

Section 2

Corporate Governance



CORPORATE GOVERNANCE

The Company realizes and puts emphasis on implementation of management system which is effective, transparent and accountability to enhance confidence of all parties concerned and for sustainable growth of business by performing the works ethically and complying with all relevant laws. Hence the Company has defined corporate governance policy to elevate the existing operations, so that they can have clearly and systematically standards. Such policy has been put into practice and must be observed by the Company's employees at all levels to strengthen the truly corporate governance culture. There is also policy or operation to maintain fundamental rights of the shareholders that they should be fairly obtained pursuant to the laws or more than that for maximum profit of the Company, the shareholders and the stakeholders in the long run and on sustainable basis. In addition, the Company has publicized the corporate governance policy in its website and also makes available to the directors, the executives and all employees for their acknowledgement and realization on importance of corporate governance on promotion of sustainable growth of the Company.

Corporate governance policy and practice

Policy and practice related of the Board of Directors

- Nomination of the directors and the executives**

The Nomination and Remuneration Committee shall have duty to nominate the qualified persons to hold position of the Board of Directors, the Chief Executive Officer and the President upon vacancy of such position or to replace the director who is retired on rotation. The consideration criteria shall focus on persons who have skills and experiences necessary for business operations of the Company both current and future. Director Pool of IOD or other related entities or Professional Search Firm (if any) will be used as reference list for qualified candidates as well as Board Skill Matrix which will be used to define required qualifications to create diversification of Board of Directors Structure, not limited to sex, age and education. The qualifications are specified as follows:

- 1) Having qualifications conforms to the Public Limited Act, the Securities and Exchange Act, rules of the Securities and Exchange Commission, rules of the Stock Exchange of Thailand and the corporate governance principles of the Company;
- 2) Having diversified knowledge, capabilities and experiences on various professional fields which shall be consistent with corporate strategy and beneficial and can add value to the Company;
- 3) Having characteristics which support and promote the corporate governance operations to strengthen value to the Company, performing duties with accountability, care and loyalty and can fully devote times for the Company.

Board Skill Matrix

No.	Board of Directors	Independent Director	Non-Executive Director	Executive Director	Gender		Professional			Industry			Management				Account		Legal*		Political Science		
					Male	Female	Engineering	Science	Administration	Business Management	Economics	Energy	Petrochemicals/Chemicals	Petroleum	Accounting/ Finance	Human Resource	Marketing	Risks	Accounting/Auditing	Internal Audit	Local	International	Politics & Government
1	Assoc.Prof.Dr. Paiboon Sareewiwattana		✓		✓		✓		✓			✓				✓	✓						
2	Mr. Kitti Jivacate		✓		✓		✓		✓		✓	✓	✓		✓		✓			✓	✓		
3	Assoc.Prof.Dr. Aekkachai Nittayakasetwat	✓	✓		✓		✓	✓	✓		✓	✓	✓		✓		✓	✓					
4	Assoc.Prof.Dr. Paritud Bhandhubanyong	✓	✓		✓		✓	✓	✓		✓	✓	✓		✓		✓	✓		✓			
5	Miss Jeerapan Jinda	✓	✓			✓	✓	✓			✓			✓			✓	✓					
6	Mr. Chatchaphol Prasopchoke			✓	✓		✓	✓		✓	✓	✓		✓						✓	✓		
7	Miss Nilrat Jarumanopas			✓		✓	✓						✓			✓							
		3	5	2	5	2	4	2	7	3	3	5	2	4	1	2	2	5	4	0	0	3	2

Remark : * Wayu & Partners Co., Ltd. is appointed to be a Legal Advisor of UAC Group.

Besides, the Company allowed the shareholders to propose director's name in advance, and the company has announced on the company's website every year. Nomination and Remuneration Committee will consider proposed candidate according to the specified criteria and propose to Board of Director to agree before approving by shareholders' meeting.

To select and appoint the Chief Executive Officer and President, Nomination and Remuneration Committee will select the candidates who meet the specified qualifications and propose to Board of Directors to approve the appointment with majority votes. The selection and appointment of director shall be based on method specified in articles of associations of the Company. Nomination and Remuneration Committee will select qualified candidate as specified procedure above and propose to Board of Directors to agree and the candidate who has been appointed is required to have an approval from the shareholders' meeting. Resolution of the shareholders' meeting shall be made by a majority of votes of the shareholders who present and have the voting rights.

