists of three independent directors. All the independent directors have sufficient knowledge, experience, and qualification as per rules and regulations stipulated by The Stock Exchange of Thailand and The Securities and Exchange Commission. The term of an Audit Committee member is 3 years and can be re-elected by the Board of Directors. If a vacancy occurs for any reason other than the term expiration, the Board of Directors will appoint a qualified person as a new member of the Audit Committee. The new Audit Committee member will only serve for the remaining period of the term. The Audit Committee meetings are normally held at least on a quarterly basis.

Scope of Authority, Duties, and Responsibilities of the Audit Committee

1. The Audit Committee is in charge of the functions assigned by the Board of Directors. However, the responsibilities for all of the Company's activities related to public belong to the Board.
2. The Audit Committee has responsibility to review Financial Reporting and ensure the correctness and properly disclosure. They shall coordinate with the external auditor and related management who prepare quarterly and annually Financial Reporting. The Audit Committee may recommend the external auditor to review the particular transactions which necessary or important during the course of audit.
3. The Audit Committee has responsibility to ensure the existence of adequate and efficient internal control system and internal auditing. To do so, they shall work with the external auditor or internal auditor. Additionally, they shall consider the independent of internal audit function, review internal audit report, as well as consider nomination, rotation, termination, development, and performance appraisal and remuneration of the head of internal audit department including its staff.
4. The Audit Committee has responsibility to review the Company's operations to ensure compliance with the applicable laws and regulations required by the SET and the SEC including related business laws.
5. The Audit Committee's duty is to consider selection, appointment and discharge the company's external auditor. Additionally, they have to consider and propose the external auditor's remuneration to the Board of Directors. The conditions to consider are their creditability, adequacy of resources and staff, and number of clients of that external audit firm including the experience of the personnel who will be in charge of the audit.
6. To consider and ensure that the Company's connected transactions or transactions that may result in conflicts of interest in compliance with the law and the rules of the SET, and to ensure that such transactions are reasonable and make the highest benefits for the Company
7. The Audit Committee has to afford the meeting with the external auditor without the company's management involved once a year in a minimum in order to obtain their opinion regarding the company's important matters such as the quality of employees in finance and accounting department, the quality of internal audit department, and other concerning matter.

8. The Audit Committee shall oversee that there is an effective whistleblower system in place, in the event that an employee or any stakeholder is suspicious of any possible wrongdoing, as well as non-compliance to any laws, regulations, business ethics, or to any corporate governance principles.
9. The Audit Committee shall prepare its annual audit committee report in order to publish in the company's annual report and shall disclose minimum information which recommended by the SET and SEC as follows:
 - Opinion of preparation and disclosure of the financial reporting and its notes and verify its accuracy, adequacy, and reliability.
 - Opinion of the sufficiency of the internal control system.
 - Opinion of the suitability of the external auditor.
 - Opinion on the compliance with the conditions regulated by the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC) including the company's related business laws.
 - Opinion on the inclined related party transaction or conflict of interest.
 - Number of audit committee meetings and member's attendance.
 - Overall opinion or recommendation which the Audit Committee recognized from the duty performed according to the Charter.
 - Other reports which would make benefit to the shareholders and investors, and they should know under the duty and responsibility assigned by the Board of Directors.
10. The Audit Committee shall conduct other duties as assigned by the Board and concurred by the Audit Committee accordingly such as reviewing the financial management and risk management policy, review the compliance with code of conduct, review and discuss with management regarding the significant matters which have to be announced in public according to the applicable laws and regulation, i.e. "Management's Discussion and Analysis of Financial Condition and Results of Operations".
11. The Audit Committee shall provide independent opinion according to the assignment from the Board where beyond the influence of any benefits, valuables, position, and group of personnel, or situation that may deviate or direct their independent opinion.
12. In case the Audit Committee is informed by the auditor about suspicious behavior of directors, managers or persons responsible for business operation of the Company, which may violate paragraph 2 of Section 281/2, Section 305, 306, 308, 309, 310, 311, 312 or 313 of the Securities and Exchange Act, the Audit Committee is to investigate the case and submit a preliminary report to the Securities and Exchange Commission (SEC), as well as to the auditor, within 30 (thirty) days of the date it is informed.
13. To fulfill its duties under its scope of authority, the Audit Committee is authorized to call for and order management, heads of offices, or employees concerned to present opinions, attend meetings, or submit necessary documents. In addition, the Committee may seek independent opinion from professional consultants as deemed appropriate, at the Company's expense.
14. As delegated by the Board, the Audit Committee has the authority to make any changes to the Anti-Corruption Policy since the effective date of the program.
15. The Audit Committee has full authority and responsibility assigned by the board of director to review internal control in each business process of the Company and to monitor that the internal control system is implemented

