



Corporate Governance Policy

Don Muang Tollway Public Company Limited

Reviewed and Revised for the Year 2024

Corporate Governance Policy

Don Muang Tollway Public Company Limited (“the Company”) adheres to the principles of Good Corporate Governance. The Board of Directors recognizes the importance of good corporate governance as a fundamental foundation for sustainable business growth, operating with transparency and accountability to foster trust among shareholders and all stakeholders. The Company is committed to delivering value to society and the nation. Maintaining good corporate governance, ethical business practices, and sustainable development principles, emphasizing Environmental, social, and governance (ESG) aspects, is a key mission.

The Board of Directors and management believe that good corporate governance promotes the sustainable growth of the Company. The Board of Directors will review the corporate governance policy at least once a year, in accordance with the scope of authority outlined in the Board's charter. This ensures that the policy remains current and appropriate to the business environment and consistent with the guidelines of the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand, and other relevant regulatory bodies. This is to elevate the standards of corporate governance to align with international standards.

The policy will be communicated to all directors, executives, and employees to ensure understanding and adherence, ensuring responsibility, transparency, honesty, and ethics in performing their duties. The Corporate Governance Policy is also published on the Company's website at <https://www.tollway.co.th>, allowing shareholders, investors, and stakeholders to understand the Company's business practices under good governance principles.

The Board of Directors is committed to overseeing strict compliance with corporate governance policies, ethics, and best practices, continually enhancing the Company's governance to achieve sustainable and stable growth, benefiting all stakeholders and the nation.

-signed-

(Mr. Sombath Phanichewa)

Chairman of the Board of Directors

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Corporate Governance

Introduction

Don Muang Tollway Public Company Limited (“the Company”) recognizes the importance of adhering to the principles of good corporate governance. It firmly believes that sound governance practices are crucial to enhancing the Company’s operational efficiency and effectiveness in achieving its goals and mission. Furthermore, corporate governance serves as the foundation for sustainable growth, promoting ethical business conduct, environmental and social responsibility, and compliance with relevant laws and regulations. It also builds trust and credibility among various stakeholders. The Company has established governance policies aligned with its vision and mission as outlined below:

Vision

“To be a leading Company in transportation, logistics, and related businesses, operating with advanced and sustainable management systems.”

Mission

- **Enhancing Connectivity:** We aim to strengthen the Company’s potential by integrating the elevated road network with the transportation infrastructure that meets the growing demands of Bangkok, its metropolitan areas, and regions across Thailand. Our goal is to be a leader in providing comprehensive and sustainable transportation services.
- **Continuous Improvement through Technology:** We are committed to developing data management systems and advanced technologies to enhance service efficiency.
- **Human Resource Development and Innovation:** We strive to develop our workforce and services using cutting-edge technology, supporting the Company’s core mission and empowering employees to foster innovation.
- **Stakeholder Responsibility:** We are dedicated to delivering long-term value to all stakeholders, focusing on environmental sustainability, social responsibility, and effective governance.

Part 1: Ethics and Code of Conduct

Code of Conduct: CoC

The Company acknowledges the rights of all stakeholders equally, including elevated road users, shareholders, employees, industry peers, partners, creditors, communities, society, and the environment. To align with good corporate governance principles, the Board of Directors has established this Code of Conduct as a guideline for all personnel, including directors, executives, and employees. Adherence to these ethical standards ensures that all stakeholders are treated fairly, honestly, and responsibly in accordance with the Company's commitments.

The key principles of the Company's business code of conduct are as follows:

1. Responsibility towards stakeholders and responsible business operations

(1) Responsibility to elevated road users

The Company regards elevated road users as highly valued customers, whose support has enabled the Company to operate continuously for an extended period. The Company is committed to providing services with integrity, honesty, and offering accurate, sufficient, and precise information about the organization and its services. It strictly complies with laws related to consumer rights. Moreover, the Company welcomes feedback, suggestions, and criticisms from elevated road users to continuously improve services, ensuring convenience, safety, and satisfaction. The Company also ensures fair treatment to customers in terms of service without discrimination. In case of service issues, the Company will promptly coordinate to find a resolution. Additionally, the Company will not disclose customers' confidential information, unless required by law. The Company also allows customers the opportunity to file complaints regarding service deficiencies.

(2) Responsibility to shareholders

The Company will treat its shareholders as the owners of the Company, respecting their rights and treating them equally as stipulated by law and the Company's regulations.

The Company is committed to ensuring that shareholders receive appropriate and consistent returns. It will also implement an effective internal control and audit system, as well as a risk management system.

Additionally, the Company will provide shareholders with sufficient information to support their investment decisions or regarding significant changes in the business. It will not disclose insider information to individuals connected to the management or the board of directors, which could cause harm to the shareholders as a whole.

(3) Responsibility to employees

The Company considers every employee, regardless of position, to be crucial to the Company and to the users of the Company's elevated road services. The Company has a policy of paying fair and timely wages and compensation. It will also provide employee benefits as required by laws, ensure workplace health and safety, and continuously support employee training and development. This is to ensure employees stay informed, can handle urgent problems efficiently in case of emergencies, and to recruit and retain capable staff. The Company is committed to continuous employee development, promoting opportunities for career advancement and job security.

(4) Responsibility to companies within the same industry

The Company will interact with companies within the same industry in accordance with relevant laws and will conduct business with professionalism, engaging in free and fair competition with transparency and integrity. This approach aims to maintain good relationships as fellow business operators in the same industry.

(5) Responsibility to contractual parties and business partners

The Company considers the obligations under the concession agreements signed between contractual parties to be of utmost importance and must be strictly adhered to, in accordance with international concession contract principles.

The Company will treat its business partners with integrity, honoring the terms agreed upon with all types of partners, within the conditions, criteria, and laws that apply. This will be done with honesty, transparency, and fairness.

Executives or employees involved in procurement, contracting, and services must disclose any personal information and/or relationships involving themselves, their spouses, close relatives, or personal connections with any bidder that could lead to a lack of transparency in performing their duties. They are required to take responsibility by not participating in the decision-making process.

(6) Responsibility to the state and other relevant regulatory agencies

The Company complies with the laws and fulfills its duties toward the state and other relevant business regulatory agencies, such as paying taxes and adhering to all applicable laws and regulations imposed by the state and related regulatory bodies in a complete and accurate manner.

(7) Responsibility to creditors

The Company is committed to acting fairly and responsibly toward its creditors, particularly regarding guarantee conditions, capital management, and handling cases of default in a clear, transparent manner. For example, in terms of capital management, the company has a policy to maintain a high enough liquidity ratio and to keep the debt-to-equity ratio at an appropriate level to ensure the Company can continuously meet its debt obligations on time as specified in loan and guarantee agreements. The Company also has a policy not to default on debts and will promptly address and resolve any issues to repay creditors in accordance with the terms set out in loan and guarantee agreements.

(8) Responsibility to the community, society, and the environment

The Company is committed to conducting business with a sense of social responsibility and exercises caution in making decisions that may cause harm or negatively impact public sentiment (Public Interest). Additionally, the Company is dedicated to regularly supporting and engaging in activities that benefit the community and society as a whole.

Furthermore, in terms of environmental responsibility, the Company complies with environmental laws and regulations, effectively manages safety and environmental matters, and aims to prevent any negative impacts on neighboring communities. The Company also encourages employees to develop awareness and a sense of responsibility toward the environment.

2. Disclosure of information

The Company operates with a standard and well-controlled system, using full expertise and caution, with sufficient information and verifiable evidence. It strictly adheres to relevant laws and regulations and discloses product and service information accurately and comprehensively.