1. The Company's Board of Directors shall consist of at least 5 directors, who have been appointed by the shareholders' meeting and not less than one half of total directors must reside in the kingdom.
2. The shareholders' meeting shall elect the directors pursuant to the following criteria and methods:
 - (1) Each shareholder shall have a number of votes equal to the number of shares held.
 - (2) Each shareholder may exercise all the votes he/she has to elect one or several persons as director or directors. If several persons are to be elected as directors, the shareholder may not allot his/her votes to any person in any number.
 - (3) The candidates who have the highest votes in descending orders shall be appointed as the directors until all of the director positions are filled. In case the votes for candidates in descending order are tied, which would make the number of directors to be exceeded, the Chairman is entitled to a casting vote.
3. During every annual general meeting, at least one-third of directors shall retire. If the number of directors is not a multiple of three, then the number of directors closest to one-third shall retire. The directors who shall retire in the first and the second year after the registration of the Company shall be selected by drawing lot, and for subsequently years, the longest serving directors shall be retired. A retired director may be re-appointed.
4. Any director who shall resign from directorship position shall submit a resignation letter to the Company and such resignation shall be effective from the date such letter arrives at the Company.

The resigned director under paragraph one may inform his or her resignation to the registrar under the Public Company Act.

5. In case of vacancy of director's position due to reasons other than by retirement in due course, the Board of Directors may appoint a person who is qualified and does not possess any prohibited qualifications specified in the Public Limited Act and laws on securities and exchange to be the director in the next Board of Directors' meeting. Except in a case where the remaining term of a director is less than 2 months, then the term of the newly appointed director shall expire at the same time as the director he/she substitutes.

The resolution of the Board of Directors under paragraph one shall consist of votes not less than three fourths of the remaining directors.

6. The shareholders' meeting may have a resolution to remove any director prior to expiration of his or her term with the votes not less than three fourths of votes of shareholders present at the meeting and have the voting right which must have accumulated shares not less than one half of total shares of the shareholders present at the meeting and have the voting right

● Succession Plan

The Board of Directors will manage to ensure that the Company has suitable system on selection of personnel to take responsibility in every level of important managerial positions. The recruitment of the Chief Executive Officer & President will be as per the nomination process, by considering and selecting the personnel from both within and outside of the organization. In addition, the Company must prepare readiness of personnel for succession planning, particularly in the management position. Policy, management guidelines including preparation of individual development plan will be stipulated to make the

personnel ready to hold higher position in case of vacancy of such position, which include Chief Executive Officer & President, Chief Financial Officer, Chief Sales & Marketing Officer, Chief Asset Management Officer, General Manager of Energy Sales Team, General Manager – Account, General Manager - Finance or equivalent.

- **Directors and Executives Remuneration**

Payment conditions

- The Committees who are entitled to the remuneration are the Board of Directors, the Executive Committee and the Audit Committee only.
- Each director can hold the director position in any other specific committees and is entitled to receive a director's remuneration in accordance with the position he/she holds.
- The Company's director and executive director will receive remuneration as salary pursuant to the rates approved by the shareholders' meeting. However, in case the executive director is also a member of the Board of Directors and/or a member of any other specific committee, such executive director shall not be entitled to the remuneration as the committee member of the Board of Directors and/or as the member of any specific committee. He/she shall be entitled to the remuneration in the part of the executive director only.
- The Board of Directors and the specific committee shall be entitled to receive the director's remuneration from the Company as gratuity, meeting allowance, pension, bonus or any benefits pursuant to the regulations or as per considered by the shareholders' meeting. Such remuneration may be as per an exact amount or as per defined criteria and shall be specified occasionally or it shall be in effect until further change. Moreover, they shall also earn the allowances and fringe benefits pursuant to the Company's regulations without having any impact to rights of the officers and employees of the Company who have been elected as the committee with regards to remuneration as the committee and benefits as the officer or employee of the Company. Besides, such remuneration payment shall not against or contradict to qualifications of the Independent Director which has been specified in the laws governing securities and exchange.
- All non-executive directors of the Company are entitled to bonus. In case the Company deems appropriated, the Company may consider on payment of bonus to all non-executive directors. The Board of Directors shall decide when the bonus shall be made as well as details on bonus payment, for instance paying bonus to all non-executive directors who still hold the position. In case term of office of any non-executive directors is less than one year, bonus payment may be made proportionately to term of office of such non-executive directors.