effectively and lack of corruption. The audit committee shall also report the result of investigation relating to any corruption condition to the board of directors.

(2) Enterprise Risk Management Committee

The resolution was passed during Board of Directors' Meeting No. 10/2015 to establish Enterprise Risk Management Committee. The purpose of the Enterprise Risk Management Committee is to oversight the appropriateness and efficiency of the risk management activities. Members of the Enterprise Risk Management Committee consist of 3 directors.

Scope of Authority, Duties, and Responsibilities of the Risk Management Committee

- 1) To review the risk management processes and mitigation measures including to review the business and compliance risk assessment plans adopted by the Management and propose to the Board of Directors by Chairman of the Enterprise Risk Management Committee.
- 2) To take care of other duties as may be assigned by the Board of Directors.

The term of the Enterprise Risk Management Committee members, including the Chairman, shall be 3 (three) years which will coincide with the Board term. Any Enterprise Risk Management Committee member who serves the full term shall be eligible for re-appointment endlessly. In the case that the Enterprise Risk Management Committee members including the Chairman resign or retire before the expiry of their term, The Board of Directors will appoint any directors who are qualified with the SET requirement to fill in the vacant positions. The replacing Enterprise Risk Management members will have the term as long as the remaining term.

(3) Nomination and Remuneration Committee

The Nomination and Remuneration Committee was established by the Raimon Land Plc's Board of Directors at the Board of Directors' Meeting No. 10/2558 on November 27th, 2015 to restructure the sub-committee by dissolved Remuneration Committee and established new Nomination and Remuneration Committee to provide support to the Board of Directors with respect to the consideration of the recruitment and selection process of the nomination of directors and the recommendation of qualified candidates to the Board for consideration prior to nomination proposal at the Shareholders Meeting for further approval and appointment. The Nomination and Remuneration Committee also review the compensation package of directors and top executives (CEO) for further recommendation to the Board of Directors. The Nomination and Remuneration Committee comprises three directors, most of the members must be independent directors. The Nomination and Remuneration Committee meetings are normally held at least 2 times a year.

Scope of Authority, Duties and Responsibilities of the Nomination and Remuneration Committee

Nomination - The Committee is responsible for:

- (1) Define the procedure, criteria, and qualification for director nomination, with a focus on skills, experience, specific capabilities beneficial to the Company, dedication of time and personal endeavor to perform as directors.
- (2) Search and select qualified experts for directors and nominate to the Board of Directors to seek approval for appointment from the annual general shareholders' meeting.

- (3) Identify and making recommendations to the Board for the appointment of the Chief Executive Officer, having regard to skills, experiences, and expertise.

Remuneration – The Committee is responsible for:

- (1) Review and make recommendations to the Board on the Company's remuneration framework for directors. The director remuneration is to be set to attract the best candidates for the Board while maintain a level commensurate with boards of similar size and type.
- (2) Review and approve the remuneration packages to be awarded to Chief Executive Officer.