Additionally, the Company ensures that information about the company is disclosed to shareholders, investors, and the general public accurately, thoroughly, inclusively, and in a timely manner, in accordance with applicable laws and regulations.

3. Supervision and prevention of potential conflicts of interest

The Company has implemented measures to supervise and prevent potential conflicts of interest, related transactions, or inappropriate transactions. This includes setting policies, procedures, and processes for evaluating and approving transactions. The Company discloses information and approves significant transactions in accordance with the laws, regulations, policies, rules, or the company's authority, which may create obligations for the Company. For related transactions, the Company follows the guidelines set by relevant regulatory agencies that it must comply with.

4. Compliance with good corporate governance principles

The Company is committed to adhering to good corporate governance principles as a listed company on the Stock Exchange of Thailand. It aims to build trust among stakeholders by continually improving its corporate governance practices for the benefit of and to instill confidence in all stakeholders.

Code of Ethics and Code of Conduct for Company Directors

The Company has established a code of ethics and conduct for its directors to adhere to ethical standards for the benefit of shareholders and other stakeholders under the following principles:

1. Integrity, Fairness, and Morality

- In conducting business, directors shall act with integrity, fairness, and morality.
- Directors shall not discriminate based on differences in race, religion, gender, marital status, or physical disability.
- Directors shall not make promises or commitments regarding matters that the company does not intend to pursue or cannot pursue.
- Any actions taken by directors shall be done with integrity.
- Directors shall adhere to the truth and shall not cause misunderstandings, both directly and indirectly. They shall not speak or act falsely and shall not cause misunderstandings by omitting to speak or act.

2. Personal Transactions

- Personal transactions or other businesses of directors must be kept separate from the Company's operations in their capacity as directors.
- Directors shall not use the Company's name for personal transactions or other businesses.
- Directors shall only use the products and services offered by the Company under the terms set by the Company.

3. Confidentiality

- Directors shall not disclose confidential information about clients, employees, and the Company's operations, whether intentionally or unintentionally, to third parties, unless consent is obtained from the Company.

- Directors shall not use information obtained through their position as directors for personal financial gain and shall not use such information for the financial benefit of others.

4. Disclosure of Interests

- Directors must disclose any interests from personal businesses or other businesses, including any matters that constitute a conflict of interest or may lead to a conflict of interest, according to policies that may require directors to act immediately.
- Directors must disclose any relationships they have with the Company according to policies regarding independence that may require directors to act at any given time.
- Any business dealings with the Company by the directors must be conducted at arm's length to avoid potential conflicts of interest.

5. Compliance with Laws

- Directors shall comply with all laws, regulations, and requirements related to business operations.

6. Acceptance of Gifts, Property, Travel, Recreation, or Other Benefits

- Directors must not use their position as directors to obtain personal benefits from those doing business with the Company, including those who are negotiating to do business with the Company.
- In cases where someone offers a benefit, directors must not accept personal benefits that are excessive. The value of such gifts or benefits should not exceed 3,000 baht and should be in accordance with customary practices.

Code of Ethics and Code of Conduct for Executives and Employees

The Company has established a code of ethics and conduct for executives and employees to adhere to as follows:

1. Conduct for Executives

"Executives" refer to employees with subordinates. In addition to adhering to all ethical standards as employees of the Company, executives must demonstrate good practices to enhance their leadership and serve as role models for employees. Therefore, the following guidelines for executives are established:

1.1 Executives' treatment of customers

Executives must treat customers according to the Company's ethical business conduct policies strictly.

1.2 Executives' treatment of shareholders

Executives must perform their duties with honesty, care, diligence, attentiveness, and a broad vision. They must not seek personal benefits or those of associates from information that has not yet been disclosed to the public and must not disclose the Company's confidential information to external parties. Additionally, they must not engage in any actions that could lead to a conflict of interest.

1.3 Executives' treatment of employees

Executives must treat employees fairly, manage without bias, support the development of employees' potential for advancement, and enhance their work efficiency. They should also promote employees' understanding of the ethical standards they must follow, provide appropriate welfare, and treat employees with sincerity, listening to reasonable opinions and suggestions.

1.4 Executives' treatment of companies in the same industry

Executives must treat other companies in the same industry in accordance with relevant laws and conduct business professionally while adhering to the framework of free and fair competition.

1.5 Executives' Treatment of Contractual Partners and Business Partners

Executives must treat contractual partners and business partners fairly, not demanding or accepting any undue benefits from them. If any conditions cannot be met, they should promptly inform the contractual partners and business partners in advance to find a solution together.

1.6 Executives' treatment of creditors

Executives must ensure that the company can continuously meet its debt obligations to creditors on time and adhere strictly to the terms and conditions of contracts with creditors, as well as protect guarantors from any harm.

1.7 Executives' treatment of communities, society, and the environment

Executives must ensure compliance with relevant laws and regulations and take social responsibility. This includes cooperating with, helping, supporting, and volunteering for activities beneficial to the community and society.

2. Guidelines for Employees

To promote good and efficient work, employees should follow these practices:

2.1 Employees should work with honesty and integrity, diligence, care, and strict adherence to the Company's interests, paying attention to all activities that enhance quality, efficiency, and organizational development towards excellence.

2.2 Employees should strictly comply with laws, regulations, guidelines, goals, plans, and the Company's work rules and regulations.

2.3 Employees should respect and follow the instructions of supervisors in accordance with the Company's policies and regulations.

2.4 Employees should foster teamwork and mutual assistance, avoiding conflicts that could harm others and the Company.

2.5 Employees should respect each other's rights and dignity, avoiding the disclosure or criticism of others' information, both related to work and personal matters, in a manner that could cause harm to employees and the Company.

2.6 Employees should avoid accepting any gifts that may make them feel uncomfortable in performing their duties in the future. If unavoidable, they should immediately inform their supervisor.

2.7 Employees should not use their position or the benefits of their work to seek personal gain or that of associates, or engage in businesses that compete with the Company.

2.8 Employees should treat customers and partners with honesty and equality.

2.9 Employees must strictly maintain the confidentiality of customers, partners, and the Company.

2.10 Employees should promptly report to their supervisors any matters they become aware of that may affect the Company's operations or reputation.

2.11 Employees should safeguard the rights, interests, and property of the Company, ensuring that they are well-maintained, used efficiently, and protected from waste, loss, damage, or premature deterioration.

3. Disciplinary Measures

Disciplinary actions for violations shall be in accordance with the Company's work rules and regulations and/or relevant laws.

Part 2: Practices according to the principles of good corporate governance

Chapter 1: Shareholder's Right

The Company recognizes and values the ownership rights of shareholders. It promotes all groups of shareholders, especially minority shareholders, foreign shareholders, and institutional shareholders, to exercise their rights according to the fundamental rights of shareholders. This includes supporting participation and communication with shareholders regarding the buying and selling of shares, receiving dividends from the Company's profits, attending meetings to exercise voting rights in a fair and equal manner, participating in important Company decisions, appointing or dismissing directors, determining directors' compensation, appointing auditors, determining auditors' compensation, paying or withholding dividends, increasing capital, issuing new securities, as well as inquiring or commenting on various matters reported by the board or for which the board has sought opinions from the shareholders' meeting. Additionally, shareholders should receive sufficient information about the Company through the website of the Stock Exchange of Thailand, the Company's website, or other easily accessible channels. The Company supports shareholders in fully exercising their rights through shareholders' meetings and is aware of its responsibilities, respecting shareholders' rights without engaging in any actions that would violate or infringe upon those rights.

Conducting Shareholders' Meetings

1. Determining the date, time, and location of shareholders' meetings

The Board of Directors will set the date and location for the annual general meeting of shareholders as required by laws at the Company's headquarters or a nearby province, or at another location determined by the directors that is convenient for shareholders to attend.