- **Independence of the Board of Directors from the management**

the Board of Directors has a policy that Non-executive Directors shall hold meeting among themselves, as necessary to consider the issues of their interests without the management presenting. In 2023, such meeting has been arranged on December 14, 2023 and results of the meeting have already been notified the Chief Executive Officer. The number of meeting held and meeting attendance of each committee member can be summarized

- **Development of the Directors and the Executives**

The Board of Directors has a policy to encourage and facilitate on provision of trainings and seminars to the directors and executives to enable them to continuously improve their performance and enhance their knowledge and capability to increase their competency in operating business efficiently and consistent with the current situation. Every time there is a change of a director or there is a new director, the Corporate Secretary shall provide the new director useful document and information which will be beneficial for performing duty as well as arrange an orientation session to introduce business structure, structure of the Board of Directors, scope of authority and responsibility, relevant laws as well as nature of business, business directions and policies of the Company for such new director. Moreover, the Chairman or the person assigned by the Chairman shall arrange plant visit tour for such new director in order to make him/her understand each production process, so that he/she can perform the work effectively.

Evaluation Criteria	The whole committee	Individuals	Subcommittee
Board structure and qualifications	X		X
Roles, duties and responsibilities of the board	X	X	X
The board meeting	X		X
Duties of directors	X		
Relationship with management	X		
Director's self improvement and management training	X		
Personal Qualifications		X	
Readiness for Duty		X	
Participation in Meetings		X	
Relationship with directors and management		X	
The Committee reporting			X

Evaluation results are in the percentage of full score of each topic per following.

More than 90% = Excellent

More than 80% = Very Good

More than 70% = Good

More than 60% = Fair

Less than 60% = Improvements Needed

• Self-assessment of the Board of Directors

The Board of Director has specified the policy that mandated all directors to assess performance of the whole committee and individually as well as the Committees for operations in each year. Self-assessment Form of the whole Board of the Directors and the individual director comprises of 6 main topics: (1) Structure and Qualifications of the Board; (2) Roles and Responsibilities of the Board; (3) the Board Meeting; (4) the Board's Performance of Duties, (5) Relationship with the Management; and (6) Self-development of Director and Development of the Executive. Additional details in each topic will be provided to the director to support their consideration. The Board Self-Assessment Form shall be reviewed on appropriateness every year. The Corporate Secretary shall collect and summarize results of self-assessment of the whole committee and individually including assessment result of the Committees to be presented to the Board of Directors. Results from assessment shall be used for efficient development of the Board.

• Supervision on Operations of the Subsidiaries and the Associated Companies

The Board of Directors has oversight mechanism that can control, supervise on administration and is responsible for operations of the subsidiaries to preserve benefits of the Company's investments. The Company's representatives are assigned to be the director and/or the executive in the subsidiaries and the associated companies pursuant to shareholding proportion of such companies. The Board of Directors shall consider and approve on appointment of the Company's representative to hold position of director and or the executives in the subsidiaries and the associated companies, as well as their power, duty and responsibilities. In addition, with regards to stipulation of important policy on business operations of the subsidiaries and the associated company, they shall be presented to the Company's Board of Directors to consider and approve before proposing to the Board of Directors of the subsidiaries or the associated companies, so that the supervision on their operations shall be efficiently and in line with the operation criteria of the Company.