Each term of Nomination and Remuneration Committee member shall be 3 years. The Nomination and Remuneration Committee members who complete the term may be reappointed. In case of vacancy due to the reason other than the expiration of the term, the Board of Directors shall appoint a director who is qualified according to the requirement by the Stock Exchange of Thailand. The appointed director shall serve the remaining period of the term.

Appointment of Nomination and Remuneration Committee Member

The Board of Directors takes into consideration personal qualification and appropriate member composition for the committee during nomination process. Nevertheless, in the case there is no qualified person, the Board of Directors may institute a special committee, comprised of the Company's directors and/or external advisors, to nominate Nomination and Remuneration Committee member(s).

(4) Executive Committee

The Executive Committee was appointed by the Board of Directors, to have the authorities and duties to control, manage and supervise the Company's operations to be in line with policies and business strategies as defined by the Board of Directors and shall be use as operating guidelines in performing duties for compliance with laws, to build confidence among stakeholders and also to ensure the best investment returns and profits to the shareholders for sustainable growth. The Executive Committee shall comprise at least three Directors and/or top managements and the Executive Committee shall hold a meeting at least once a month.

Scope of Authority, Duties and Responsibilities of the Executive Committee

- 1) In relevant with all aspects of day-to-day operations, the Executive Committee has authorities to determine policies, directions, strategies, business plans, budget, management structure and manage all operations of the Company. The Executive Committee shall propose the business plan which is in line with economic conditions for the Board of Directors' consideration and approval. The Executive Committee shall monitor and follow up the operating result to be in accordance with policies, business plan and strategies of the Company.
- 2) Monitor, follow up and report the operating result and financial status of the Company and its subsidiaries as well as the important issue to the Board of Directors regularly.
- 3) Supervise and monitor the performance and financial status of the company and its subsidiaries, including any other important matters that the Board of Directors should acknowledge, by reporting to the Board of Directors regularly.

The Executive Committee has no authority to approve a transaction that may create a conflict of interest; that would benefit a member of the Executive Committee or connected person; that would conflict with the Company or its subsidiaries as per regulations by Stock Exchange of Thailand. Such transaction must be submitted to the Board of Directors and/or shareholders meeting for approval, as required by the Company's Articles of Association and relevant laws.

5.4 Board Meeting and Relevant Notification

The Board of Directors shall convene at least 4 times annually, scheduling the meeting in advance at the beginning of every year. Directors are required to attend extraordinary meeting as required. Unless there is an emergency, letter of invitation shall be distributed to the board members 7 days prior to the meeting in order to provide directors sufficient time to digest the information. In addition, letter of invitation is expected to contain information concerning date, time, agendas, and place of meeting. The Company is expected to produce meeting minutes within 14 days of the board meeting, and all directors are entitled to access the meeting minutes. The Company shall file all approved meeting minutes.

5.5 Meeting Quorum and Voting

- Meeting quorum requires at least half of the directors to be present. In the case the Chairman of the Board is absent, the Vice-chairman shall automatically be elected as chairman of the meeting. In the case the Company does not have Vice-chairman, one of the directors present at the meeting shall be elected as chairman.
- Decision shall be based upon majority rule.
- Each of the directors has 1 vote. Those having conflict of interests shall be abstained from voting. In the case there is a tie, the chairman is entitled to cast an additional vote.

5.6 Nomination of Directors

- To ensure the effectiveness, efficiency, professionalism and versatility of the company, the selection and nomination of directors will be considered based on the Board Diversity as well as knowledge, ability, expertise, relevant experience and other qualifications as required by law. The selection and nomination of directors will be carried out by Nomination and Remuneration Committee and the Board of Directors.
- For the criteria and procedure of nomination, the Nomination and Remuneration Committee will screen and select the qualified person from a variety of professions who has the necessary skills to enhance the strengths and effectiveness of the Board of Directors. The qualified person must have leadership, visions, morality, and ethics with no limitation to gender who also have a transparent working history, not have prohibited traits as defined in the Public Companies Act and notifications of the Securities and Exchange Commission and able to express opinions freely. The qualified person will be nominated to the Board of Directors for consideration. Once approved, the nominated person will be proposed to the shareholder for approval at the general shareholders' meeting.