2. Notice of meeting

The Company will send a notice of the meeting, including the agenda, the board's opinions, and sufficient documentation for shareholders to consider each agenda item in advance of the meeting date, in accordance with the criteria set forth by relevant laws and authorities. Shareholders will be informed at least seven (7) days prior to the shareholders' meeting via the Company's website (www.tollway.co.th). Additionally, the Company will clarify shareholders' rights to attend the meeting and their voting rights.

3. Participation in the meeting and registration

All shareholders have the right to attend the meeting and cast their votes. In cases where a shareholder cannot attend the meeting in person, the company allows shareholders to appoint another person or any designated director, including an independent director proposed by the company, to be their proxy for attending the meeting and representing them in exercising their rights. Shareholders can use any of the proxy forms provided by the company along with the meeting notice. Additionally, shareholders can download the proxy form from the Company's website. For institutional investors or foreign shareholders who appoint a custodian in Thailand to hold and manage their shares, the Company will coordinate the necessary documentation and evidence to be presented prior to the meeting to facilitate a smooth and quick registration process on the meeting day.

Furthermore, the Company will allow shareholders or their proxies to register for the meeting in advance of the scheduled time. A system will be organized to ensure that all shareholders can complete their registration quickly and efficiently.

4. Conducting the shareholders' meeting

At each shareholders' meeting, the Company will provide staff to welcome and assist with registration to facilitate shareholder participation. The Chairman of the Board, the Chairman of the Audit Committee, the Chairman of various sub-committees, directors, the Managing Director, the Company Secretary, and the executive team will always be present to answer questions on various issues raised by shareholders. Additionally, in the annual shareholders' meeting, representatives from the auditors and the Company's legal advisors will also attend.

Before the meeting begins, the presiding officer or a designated individual will explain the rules, including the methods for counting shareholder votes on each agenda item in accordance with the Company's regulations and relevant laws. During the meeting, shareholders will have an equal opportunity to ask questions and share opinions on the agenda items and other proposed matters, as well as to provide various suggestions. The meeting will be accurately and completely recorded, with a summary of the voting results reflecting those in favor, against, and abstaining on each agenda item.

After each shareholders' meeting, the Company will prepare a comprehensive report of the meeting and publish it on the Company's website for shareholders to review and check the voting results promptly.

Chapter 2: Shareholder Equitable Treatment

The Company places importance on and respects the rights of all shareholders equally, without favoring any particular group of shareholders. The Company has implemented the following practices:

1. Voting rights in shareholders' meetings are based on the number of shares held, with one (1) share equating to one (1) vote.
2. In cases where shareholders are unable to attend the meeting in person, the company allows shareholders to appoint another person or any designated director, including an independent director proposed by the Company, as a proxy to represent them in exercising their rights. A proxy form and instructions will be provided to shareholders along with the meeting invitation, and the Company encourages shareholders or their representatives to use the voting card.
3. To promote fair and equitable treatment of shareholders, in the annual general shareholders' meeting, the Company will provide opportunities for minority shareholders to propose agenda items and names of individuals for election as directors in advance, within the stipulated time and conditions. The Company will screen agenda items that are genuinely beneficial and select qualified individuals for consideration by the Board of Directors to include in the meeting agenda. This guideline will be published on the Company's website and announced via the website of the Stock Exchange of Thailand.
4. The Company exercises great care in safeguarding and preventing the misuse of the Company's insider information by all directors, executives, and employees, to ensure that such information is not used for personal gain or to compete with the company or related businesses in any way that could harm shareholders. The Company requires directors and executives to disclose information regarding their interests, potential conflicts of interest, related party transactions, and their securities holdings. The Company has established ethical guidelines on the protection of the Company's assets and interests, conflicts of interest, and the maintenance of the Company's confidential information and the use of such insider information, which can be downloaded from the Company's website.

Chapter 3: Stakeholder's Right

The Company recognizes the rights of various stakeholder groups equally, including service users, shareholders, employees, businesses within the same industry, contracting parties, partners, communities, society, and the environment. The Company has a management policy to ensure that all stakeholder groups are treated appropriately, honestly, and fairly, by strictly adhering to various commitments made to all stakeholder sectors. The Company has practices regarding stakeholders as outlined in the ethical guidelines and code of conduct for directors, executives, and employees.

Chapter 4: Information Disclosure and Transparency

The Company has established a policy for the transparent, timely, complete, and accurate disclosure of important information related to its operations, including financial and other information, in accordance with effective disclosure standards set by regulatory authorities. The management is tasked with the responsibility of information disclosure, being mindful of the impact it may have, to ensure that shareholders receive information equally. This information is provided through various channels, such as the One Report, various media, and the Company's website at www.tollway.co.th, facilitating easy access to information for shareholders, customers, and interested parties, ensuring equality and reliability.

Chapter 5: Directors' Responsibility

The Board of Directors participates in setting the vision, goals, business plans, and budgets of the company, with a review conducted annually. The Board also supervises the management to ensure that operations are carried out effectively and efficiently according to the established business plans and budgets. Notably, the positions of the Chairman of the Board and the Managing Director are held by different individuals.

The elements that facilitate the Board to perform its duties completely are:

1. Board Structure

The Company's Board of Directors consists of qualified individuals with skills, knowledge, and experience that are beneficial to the Company, enabling them to perform their duties effectively. They play a crucial role in determining the policies and overall direction of the organization, as well as overseeing, auditing, and evaluating the Company's operations to ensure they align with the established plans. Additionally, they are responsible for conducting the Company's affairs in compliance with laws, regulations, and shareholders' resolutions, with integrity and ethics, under the

business code of conduct. The Board also supervises the management to ensure that operations are conducted in accordance with the goals and strategies set forth, thereby maximizing benefits for the Company and its shareholders.

The Board of Directors comprises at least five members, with no fewer than half of the total number of directors residing in Thailand. Furthermore, the number of independent directors must comply with the regulations set by the Office of the Securities and Exchange Commission, requiring at least one-third of the total number of directors to be independent.

According to the Company's regulations, at each annual general meeting of shareholders, at least one-third of the directors must resign. If the total number of directors cannot be divided evenly into three parts, those who must resign will be the number closest to one-third. The directors to resign in the first and second years after the Company's registration will be determined by lottery. In subsequent years, the director who has served the longest will resign. Directors who have resigned may be re-elected to their positions.

Additionally, the Board has appointed various sub-committees to perform specific tasks and report to the Board or seek approval. There are a total of four sub-committees:

- (1) Audit Committee
- (2) Risk Management Committee
- (3) Nominating and Compensation Committee
- (4) Executive Committee

The Board will define the powers and duties or create charters, as appropriate, outlining the responsibilities of the Board and the sub-committees to serve as a reference for the duties of all directors. The Board will also review these powers and charters at least once a year, including regularly reviewing the roles and responsibilities of the Board, the Chairman of the Executive Committee, the Managing Director, and the Management to align with the organization's direction.

Moreover, the Board will clarify the scope of its duties and delegate Management authority to the Executive Team, documenting this in writing. However, the Board will oversee the management to ensure they fulfill their assigned duties. The scope of the Board's duties, the Managing Director, and the Management may be considered as follows:

1.1 Matters that the Board should oversee for proper implementation

This refers to issues for which the Board has primary responsibility to ensure appropriate actions are taken. The Board must fully understand and carefully consider these matters. The Board may delegate certain issues to sub-committees or Management for proposal and consideration. These matters include:

- (1) Establishing objectives and primary goals for conducting business.
- (2) Creating an organizational culture that adheres to ethics and serves as a model of conduct.
- (3) Overseeing the structure and practices of the Board to align with achieving the objectives and primary goals of the business efficiently.
- (4) Recruiting, developing, determining compensation, and evaluating the performance of the Chief Executive Officer and the Managing Director.
- (5) Establishing a compensation structure that motivates personnel to work in alignment with the organization's objectives and primary goals.