Policy and practice related of the Shareholders and Stakeholders

Responsibility to shareholders

- **Encourage the shareholders to exercise their right and take care of the shareholders**

The Company recognizes and emphasizes the importance of the fundamental rights of the shareholder, as an investor in the securities and as owner of the Company, i.e. right to receive the warrants issued by the Company, right to buy, sell, transfer shares in their possession, right to share in profits of the Company, right to have adequate access to the Company's information, right in the shareholders' meeting, right to express opinions and to jointly make decision on significant matter of the Company, i.e. allocation of dividend, election or removal of the directors, appointment of an auditor, approval of the significant transaction which has impact to direction of the Company's business operations, amendment of the Company's affidavit, certificate of incorporation, articles of associations and etc. The Company also encourages all members of the Board of Directors, the executives and the auditor to participate in the shareholders' meeting. In addition, the Company also facilitated and encouraged the shareholders and the institutional investors to attend the shareholders' meeting by assigning the Investor Relations officers to compile proxies and any issue in the meeting agenda in case the meeting agenda has been proposed in advance.

In 2023, the Company arranged the 2023 Annual General Meeting of Shareholders on April 7, 2023 as E-AGM format pursuant to the Emergency Decree on Electronic Meetings, B.E. 2563 (2020), including other relevant laws and regulations. This E-AGM meeting has been live-broadcasted from the meeting room of the Company's head office to prevent the spread of COVID-19. The shareholders and the institutional investors could conveniently attend this meeting and the meeting has not been arranged on the official holiday nor public holiday. The Company has complied with good corporate governance principles with details as follows:

- **Invitation to the Shareholders' Meeting in Advance**

During the Meeting of the Company's Board of Directors No. 1/2023 on February 23, 2023, the meeting resolved to arrange the 2023 Annual General Meeting of Shareholders on April 7, 2023. The Company has disclosed the meeting resolution, meeting date, agenda and informed other information via SET Link system of the Stock Exchange of Thailand on the next day, which was February 24, 2023, for the shareholders' acknowledgment in advance. After that, the meeting invitation has been sent to Thailand Securities Depository Co., Ltd., the Company's securities registrar, to further sent to the shareholders at least 7 days in advance before the shareholders' meeting. including a complete supporting document as well as opinions of the Board of Directors for each agenda, in both languages, Thai and English, on the Company's website on March 7, 2023, which was not less than 30 days before the meeting date. The shareholders and the investors have also been informed of such disclosure via the SET's SET Link system as well.

- **On the Shareholders' Meeting Date**

During the 2023 Annual General Meeting of Shareholders, all 7 members of the Board of Directors (100%), via Electronic Meeting (E-AGM) including the auditor and the Company's legal advisor have attended the meeting. Before the meeting commenced, the chairman of the meeting introduced the directors, the auditor and the Company's legal advisor to the shareholders and assigned the legal advisor to explain to the shareholders on how ballots are cast and counted including how to vote for the agendum on election of the director to replace the director who is retired on rotation which must be voted one person at a time. The shareholders or the proxy have also been invited to jointly participate and examine the vote counting during the meeting. During 2023 Annual General Meeting of Shareholder, the Company asked for one volunteer to help count the votes. However, no shareholder or proxy volunteered to do the task, so Mr. Somyod Suteerapornchai, the legal advisor, were assigned for examining the vote counting during the meeting.

The meeting has been conducted in accordance with sequence of the agenda listed in the invitation to the meeting and no agenda which has not been specified in the meeting invitation has been added. Information has been provided according to the agenda and the shareholders including the proxy were encouraged to express opinion, suggestion or enquiry. The time provided for consideration of each agenda was reasonable and adequately. The Chairman and the executives have answered

any enquiry clearly, precisely and pay attention to all questions before requesting the meeting to vote in each agenda. The policy on remuneration and method on prescribing remuneration of the directors has been presented to the shareholders. The shareholder must have an opportunity to exercise the right to vote on election of the director individually, so that the director who has the most appropriated qualification will be selected. For agenda on selection of director, the shareholders shall put their voting cards in the box to be kept as evidence.

In case any shareholder is unable to attend the meeting by himself/herself, the Company shall allow such shareholder to proxy any independent director or any person to attend on his/her behalf, by using one of proxy forms attached with the meeting invitation to the shareholders' meeting. During 2023 Annual General Meeting of Shareholders, there were 19 shareholders attended the meeting by themselves with total shares of 393,742,415 shares and 14 proxies with total shares of 93,226,299 shares. Therefore, there were 33 people presented in the meeting with total shares of 486,968,714 shares, or accounting for 72.94 percent of total 667,606,199 issued shares, which constituted the quorum pursuant to the law and pursuant to the Company's articles of association.