(1) Appointment of Directors

An appointment of directors must be approved by the shareholders at the general shareholders' meeting, except for the case where vacancy was caused by a reason beyond term expiration. Under such case, the Board of Directors shall be entitled to appoint a person to fill such vacancy. The appointed person shall serve the remaining period of the term.

In practice, the nomination of directors can be carried out by the Nomination and Remuneration Committee and the Board of Directors. In addition, shareholders may nominate a candidate for consideration during shareholders' meeting. The person, regardless of how he or she is nominated, has to be qualified, knowledgeable, capable, and experienced in relevant fields. In addition, the person shall not have prohibited traits as defined in the Public Companies Act and notifications of the Securities and Exchange Commission. The requirements and procedures for selection of company directors are given below.

According to Section 4 of the Company's Articles of Association, the Board of Directors comprises of at least 5 directors and at least half of the directors must reside in Thailand.

The appointment of directors must be carried out at the shareholders' meeting in accordance with the following requirements and procedures:

- 1 Each shareholder has one vote to one share.
- 2 In appointing directors, each shareholder may vote for candidate(s) individually or as a group, as long as voting requirement in item no. 1 applies. However, the votes are indivisible (the voting for appointment of directors shall be non-cumulative voting).
- 3 The directors will be selected based on the total number of votes; in the case of a tie, the Chairman will cast the deciding vote.
- 4 At every annual general shareholders' Meeting, one-third of the directors - or the number nearest to one-third - must retire from the board. The retiring directors may be re-elected.
- 5 There must be drawing by lots to determine the directors retiring by rotation on the first and second years following a conversion into a public company. In each subsequent year, the directors who have been directors for the longest period must retire. In addition to the retirement by rotation, director vacates from the post upon:
 - a. Passing away
 - b. Resignation
 - c. Disqualifications or possessing prohibited traits according to the Public Companies Act
 - d. Removal by a resolution of the shareholders at the general shareholders' meeting
 - e. Dismissal by a court order
- 6 Any director wishing to resign is required to submit a resignation letter to the Company. The resignation is effective immediately upon the letter being received by Company. The director may notify the registrar of the resignation.

(2) Selection of Independent Directors

The Company realizes the importance of having independent directors. Independent directors are in charge with auditing and supervising the Executive Committee in order to ensure transparency; to comply with relevant internal control systems, laws and regulations; as well as improving the Company's operational efficiency. An independent director must be knowledgeable, competent, and experienced. Independent directors are selected according to the criteria set by the Company. The Nomination and Remuneration Committee will screen and select the qualified person and submit a short-list of nominated person to the Board of Directors for consideration. Once approved, the

nomination is proposed to the shareholders for approval at a shareholders' meeting, as outlined in the Company's Articles of Association. To qualify as an independent director, an individual must meet the following criteria:

Qualifications of independent directors

1. Holding not more than 1 percent of the total number of shares with the voting rights of the Company, parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the Company. In this case, for the purpose of calculation, the number of shares held by the related person of each member of the Audit Committee shall also be included.
2. Neither being a director who takes part or used to take part in management, nor being or used to be an employee, a staff, an advisor who regularly receives salary, nor a person who have a control over the Company, the Company's parent company, its subsidiaries, or its associated companies, or its subsidiaries in the same level, major shareholders or the controlling person of the Company, unless such director has resigned from such position for at least two years before the date being appointed as an Independent Director. In this regard, such characteristics shall not include the case that Independent Director used to be a government officer or an advisor of a government sector which is the major shareholder or controlling person of the Company.
3. Not being a blood-related person nor legally related as father, mother, spouse, brother, sister and children, including being the spouse of the children of other directors, executives, major shareholders, controlling persons or the persons who will be nominated as director, executive or controlling person of the Company or its subsidiary.
4. Neither having, nor used to have any business relationship with the Company, its parent company, its subsidiaries, its associated companies, its major shareholders, or its controlling persons in a manner that may obstruct the exercise of independent judgment as a member of the Audit Committee. Moreover, a member of the Audit Committee must neither be, nor used to be a key shareholder or controlling person of the entities having business relationship with the Company, its parent company, its subsidiary, its associated company, its major shareholders, or its controlling persons, unless such director has resigned from the position for at least two years before the date being appointed as Independent Director.