1.2 Matters the Board will undertake in collaboration with the Management

This refers to issues that the Board, sub-committees, the Chief Executive Officer, the Managing Director, and the Management will jointly consider, with the Management proposing matters for the Board approval through various processes. The Board will supervise to ensure that overall policies align with the objectives and primary goals of the business and will delegate tasks to the Management while requiring periodic reports from the Management. These matters include:

- (1) Establishing and reviewing strategies, goals, and annual sustainable business plans.
- (2) Ensuring the adequacy and appropriateness of the risk management system and internal controls.
- (3) Defining operational authority suitable to the responsibilities of the Management.
- (4) Setting frameworks for resource allocation, development, and budgeting, such as policies and plans for human resource management and information technology.

- (5) Monitoring and evaluating operational performance.
- (6) Ensuring that the disclosure of financial and non-financial information is reliable.

1.3 Matters the Board should not undertake

This refers to matters that the board should oversee at the policy level while delegating primary responsibility for implementation to the Chief Executive Officer, the Managing Director, and management. These matters include:

- (1) Board should not interfere with operational decisions, procurement, recruitment, etc., according to established policies, plans, regulations, and/or manuals.
- (2) Matters with prohibitions, such as approving transactions in which directors have a vested interest, etc.

2. Independence of the Board from Management

The Company has clearly delineated the roles, duties, and responsibilities between the Board of Directors, various sub-committees, and management, as outlined in the Board and sub-committee charters, which are documented and made public. This is intended to balance power and create transparency in operations. The Board of Directors is responsible for setting policies and overseeing the management's operations at the policy level, while management handles the various operational aspects according to the established policies.

Furthermore, the Company emphasizes overseeing management by ensuring that the roles of the Chairman, Chief Executive Officer, and Managing Director are held by different individuals to protect the best interests of the shareholders.

2.1 Role, duties, and responsibilities of the Chairman of the Board

The Chairman of the Board serves as the leader of the Board and has the following duties:

- (1) Oversee, monitor, and ensure that the board operates effectively and achieves the organization's objectives and primary goals.

- (2) Ensure that all directors contribute to promoting an ethical corporate culture and good corporate governance.
- (3) Preside over meetings of the Board of Directors and shareholders.
- (4) Discuss with independent directors, including the Chairman of the Audit Committee or the Chairman of the Nomination and Compensation Committee, to set the meeting agenda.
- (5) Ensure that all directors receive the necessary information for discussion on each agenda item in a timely manner and encourage thorough and independent discussions of key issues.
- (6) Promote good relationships between directors and the Management.
- (7) Carry out any other duties as specified by law that are particularly assigned to the Chairman of the Board.

2.2 Role, Duties, and Responsibilities of the Chief Executive Officer (CEO)

- (1) Oversee the management of the Company in accordance with the policies established by the Board of Directors or the Executive Committee.
- (2) Provide guidance in business operations to management and staff to benefit the Company's operations.
- (3) Participate in the consideration of business policies, business plans, goals, operational plans, business strategies, and the annual budget used for business operations, and establish management authority to propose to the Executive Committee and the Board of Directors.
- (4) Receive policies from the Board of Directors to determine the direction, strategies, and business goals to establish the core mission for management to implement.
- (5) Perform other duties as assigned by the Executive Committee and/or various sub-committees and the Board of Directors.

2.3 Role, duties, and responsibilities of the Managing Director

- (1) Manage, operate, and perform routine business operations for the benefit of the Company in accordance with the Company's objectives, regulations, and the

plans and budgets established by the Board of Directors and/or the shareholders' meeting, within the framework of relevant laws.

- (2) Support and collaborate with the CEO in developing the organization's strategies and mission, and communicate directives to ensure that the strategies and mission are implemented by subordinate employees.
- (3) Monitor, inspect, and control to ensure that the Company performs well according to its goals and report the overall performance of the Company to the Board of Directors quarterly, including seeking ways to improve and enhance business performance.
- (4) Seek new business opportunities and investments related to the Company's core business and new businesses to increase revenue for the Company.
- (5) Perform other duties as assigned and authorized by the CEO and/or various sub-committees and the Board of Directors.

3. Board Meetings

3.1 The Company sets a schedule for board meetings and meetings of various sub-committees, notifying directors in advance on an annual basis. The Company Secretary's office and Corporate Governance/Company Secretary will inform the directors of this schedule so that they can allocate time to attend the meetings.

3.2 In each Board meeting, the Managing Director and senior executives will attend to provide information and additional details relevant to the matters being considered and any direct issues.

3.3 The Chairman of the Board, the Managing Director, and the Chairman of the Executive Committee collaboratively review and select important matters for the board meeting agenda. Each director has the independence to propose items for the agenda, and if any director has a vested interest in the matters being considered, they must notify the meeting and will not have the right to vote on those issues.

3.4 The Company Secretary's office and Corporate Governance/Company Secretary is responsible for sending the meeting invitation letters for various agendas to the directors at least three (3) days prior to the meeting, in accordance with the Company's regulations. They will also send the meeting agenda along with relevant documents to the Board in advance of the meeting, allowing time for study and consideration of the agenda items.

3.5 The Chairman allocates sufficient time for management to present issues and for directors to thoroughly discuss significant matters.

3.6 The Board of Directors meets regularly at least once (1) every three (3) months.

3.7 The Board has established a policy regarding the minimum quorum required for board meetings. A decision at a board meeting must have at least two-thirds (2/3) of the total number of directors present to vote.

4. Recruitment and appointment of directors and senior executives

4.1 Recruitment of Independent Directors

The Nomination and Compensation Committee will recruit and select independent directors to align with the Company's circumstances and needs, ensuring compliance with relevant laws, Company regulations, and the rules set forth by the Stock Exchange of Thailand. This is to be recommended to the Board of Directors for consideration. The qualifications of independent directors are defined in accordance with the requirements regarding the qualifications of independent directors as per the announcement by the Securities and Exchange Commission (SEC) in Notification No. Tor Jor. 39/2559 on the permission and approval for the offering of newly issued shares (including amendments) as follows:

4.1.1 They must hold no more than one percent (1%) of the total voting shares of the Company, parent company, subsidiaries, joint ventures, major shareholders, or persons with controlling power over the Company. This includes the shares held by related parties of that independent director.

4.1.2 They must not be or have ever been an executive director, employee, salaried consultant, or person with controlling power over the Company, parent company, subsidiaries, joint ventures, or major shareholders, unless they have been out of such a position for at least two (2) years. This restriction does not apply to cases where the independent director was previously a government official or advisor to a governmental entity that is a major shareholder or has controlling power over the Company.

4.1.3 They must not be a person related by blood or legal registration in the capacity of parent, spouse, sibling, and child, including the spouse of a child of executives, major shareholders, persons with controlling power, or persons to be nominated as executives or persons with controlling power over the Company or its subsidiaries.

4.1.4 They must not have or have ever had business relationships with the Company, parent company, subsidiaries, joint ventures, major shareholders, or persons with controlling power over the Company in a manner that could hinder their independent judgment. They must also not be or have ever been significant shareholders or persons with controlling power of those who have business relationships with the Company, parent company, subsidiaries, joint ventures, major shareholders, or persons with controlling power over the Company, unless they have been out of such a position for at least two (2) years.