- **After the Shareholders' Meeting**

During every meeting, a minute of meeting must be taken and important enquiries and suggestions must be recorded therein accurately and completely as well as voting results in each agenda, i.e. approved, disapproved, abstained and invalid ballot. The resolution of the minute must be publicized via the SET Link system of the SET on the next working day after the meeting date, of which for this year, it was on April 7, 2022. The minute of meeting has been sent to the Stock Exchange of Thailand, the Office of Securities and Exchange Commission, the registrar of the public limited company, Department of Business Development, Ministry of Commerce on April 20, 2023 which was within the specified timeframe of 14 days. In addition, the minute of meeting of 2023 Annual General Meeting of Shareholders, both in Thai and English, including video and audio of such shareholders' meeting have also been posted on the Company's website.

The Equitable Treatment of Shareholders

The Company treats all shareholders equally, regardless of gender, age, race, nationality, religion as follows:

- **Propose meeting agenda and nominate a candidate for the director position**

The Company has an equitable treatment policy for all shareholders, particularly the minority shareholders by allowing the minority shareholder, individually or collectively, who hold minimum shares not less than 200,000 shares for at least 6 consecutive months to propose any meeting agenda for the shareholders' meeting as well as to nominate a suitable candidate for the director position, together with the detailed information for consideration and/or qualifications and consent of the candidate who shall be nominated in advance of the shareholders' meeting. The Company by the Nomination and Remuneration Committee shall screen the agenda which are truly beneficial and shall select the candidate with properly qualifications before proposing to the Board of Directors for consideration, then specify in the meeting agenda.

On September 19, 2022, the Company has invited the shareholders to propose agenda and nominate the candidate for director position in advance for the Annual General Meeting of Shareholders via the SET's SET Link system including the Company's website, under topic of "Investment Relations". Criteria and method for such proposal and nomination have also been specified. The period for such proposal and nomination was from September 19, 2022 to December 31, 2022 before the Nomination and Remuneration Committee arranges the meeting to select the one third of directors who shall be retired on rotation and before the Board of Director holds a meeting to consider the agenda for the Annual General Meeting of Shareholders. However, no agenda has been submitted for the Company's consideration and the Corporate Secretary has reported to the meeting of the Board of Directors for their acknowledgement already.

- **Facilitate the shareholders during the shareholders' meeting**

The Company has arranged the shareholders' meeting as E-AGM format and registration process has been conducted via electronic means for accuracy, convenience and speedily. Number of shareholders and shareholding proportion attending the meeting by themselves and by proxies, including voting and vote counting procedures have been clearly and transparently notified. Registration time has been opened 2 hours before the meeting and still opened until before the consideration of the

last meeting agenda. Votes have been counted and voting results had been displayed electronically, thus the meeting could be arranged effectively and speedily. Voting in each agenda has been casted electronically pursuant to best practices on the shareholders' meeting arrangement. In addition, stamp duty has also been provided to the shareholders who appointed the proxy to attend the meeting, free of charge.

All shareholders shall have equitable right. Before each meeting, the chairman or the assigned person shall clearly explain how ballots are cast and counted and shall provide reasonable time to all shareholders to express their opinions, suggestions and inquiries in each agenda. The chairman shall conduct the meeting in accordance with sequence of the agenda. The Company does not have a policy to add agenda without notifying the shareholders in advance, so that all shareholders shall have time to study agenda before they make any decision.

Prevention on Usage of Inside Information

For transparency and prevention of abusive self-dealing from usage of the Company's inside information which has not yet been disclosed to the public, including for avoidance of scandal on appropriateness of securities trading of the insider, and for fairness of all stakeholders, the Company has stipulated policy and practices concerning usage of inside information pursuant to the Company's corporate governance principles for strictly observance by the Company's directors, executives and employees. Essence which has been specified in the corporate governance policy which could be summarized as follows:

1. The Company's directors, executives and employees shall maintain the secret and/or inside information of the Company by not disclosing or exploiting it for their personal gains or for the third party's gains directly and indirectly. They shall not purchase, sell, transfer or accept transfer the Company's securities using the Company's secret and/or inside information, and/or enter into any juristic act using the Company's secret and/or inside information that may cause damages to the Company either directly or indirectly.
2. The directors, the executives and the employees in work units who acquire the Company's inside information shall not use such information prior to public disclosure, and shall not purchase, sell, transfer or accept transfer the Company's securities in one (1) month period prior to public disclosure of quarterly financial statements and yearly financial statements and at least three (3) days after disclosure of such information.