In this regard, the definition of the terms "business relationship" shall be the same as the definition specified in the relevant notifications of the Office of the Securities and Exchange Commission.

5. Neither being, nor used to be the auditor of the Company, its parent company, its subsidiary, its associated company, its major shareholders, its controlling persons, nor being a key shareholder, controlling person or partner of the audit office having the auditor providing auditing service to the Company, its parent company, its subsidiary, its associated company, its major shareholders, its controlling persons, as a member, unless such director has resigned from such position for at least two years before the date being appointed as Independent Director.
6. Neither being, nor used to be a provider of any professional services including the legal advisory or financial advisory services that received fees in the amount of more than Baht Two million per year from the Company, its parent company, its subsidiary, its associated company, its major shareholders, its controlling persons, nor being shareholder, the controlling person, or partner of such professional services provider, unless such director has resigned from such position for at least two years before the date being appointed as Independent Director.

7. Not being a director who has been appointed as a representative of the Company, major shareholders or shareholders relating to major shareholders.
8. Neither operating the business having the same nature which significantly competes with the business of Company or its subsidiaries, nor being a significant partner or a director who involves in the management, nor being an employee, staff, a member, and a consultant who receives regular salary, or holds more than 1 percent of the total number of shares with the voting rights of a company that operates the business having the same nature and significantly competes with the businesses of the Company or its subsidiary.
9. Having no other conditions that may obstruct the independent expression of opinion on the Company's operation.
10. Having a term of office not exceeding 9 consecutive years.

5.7 Director Orientation

The Company has established policy in relation to director orientation with the aim to acclimatize the newly appointed director(s). The newly appointed director(s) will have an opportunity to discuss with Chairman of the Board and Executive Committee. The discussion shall cover expectation, roles, and responsibilities in relation to directorship as well as the Company's policies in relation to good corporate governance. In addition, the newly appointed director(s) shall have an opportunity to understand the Company's business and process via having site visits at applicable business units.

5.8 Policy to Promote Continuous Development of the Directors and Executives

The Board of Directors has a policy that promotes continuous development of directors, executives, and company secretary in order to improve productivity. The Board of Directors encourages every person to attend seminars and courses with relevant institutions, such as Thai Institute of Directors, the Stock Exchange of Thailand, among others, as deemed appropriate.

5.9 Performance Assessment of the Board of Directors

The company set the policy for the board of directors to conduct its annual performance evaluation by using board self-assessment method to assess their performance once a year. The result of such evaluation will be used for enhancement of efficiency of board or directors. Currently, the evaluation of the Board of Directors' performance is done in 3 categories:

1. Self-Assessment for the board of directors as a group
2. Self-Assessment of committee as a group
3. Self-Assessment of the board of directors on an individual basis

The criteria for assessment as followings:

Criteria	Board as a group	Committee as a group	Board on individual basis
1. Board structure and qualifications	/	/	/
2. Roles, duties and responsibilities of the board	/	/	/
3. The board meeting	/	/	/
4. Duties of directors	/	X	X
5. Relationship with management	/	X	X
6. Director and Management Self-improvement	/	X	X

At the end of the year, the company secretary will give the evaluation form, both collectively and individually, to all members of Board of Directors to evaluate their performance during the past year. After the self-assessment was completed, the Board of Directors will send the form back to the company secretary to collect and analyze the performance assessment of the Board of Directors. The company secretary shall later report the result to the Board of Directors to acknowledge and consider in line with company's yearly objectives.