4.1.5 They must not be or have ever been an auditor of the Company, parent company, subsidiaries, joint ventures, major shareholders, or persons with controlling power over the Company. They must also not be a significant shareholder, person with controlling power, or partner in the auditing firm where the auditors of the Company, parent company, subsidiaries, joint ventures, major shareholders, or persons with controlling power over the Company are affiliated, unless they have been out of such a position for at least two (2) years.

4.1.6 They must not be or have ever been a service provider in any profession, including legal or financial consulting services, receiving fees exceeding 2 million Baht per year from the Company, parent company, subsidiaries, joint ventures, major shareholders, or persons with controlling power over the Company. They must also not be a significant shareholder, person with controlling power, or partner of that service provider unless they have been out of such a position for at least two (2) years.

4.1.7 They must not be a director appointed to represent the Board of Directors of the Company, major shareholders, or shareholders related to major shareholders.

4.1.8 They must not operate in the same business or have a significant competing business with that of the Company or its subsidiaries. They must also not be a significant partner in a partnership, nor be an executive director, employee, salaried consultant, or hold more than one percent (1%) of the total voting shares of another company that operates in the same business or has a significant competing business with that of the Company or its subsidiaries.

4.1.9 They must not have any other characteristics that would prevent them from providing independent opinions regarding the Company's operations.

Independent directors who meet the qualifications in clauses 4.1.1 to 4.1.9 may be assigned by the Board of Directors to make decisions on behalf of the Company, parent

company, subsidiaries, joint ventures, major shareholders, or persons with controlling power over the Company, with collective decision-making processes.

In cases where the individuals appointed as independent directors have or have had business relationships or provided professional governance services as described in clause 4.1.4 or exceed the values specified in clause 4.1.6, the Board of Directors may consider granting exceptions if it deems that the appointment of such individuals does not affect the performance of their duties and allows for independent opinions. The Company must disclose the following information in the notice for the shareholders' meeting regarding the consideration of appointing such independent directors:

(1) The nature of the business relationships or professional services that cause the individual not to meet the specified criteria.

(2) The reasons and necessity for continuing or appointing the individual as an independent director.

(3) The opinion of the Company's Board of Directors on the proposal to appoint the individual as an independent director.

In addition to the qualifications outlined in clauses 4.1.1 to 4.1.9, the Board of Directors has a policy that the term of office for independent directors should not exceed 9 consecutive years from the date the Company is registered on the Stock Exchange of Thailand. However, after the 9-year term, an independent director may continue to serve based on the board's reasonable consideration of that independent director's continued independence.

4.2 Recruitment of Directors and Top Executives

4.2.1 Recruitment of Directors

Criteria

The Nomination and Compensation Committee will consider the recruitment of individuals to be appointed as directors to replace those who have vacated their positions, either by resigning before the end of their term or upon completing their term, based on the following criteria:

(1) The individual must possess qualifications in accordance with the Company's regulations, the Public Limited Companies Act, the Securities and Exchange Act, and other relevant laws.

(2) They must have the knowledge, ability, and experience that would be beneficial for managing the business and increasing the Company's value.

Additionally, the Nomination and Compensation Committee will take into account the diversity of the board structure (Board Diversity), including but not limited to race, religion, origin, and gender, as well as the appropriateness of the necessary qualifications and skills that are lacking within the Board. A Board Skill Matrix will be prepared to define the desired qualifications for recruitment.

The Nomination and Compensation Committee will consider candidates who meet the appropriate qualifications to serve as directors and present them to the Board of Directors for consideration or to the shareholders' meeting, as appropriate, for appointment.

Method of recruitment

The Board of Directors has defined the method for recruiting directors, which will be carried out by the Nomination and Compensation Committee following these steps:

(1) Recruit individuals who meet the appropriate qualifications to fill vacant director positions.

(2) Present candidates to the Board of Directors for consideration of interim appointments (in cases where a position becomes vacant).

(3) Present candidates to the Board of Directors for approval to seek appointment from the annual general shareholders' meeting (in cases of term completion).

According to the Company's regulations, in every annual general shareholders' meeting, one-third (1/3) of the directors must vacate their positions. If the number of directors cannot be divided evenly into three parts, the closest number to one-third (1/3) will be vacated. Therefore, the directors serve terms of three (3) years, and those who vacate their positions may be re-elected. The Company does not specify a limit on the number of terms a director may serve in its regulations.

Guidelines and procedures for appointing directors

(1) Reappointment of existing directors for another term

In the case where a director's term has expired, the appointment of that director will require approval from the annual general shareholders' meeting as follows:

- 1) Each shareholder has one (1) vote per share.
- 2) Each shareholder may use all their votes as per item 1) to elect a single individual or multiple individuals as directors but cannot split their votes among different candidates.
- 3) Individuals who receive the highest votes in order will be elected as directors up to the number of directors to be appointed at that meeting. In the event that candidates who are next in line have an equal number of votes exceeding the number of directors to be appointed, the chairman will cast a deciding vote.

(2) Appointment of new directors to fill vacancies during the term

The Board of Directors will consider appointing individuals who have the appropriate qualifications and do not have any disqualifying characteristics under the law to fill the vacant position at the next Board meeting, unless the term of the departing director is less than two (2) months. The individual appointed as a director will hold the position only for the remaining term of the director they are replacing. The resolution to appoint such individuals as directors must receive at least three-fourths (3/4) of the votes from the remaining directors.

4.2.2 Recruitment of Top Executives

The Chief Executive Officer (CEO) and Managing Director will be recruited by the Nomination and Compensation Committee, which will consider candidates with appropriate qualifications, namely those who have the knowledge, ability, and experience beneficial for managing the organization to achieve the objectives, strategies, or goals set by the Board of Directors, along with a thorough understanding of the Company's business. The Nomination and Compensation Committee will recommend candidates to the Board of Directors for election as per the Company's regulations.

5. Holding director positions in other listed companies by directors and other companies by Top Executives

1) Holding director positions in other listed companies by directors

Directors may hold positions as directors in other listed companies, but this should not exceed five (5) companies. However, in taking up such directorships, it must not hinder their duties as directors of the Company.

In cases where a director wishes to hold a position in more than five (5) listed companies, prior approval must be obtained from the Board of Directors, which will consider the effectiveness of their work to ensure that the director can devote adequate time to fulfill their duties in the Company and benefit the Company. Additionally, a report on the director's other positions will be prepared and disclosed in Form 56-1 One Report and/or the annual report.

2) Holding director positions in other companies by Top Executives

The position of "director" in other companies held by the Chief Executive Officer (CEO), Managing Director, and other C-level executives must receive approval from the Board of Directors before taking up the position, considering the effectiveness of their work to ensure that executives can dedicate sufficient time to their duties in the company and benefit the Company. Furthermore, a report on the executives' other positions will be prepared and disclosed in Form 56-1 One Report and/or the annual report.

6. Orientation for new directors

The Company organizes an orientation for newly appointed directors to familiarize them with their roles. The Corporate Secretary's Office and Corporate Governance/Secretary will coordinate the orientation by inviting executives from various departments to present information about the company, its business, ownership structure, relevant rules and regulations, as well as the rights and responsibilities of the directors. This is to ensure that the directors are well-informed and can effectively manage the Company.

7. Self-evaluation of the Board's performance

The Company's Board of Directors conducts an annual evaluation of its performance, focusing on reflecting the effectiveness of its operations in accordance with good corporate governance principles. This evaluation allows the board to review its achievements and challenges for future improvements, following these principles:

7.1 The Board and its sub-committees will self-evaluate their performance at least once a year to collectively assess achievements and areas for improvement, enhancing the effectiveness of the Board and its various sub-committees.

7.2 The evaluation of the performance of the Board and its sub-committees will assess both the collective and individual performances, including the chairman. The criteria, process, and overall evaluation results will be disclosed in the annual report.

7.3 The Company will engage external consultants to assist in defining the evaluation framework and suggesting questions for assessment. This approach aims to yield unbiased results that can be compared against standards, fostering genuine development. Evaluations conducted by external consultants will occur every three (3) years, and the outcomes and development plans will be disclosed in the annual report.

8. Evaluation of Senior Executives performance

The Board of Directors appoints and removes the Chief Executive Officer (CEO) and Managing Director and oversees their operations in managing the Company's ordinary business to achieve the objectives and goals set by the Board within the defined authority. The Company conducts an annual performance evaluation of senior management (as defined by the Securities and Exchange Commission) based on Key Performance Indicators (KPIs) related to the objectives for each year. The CEO and Managing Director will propose the performance indicators (KPIs) to the board of directors for consideration and determination each year. They will also present these to the Nomination and Compensation Committee, which establishes the guidelines and approaches for compensating and evaluating senior management performance. The goals and criteria for evaluation will be linked to the strategic plan and annual work plan to determine appropriate compensation and incentive measures.

9. Succession planning

The Board recognizes the importance of succession planning for the positions of top management and senior executives of the Company. As such, the Company has developed a succession plan starting from the director level and has established a system for developing personnel at lower levels to prepare them for career advancement. This includes considering suitable candidates from outside the company. This approach aims to maintain investor and organizational confidence, as well as assure employees that the Company's operations will be sustained seamlessly and continuously.

10. Development of knowledge and skills for the Board

The Company encourages and supports its board of directors and management to participate in training programs, seminars, and activities organized by the Thai Institute of Directors (IOD), the Stock Exchange of Thailand, and the Office of the Securities and Exchange Commission. This initiative is designed to enhance and develop knowledge and facilitate the exchange of experiences related to the roles and responsibilities of the Board and its various committees on an ongoing basis.

11. Company Secretary

The Board has appointed an individual who is an executive or employee of the Company to serve as the Company Secretary. The roles and responsibilities of the Company Secretary are defined to comply with the Securities and Exchange Act of 1992 (including amendments) and related laws.

Part 3: Important Policies on Corporate Governance

1. Anti-Corruption Policy

The Company and its subsidiaries are committed to conducting business with integrity, transparency, fairness, and in accordance with good corporate governance principles. This commitment involves compliance with relevant laws and regulations, and a zero-tolerance stance against all forms of fraud and corruption. Therefore, the Board of Directors, executives, employees, contractors, and any individuals acting for the benefit of the company or in its name are required to strictly adhere to the Company's Anti-Corruption Policy. Detailed information about the policy, measures, and practices can be reviewed on the Company's website at www.tollway.co.th under the "Corporate Governance" section.

Guidelines for Implementation

1. Directors, executives, and employees must comply with the Anti-Corruption Policy. The Board is responsible for delegating to management the task of communicating and effectively implementing anti-corruption measures.

2. The Company communicates its anti-corruption policy, including the whistleblowing process and complaint mechanisms, through various channels. These include new employee orientation courses, seminars, and continuous training sessions, as well as information available on the intranet, ensuring that directors, executives, and employees are informed and confident that these measures are seriously implemented.

3. The Company also communicates its Anti-Corruption Policy, including whistleblowing procedures and complaint mechanisms, to the public, subsidiaries, business representatives, and other stakeholders through various channels such as the Company website, annual reports, business contact manuals, and promotional materials to ensure comprehensive awareness and serious adherence.

4. Directors, executives, and employees who violate or fail to comply with the anti-corruption policy will undergo an investigation process that ensures fairness. However, if it is proven that an individual has violated or failed to comply with the Anti-Corruption Policy, they will face penalties according to the relevant regulations, work rules, or operational procedures. Additionally, the consequences of fraud or corruption may result in violations of applicable laws, which the Company will strictly enforce.

5. The Company has established regulations and guidelines for expenditure approvals, defining spending limits, approval authority, purposes, and recipients, all requiring clear supporting documentation to prevent fraud or corruption. A transparent audit process is conducted by an independent unit.

6. The Company implements a human resource management process that reflects its commitment to complying with the Anti-Corruption Policy, covering aspects from recruitment, training, performance evaluation, to compensation and promotion of personnel.

7. The Company has established risk management processes to prevent and combat fraud and corruption, including internal control systems that help the company achieve its policy goals. This includes comprehensive internal controls in financial management, accounting, record-keeping, and other internal processes related to the Anti-Corruption Policy.

8. The Company maintains documentation in accordance with the practices outlined in this anti-corruption policy, following good internal control principles. This policy and its related measures will be reviewed and updated at least annually to ensure they remain current and aligned with changes in business practices, laws, and regulations that come into effect.

2. Whistle Blowing Policy

The Company ensures fairness and protection for employees who refuse to engage in corruption and for those who report corruption related to the Company. The company implements measures to protect whistleblowers or individuals who cooperate in reporting in accordance with the established Whistle Blowing Procedure.

The Company, including its subsidiaries, operates under ethical principles based on good corporate governance, committed to social responsibility, and accountable to all stakeholders. Therefore, a Whistle Blowing Policy has been established to provide a channel for directors, executives, employees, and all stakeholders to report or alert the Company in cases where they suspect violations of laws, regulations, work rules, operational practices, or various policies of the Company, including behavior that may indicate fraud, corruption, misconduct, or unethical business practices by individuals within the organization. This policy aims to collaboratively

improve, rectify, or appropriately address issues with transparency and fairness for all relevant stakeholders.

Reporting channels for whistle blowing

The Company has established a "Whistle Blowing Channel" that allows all stakeholders to contact or report various issues. The Chairman of the E/S/CG Working Team will review and address complaints or reports received in cooperation with the Human Resources Department, the Quality Management System Department, the Legal and Compliance Department, and other relevant units. This will then be reported to the Managing Director for further presentation to the Audit Committee or the Board of Directors or individuals designated by the Board of Directors to be informed, in accordance with the "Whistle Blowing Procedure."

Stakeholders can contact through the following reporting channels:

- **Company Website:**

www.tollway.co.th/th under the section "Reporting Channels for Fraud and Misconduct"

- **Chairman of the Audit Committee:** Email : somnuk.cha@tollway.co.th

- **Company Secretary:** Email : companysecretary@tollway.co.th

- **Mail:** To the Audit Committee or Company Secretary

Don Muang Tollway Public Company Limited

40/40 Viphavadi-Rangsit Road, Sanambin, Don Muang, Bangkok 10210, Thailand

Or send it through the complaint box that the Company has installed in the public relations lobby area within the Company's headquarters building and at all 9 toll collection plazas.

Implementation

To ensure compliance with the Whistle Blowing Policy and procedures, the Chairman of the E/S/CG Working Team, together with the Human Resources Department, the Quality Management System Department, and the Legal and Compliance Department, shall prepare or amend the "Whistle Blowing Procedure." The Managing Director will review this procedure before submitting it for approval to the Audit Committee for implementation.

3. Confidentiality Policy, Data Retention, and Use of Inside Information

The Company establishes a policy for the confidentiality, retention, and use of internal information. This policy is the responsibility of directors, executives, auditors, financial advisors, legal consultants, property appraisers, and any other individuals involved with internal information. It also includes employees or contractors of these individuals who are in positions or roles that engage with internal information or must maintain the confidentiality of the company's information as required by laws.