The score will be calculated as percentage in each criterion. Scores 85 or higher are considered "Excellent", 75-84 "Good", 65-74 "Moderately Good", 50-64 "Average" and "Needs Improvements" for scores below 50.

Policy on Conflict of Interests

The Company emphasizes on the prevention of conflict of interests. The Company has put in place a policy that forbids every person in the organization to abuse insider information for the benefits of his or her own. In addition, all business dealing shall be done in accordance with customers' and shareholders' best interests. None of the Company's directors, executives and employee is allowed to use personal or familial matters to influence his or her decision away from the principal as previously described. In the case of conflict of interests, any conflicted person shall be prohibited from making decisions on such matters.

Additionally, the Company has a policy to prevent any person, including directors, executives, and employee, to directly or indirectly engage in a business that is in competition with the Group's businesses as per relevant rules, regulations, and Public Company Act (No. 4) (B.E. 2551).

Moreover, directors and an executives shall file with the company a report on his interest or a related person's interest in relation to management of the company or the subsidiary. The directors and executives are required to submit the Form for Reporting on Interest of his interest or a related person's interest to the Company Secretary. The Board of Directors shall consider such transaction(s), especially one that may involve in the conflict of interest / connected transaction(s), to ensure the Company's utmost benefits.

Supervision on Insider Information

The Company emphasizes on the confidentiality of sensitive information. It has established policies and procedures to prevent directors and management from abusing insider information for their own benefits. The Company shall take legal action against any individual, who misuses insider information to the extent of criminal prosecution. In addition, the Company limits the access to such information by management and officers to the extent possible. The Company ensures that relevant officers adhere to the restrictions on trading of Company's shares using insider information; and/or forbids any inappropriate use of information in case the Company enters into a transaction which may have impact on security price. The management and officers are fully aware that they must not trade the Company's securities or cause others to trade on non-public information. Such information must not be disclosed to any other party prior to notification to the Stock Exchange of Thailand.

The company has the policy to prevent directors, executives, and related employees from wrongfully taking advantage of inside information. Company's directors, managements, and related employees (including their spouses and children who are minors) are all prohibited from trading company's securities for the period of one month before the company announces its financial statements or other information that might affect the price of its securities to the public. The company secretary will inform about the blackout period from trading company's securities by sending a notification e-mail to all relevant parties.

In addition, the Company also requires management to report any changes in their holdings in the Company's securities to the Securities and Exchange Commission, as outlined in Section 59 of Securities and Exchange Act B.E. 2535. An executive is required to provide a copy of the report to the Company on the date that the executive reports it to the Securities Exchange Commission of Thailand.

Anti-corruption Policy

The Company gave importance to operate its business regarding the transparency and good corporate governance, which are a significant foundation for sustainable business development. The Company, the Board of Directors, Management, and employees, have earnestly cooperated in anti-corruption. The company established the guideline to prevent the company for not involving in any corruption, There are communication processes for outside parties. There's also the Anti-Corruption training for new staff. As a result, the company has been a certified member of Thailand's Private Sector Collective Action Coalition against Corruption (Thai CAC).

Anti-corruption Policy

The Board of Directors approved and adopted an anti-corruption policy since 2015. This policy is published on the company's website to communicate to all related parties for their conduct accordingly and for the transparent business.

Anti-corruption policies are summarized as follows:

1. Directors, Managements, and employees at all levels and departments, including consultants, whether permanent, fixed-term or temporary, must not corrupt or accept the corruption of all forms in any circumstances, covering the business of the Company in every country and in every relevant government agency, public enterprise agency and private organization.
2. The following course of action may be considered as corruption, whether direct or indirect, or may incur risks of corruption act. Hence, the "Employees" of the Company paid utmost attention to and/or refrain from the following actions:
 - Giving and accepting gifts and hospitality.
 - Giving and accepting cash or cash equivalent.
 - Offering bribes to government officials.
 - Giving or accepting bribes in any course of business.
 - Fraudulent action with any private organizations.
 - Financial donations for charity and social support were required to be conducted in a transparent and legal manner without any hidden intention.
3. All employees would notify any act of corruption as defined in the policy to their supervisor, management of the Company, or an internal audit department. The employees had to provide concurrence on the investigation.