Definitions

"Executives" refers to (1) executives as defined in Section 89/1 of the Securities and Exchange Act, B.E. 2535 (including amendments) and (2) individuals holding the highest managerial position or managerial roles or supervisory roles at a senior level.

"Internal Information" means any information other than financial documents, financial data, contracts, legal disputes that have not yet been disclosed to the public, which is significant and may impact the price of securities.

"Impact on Securities Price" means the impact that causes the price of securities to rise, fall, stabilize, or be supported.

Policy and Implementation Guidelines

1. Directors, executives, auditors, financial advisors, legal consultants, property appraisers, or any other individuals involved with internal information, as well as employees or contractors of the company who have access to internal information or hold positions responsible for such information, are prohibited from buying or selling the Company's securities within one month before the financial statements are announced and within 24 hours after the public has been informed of the information via the Stock Exchange of Thailand's information system. If there is a necessity to trade the Company's securities, the intent must be communicated to the Company Secretary at least one day in advance using the prescribed format in the Company's good corporate governance manual, which will be reported at the quarterly board meeting.

2. Directors, executives, auditors, financial advisors, legal consultants, property appraisers, or any other individuals involved with internal information, as well as employees or

contractors of the Company who have access to significant internal information, are prohibited from using or disclosing such information to others, whether directly or indirectly, and by any means, if they know or should know that the recipient might use the information for trading securities for themselves or for others.

3. The Company Secretary or the designated individual shall strictly control and limit the use of internal information for at least one month prior to the announcement of financial statements.

4. Directors, executives, and auditors of the Company must prepare and submit a report of their own securities holdings, as well as those of their spouses, cohabiting partners, minor children, and legal entities where the reporter holds more than thirty percent (30%) of the total voting rights, in accordance with the rules of the Securities and Exchange Commission. They must also report any changes in these holdings to the Company Board and disclose this information in the annual information report/annual report (Form 56-1 One Report).

Penalty provisions

Any violation that results in damage or loss of business opportunities to the Company will be considered as conduct contrary to the Company's policies and business ethics. Such actions will incur severe disciplinary penalties and may also constitute an offense under the Securities and Exchange Act B.E. 2535 (including amendments).

4. Conflicts of Interest Policy

The Company considers it essential to prevent directors, executives, and related parties from exploiting their positions for personal gain. Therefore, the following practices are established for directors, executives, and other related individuals:

4.1 Individuals must avoid engaging in transactions that may result in a conflict of interest with the Company.

4.2 If it is necessary to conduct such transactions for the benefit of the Company, these transactions must be treated as if they were with external parties. In such cases, directors, executives, or related parties with a stake in the transaction must not participate in the approval process.

4.3 If the transaction qualifies as a related party transaction under the regulations of relevant authorities, strict adherence to the guidelines, procedures, and disclosure requirements for related party transactions of registered companies is mandatory. This includes:

4.3.1 Transactions must reflect agreements that a reasonable person would undertake with general contracting parties in similar circumstances, without influence due to their status as directors or executives. Approval of the principles and transaction amounts must be obtained according to the company's related party transaction regulations.

4.3.2 A summary report of the transactions, as approved in section 4.3.1, must be prepared and presented at board meetings quarterly or as requested by the Board.

4.4 If the transaction qualifies as a related party transaction that does not follow the commercial agreement standards in section 4.3.1, approval must be sought from the board meeting or the Company's shareholders meeting in accordance with the Company's related party transaction regulations and applicable legal requirements.

5. Subsidiary Governance Policy

The Company has established a policy for overseeing the operations of its invested businesses to ensure compliance with guidelines related to the management of subsidiaries, as well as the good corporate governance practices prescribed by the Stock Exchange of Thailand. This policy serves as a critical mechanism leading to effective management systems that are transparent, verifiable, and capable of guiding the management direction of the Company's current and future investments. Additionally, it allows for the monitoring of the management and operations of the invested entities to protect the Company's investment interests.

The Company has established controls and responsibilities for the operations of subsidiaries, as well as measures to monitor their management to protect the investment interests of the Company as follows:

5.1 The Board of Directors will appoint representatives to serve as directors and/or executives in subsidiaries at least in proportion to the shareholding. The Board of Directors will consider the structure of the Board and Management in which the Company's personnel serve as directors or executives in the subsidiary.

5.2 If the appointment of a representative as a director and/or executive in a subsidiary is less than the Company's shareholding proportion, approval must be obtained from the Board of Directors.

5.3 In cases 5.1 and 5.2, the representatives serving as directors and/or executives in the subsidiary will manage and oversee the operations of the subsidiary, as well as implement measures to monitor the management of the subsidiary to protect the investment interests of the Company. They will do so without impacting the Company's authority to set policies and actions on significant matters affecting the financial status and operational results of the subsidiary, or to ensure appropriate checks and balances in the subsidiary to oversee and control business operations.

5.4 Individuals representing the Company must perform their duties as directors and/or executives of the subsidiary with responsibility, overseeing and monitoring the business operations of the subsidiary to ensure compliance with relevant laws and regulations, including the Corporate Governance Policy, the Code of Conduct, and the Anti-Corruption Policy, along with any other policies of the Company.

5.5 The Company's Management will ensure that the subsidiaries operate within the approved authorities and conduct all activities in accordance with the regulations pertaining to the Securities and Exchange Commission, and the regulations, announcements, orders or requirements of the Stock Exchange of Thailand, including compliance with the requirements regarding disclosure of information or related party transactions and/or the acquisition or disposal of assets.

5.6 Subsidiaries are required to report summaries of their operations and management to the Board of Directors quarterly. In cases involving significant matters, such as capital increases/decreases or company dissolution, these issues must be presented for approval following the procedures that comply with good corporate governance practices.

6. Risk Management Policy

The Board of Directors has established a comprehensive risk management system that addresses all relevant aspects, considering the potential occurrence and severity of impacts. This includes setting preventive measures, identifying clear responsibilities, and implementing reporting and monitoring mechanisms. A risk management committee and various related working groups have been formed to propose plans and report on the execution of these plans

to the Board of Directors regularly. The risk management system will be reviewed or evaluated for effectiveness at least once a year and whenever there are changes in the level of risk.

7. Internal Control Policy

The Board of Directors has established a comprehensive internal control system that covers all areas, including financial management, operational procedures, and compliance with relevant laws, regulations, and guidelines. This system includes effective and adequate mechanisms for auditing and checks and balances to protect and safeguard the shareholders' investments and the Company's assets. Additionally, there are defined hierarchies of approval authority and responsibilities for management and staff, which incorporate built-in checks and balances, with written operational procedures established.

8. Information Disclosure Policy

The Company ensures the disclosure of information, including both financial and other relevant business information regarding the Company's operations and performance, that is accurate, complete, reliable, and timely. This is to ensure that all shareholders receive equal access to information. The Company's information must be prepared carefully, clearly, concisely, in an understandable manner, and transparently. Furthermore, information should be disclosed consistently, covering both positive and negative aspects.

Information Disclosure Standards

8.1 Disclosure of material information not yet public: The Company will disclose material information with care, accuracy, completeness, and timeliness, ensuring that shareholders and investors receive sufficient, equitable information that is easily accessible. This information will be disclosed through the information system (website) of the Securities and Exchange Commission, the Stock Exchange of Thailand, and the Company's own information system (website), taking into account the timing requirements for such disclosures.

8.2 Disclosure of forward-looking information regarding the Company's future business conditions, directions, and operating results: The Company will disclose with caution and explain the conditions, references or assumptions used in making such predictions.

8.3 Disclosure of previously public material information: The Company will clearly and completely disclose material information that has already been made public, ensuring that there is no confusion. Additionally, the Company will provide supplementary information that is clear, consistent, and does not mislead regarding such information.

8.4 Disclosure of other information that is not material information: The Company will disclose it based on the truth and will not cause others to be misled by the facts regarding financial status, operating results, securities prices, or disclose in a manner that may cause other people to understand that the securities price will increase or decrease, or be a guideline in any way towards the securities price.

8.5 Disclosure of information that may cause the Company to be affected in terms of business or competition: The Company will exercise extra caution with information that may impact its business or competitive position, particularly regarding business costs or market share.

8.6 Control over disclosure of material information: The Company has established a group responsible for preparing and disclosing various types of information, ensuring careful handling of material information. Employees are prohibited from disclosing material non-public information at any time unless assigned by the Board of Directors or the Managing Director. Disclosure of internal information to any person before it is made public is strictly forbidden unless necessary and authorized by the Board of Directors or the Managing Director.

8.7 Silent period for earnings and financial information: The Company has set a silent period of 14 days prior to the announcement of quarterly or annual performance and financial statements, during which the Investor Relations department will not schedule meetings, provide information, or answer questions regarding financial statements to analysts, investors, or shareholders, except to clarify factual information already disclosed by the Company or to discuss long-term business operations or unexpected events that could significantly affect the Company's stock price. This measure aims to ensure equity and prevent inappropriate information disclosure that could impact the Company's stock price during the preparation of financial statements.

("Internal Information" refers to information that has not yet been disclosed to the public, which is significant enough to impact the price or value of securities or investment decisions. This includes information related to registered companies, major shareholders, controlling persons, or key executives of the registered company, and is sufficiently clear for general investors to use in their investment decisions.)

9. Legal Compliance Policy

All personnel at every level must comply with applicable laws and regulations. Before engaging in any activities that may have legal implications, careful reviews and thorough examinations must be conducted to ensure adherence to relevant legal requirements.

10. IT and Technology Usage Policy

The Company has a policy that allows directors, executives, employees, and relevant operators to use information technology systems. This includes communication network circuits, software used in operations, data processing and storage systems, computers, peripheral devices, data files, and company information according to their roles, duties, and responsibilities as outlined in the information security management structure specified in the computer and information technology use policy and related policies. All directors, executives, employees, and relevant operators must strictly adhere to the information security policy.

11. Corporate Social Responsibility: CSR

The Company recognizes the importance of participating in social and environmental responsibility and firmly believes that adhering to the principles of corporate social and environmental responsibility will enable businesses, society, and the environment to thrive together. The Company considers it essential for its employees to understand the correct principles and benefits of these practices. This understanding is crucial for ensuring that the Company's policies on social and environmental responsibility are implemented effectively and sincerely.

12. Investor Relations

Investor relations play a crucial role in creating added value for the organization by fostering strong relationships with investors. The investor relations team must utilize knowledge and skills across various areas, including finance, communication, marketing, and public relations, to effectively manage communications with target audiences and achieve set goals. The target audience for investor relations includes all stakeholders, both within and outside the Company, such as executives, employees, shareholders, analysts, investors, business partners, regulatory agencies, the media, and the general public.

Therefore, the Company has established an Investor Relations (IR) team to act as a representative of the Company in communicating and/or directly contacting the "target audience" and as the unit responsible for addressing and/or clarifying issues with this audience. The relationship model employed by investor relations is based on two-way communication, serving as both the provider of "facts" the Company wishes to convey and as a listener to opinions and suggestions from stakeholders. Investor relations are involved in reporting information to senior management, maintaining investor relationships, enhancing the company's credibility, and serving as a central hub for information disclosure to shareholders, retail investors, institutional investors, analysts, and the general public interested in the Company's securities. This is done equitably and fairly through the Company's website at www.tollway.co.th under the "Investor Relations" section, and there are channels for providing information or answering inquiries via Email: ir@tollway.co.th. Additionally, the Investor Relations unit must strictly adhere to the ethical guidelines established by the Company.

13. Human Rights Policy

The Company has a policy that requires all executives and employees to conduct business with respect for human rights, adhering to principles of equality and non-discrimination. It promotes understanding and actions among executives and employees that consider respect for human rights, rights, duties, and responsibilities towards themselves and all stakeholders. Furthermore, it fosters equality and non-discrimination by not favoring any individual, protecting personal information, and not infringing on individuals' privacy rights based on race, religion, gender, age, education, status, and respecting personal freedoms and the protection of personal data under the Personal Data Protection Act B.E. 2562 (2019). The Company also maintains a policy against involvement in human rights violations in its business operations and in the human rights violations of its partners, in accordance with human rights principles, laws, and international standards.

14. Intellectual Property Rights Policy and Practices

Intellectual property is considered valuable for business operations and can impact competitive capability. The Company recognizes the importance of intellectual property and respects the intellectual property rights of others.

Furthermore, the Company will respect and comply with laws regarding intellectual property and has a policy prohibiting the infringement of all types of intellectual property. The Board of Directors has established policies and practices regarding the non-infringement of intellectual property or copyrights belonging to others as follows:

(1) All personnel within the Company are responsible for protecting and maintaining the confidentiality of the company's intellectual property to prevent leaks of related information. They must not use various types of the Company's intellectual property for personal benefit or for others without permission.

(2) All personnel within the Company must respect and honor the intellectual property of others and must not use the works that are protected by the intellectual property rights of others, either in whole or in part, without permission from the intellectual property owner.

15. Efficient resource usage policy and practices

The Company recognizes the importance of caring for, preserving, and using available resources efficiently, benefiting both employees and the overall work environment. Therefore, the Company emphasizes cooperation among all departments in the organization to safeguard resources under the policy of efficient resource use. The operational principles are as follows:

(1) All personnel within the Company must work together to protect the environment and improve conditions in the workplace. For instance, the Company organizes activities such as the 5S activity and Big Cleaning Day, where employees clean their workspaces and separate materials that do not benefit the workplace, environment, or employee health.

(2) All personnel within the Company must assist in reducing waste and garbage and should recycle products or materials that can still be useful.

(3) All personnel within the Company must conserve and use energy efficiently. The Company campaigns for switching lights on and off in different areas and has installed devices to control lighting. Additionally, air conditioning units are turned on and off according to a set schedule, ensuring that electrical devices and air conditioners meet the criteria set by the energy department for appropriate use.

(4) The Company disseminates information and provides education to executives and employees regarding efficient resource use. Signs are posted in various locations to encourage cooperation in these efforts.

The policy on efficient resource use serves as a guideline for energy conservation and the sustainable use of readily available resources. Both executives and employees can collaborate to emphasize the importance of responsible resource use, starting from within the organization, thereby fostering a good awareness of sustainable resource management.

16. Environmental Policy

The Company has a policy to participate in environmental preservation to enhance the health and quality of life of the community and society. It also promotes the awareness that environmental care is a shared responsibility of everyone. The Company has established the following guidelines for environmental preservation:

- Emphasize the importance of preventing and controlling pollution by regularly measuring pollution levels at toll collection points. The company manages and maintains the Don Muang Elevated Road in accordance with international standards while considering the environmental impact on users of the elevated road, employees, and the surrounding community.
- Foster awareness among employees and promote the efficient and mindful use of natural resources and energy. Examples include using double-sided paper and implementing various technologies in the workplace.
- Operate in compliance with environmental laws and other related regulations.
- Continuously review objectives and targets to improve environmental management.
- Publicize the environmental policy to the public and relevant stakeholders.
- Promote and support necessary resources, including personnel, budgets, tools, time, and training, while encouraging employee participation in activities.
- Promote and support communication and education for employees, partners, customers, and stakeholders to raise environmental awareness.