4. Any employee who committed the corruption and violates the terms of this policy would be subject to disciplinary action and the Company would investigate as appropriate. In case such as violates the law, the conviction had to be applied
5. The Company complied with the anti-corruption laws in Thailand.

Action

The Company strictly implements the anti-corruption policy. In addition, there is the oversight from the related parties which are the team supervisor as well as internal audit team. Moreover, the company has various operations including:

Risk Assessment

Risk Management team assessed the Corruption risks with the consideration of the business operation activities. The risks related to the corruption risk can be summarized as follows:

- Risk of Facilitation payments offering to the government officials
- Risk of Bidder Collusion in bidding.
- Risk of unfair contract.
- Risk of Gifts offering to government officials.

These specified risks had been analyzed for their consequences on objective achievement based on their likelihood and impacts. These risks are regularly monitored and controlled by Risk Management team including management. The company has established guidelines to control, prevent and monitor the corruption risk with the implementation of the appropriate internal control system, as well as reviewing the adequacy of the process to help prevent and manage the risks in such matters within the appropriate level. Following up and updating the corruption risk register. In addition, the company has communicated and has provided the Anti-Corruption policy and guideline training to new staff in order to acknowledge about the policy and guideline. Moreover, the company also requires relevant parties to monitor and evaluate compliance with anti-corruption policies to be presented to the related committees. The Board of Directors has a policy of conducting the Company's business that they will not be involved in any corruption and will have an annual review of the anti-corruption policies.

The company has been a certified member of Thailand's Private Sector Collective Action Coalition against Corruption (Thai CAC) since 2016 and was re-certified in 2020

Whistle Blowing

The Company developed a whistle-blowing channel in addition to the inside channels. The Company, the business partner or people can use this channel for reporting the corruption.

Any person intending to report any case of corruption is allowed to contact via whistleblowing@raimonland.com

The Company ensures that the names of whistleblowers are kept confidential, and the Company will protect the whistleblowers, complainants or those who cooperate in providing such information.

In case that the company is required to disclose the information, The Company will disclose the information as needed, Regarding of the safety and the danger of the informant and related persons.

After the company has been notified of any wrongdoing and fraud, The company has a process to take action when it receives a complaint. as follows:

1) Investigate the allegations.

The company will set up a fact-finding team as appropriate. This team will scrutiny the fraud by gathering the information, evidence, and facts.

2) Investigate, Collect and Consider all Facts

The fact-finding team will gather the facts related to the fraud with their details. Analyze the evidence and prepare the report.

3) Report the Investigation Results

Fact Finding team will report the investigation results and facts to the Audit Committee and the chairman of the Executive committee and will recommend about the preventive guideline including the implementation plan.

Internal Control and Connected Transaction

Raimon Land Public Company Limited (the 'Company') perceives that the internal control process is significant. Good internal control process will create the accuracy, transparency, and verification to the Company's working system., It also reduces and protects any damage that might possibly occur. The Company therefore developed an internal control system to be more efficient and appropriate and assign the Internal Audit department to review the adequacy and efficiency of the internal control system. The Interna audit team has reviewed in many processes and evaluate the adequacy of internal control by the form of the Securities and Exchange Commission (SEC) based on the COSO (The Committee of Sponsoring Organizations of the Treadway Commission) guidelines, consisting of five elements which are Control Environment, Risk Assessment, control Activities, Information and Communication and Monitoring Activities. From the evaluation, no significant deficiency was found in the internal control system and the auditor had no observations for significant deficiency regarding the internal control system of the Company. Internal Audit Department will always report to the Audit Committee for approval before they will further report to the Board of Directors.