Directors, Executives and Employees have completed 100% of the training. In 2023, the Company Secretary has sent email to the relevant persons for their acknowledgement about the blackout period in advance, and no director, management, nor employee was found to trade the Company's securities during the blackout period.

However, the said requirements shall also apply to the spouse and children under legal age of the Company's directors, executives and employees. If any person violates the said requirements, he/she must be disciplinarily and/or legally punished and/or punished as the case may be.

The Company provided information to the directors and the executives on their obligations to report their securities holding of the Company and penalty clauses pursuant to the Securities and Exchange Act B.E. 2535 and the regulations of the Stock Exchange of Thailand. In case the directors or the executives purchased or sold the Company's securities, such directors or the executives are required to notify the Corporate Secretary at least 1 day in advance and file a report on their holdings of the Company's securities, including of their spouses and children under legal age pursuant to Section 59 of the Securities and Exchange Act B.E. 2535 every time they buy or sell such securities within 3 days to the Office of the Securities and Exchange Commission, the Stock Exchange of Thailand and the Company's Board of Directors for acknowledgement and further dissemination to the public

In 2023, the directors and management did not trade securities during such period and upon inspection, it was found that the Company's policies have been correctly and completely complied. The Company has not been inspected by the regulatory agencies, such as, the SET and the Office of the SEC, with regards to usage of inside information for securities trading by the Company's directors or management.

Moreover, the Company established the disciplinary penalty against the employees who exploit usage of or disclose inside information which, if released prematurely, would cause damage to the Company. Various penalties have been imposed, such as verbal warning, written warning, probation and termination of employment, by firing or discharging, as the case may be.

Conflict of Interest

The Company's policy concerning the conflict of interest is based on principle that any decision making on business operations shall be based on maximum profits of the Company only and shall avoid any acts which may cause conflict of interest. The directors, the executives and the employees shall review and disclose the transactions with conflict of interest for the Company's acknowledgement, as well as to inform their relationship or connection with such transaction. During any consideration, person who is related to or connected with such transaction shall not participate in consideration process and shall not have power to authorize such transaction. Any undertaking to be conducted shall bear in mind about its suitability, prices and conditions, like conducting the transactions with the third party.

The Company also adheres to the equitable treatment of shareholders and prescribes the transparent and auditable management policy and guidelines on conflict of interests, especially in consideration on transaction between the Company and the interest person or the related persons. In case of such incident, such interest person shall report to the Company immediately and shall not participate in consideration or voting in such matter. The Company also stipulates the guidelines to prevent the director or the executive who has an interest in transaction from participating in decision making process. During the vote session at the Board of Directors, any director with such interests shall not be entitled to vote. In addition, the Company considered about type of related transaction or connected transaction and value of transaction by referring to Notification of the Capital Market Supervisory Board No. TorJor 21/2551 Re: Rules on Entering into Connected Transaction and strictly disclosed to the Stock Exchange of Thailand, requested for approval from the Board of Directors or requested for approval from the shareholders, as the case may be. Related transaction or connected transaction has been disclosed in the Annual Report under Section "Person with Mutual Interests and Related Transaction". Such related transaction has been performed pursuant to fair and at arm's length basis, and necessity including reason for such transaction must also be specified.

The Audit Committee shall propose the connected transactions and the transactions with conflict of interest to the Board of Directors for consideration and approval and they shall be carefully considered to ensure compliance with criteria of the Stock Exchange of Thailand as well as to disclose them in the annual report.

Personal Data Protection Act

The Company puts emphasis on the protection of personal data of all stakeholders of the organization, such as shareholders, employees, customers, business partners, partners and related contact persons. Thus, the personal data protection policy including scope, duties and practical guidelines had been prepared and publicized on the Company's website and Data Center to make executives and employees at all levels aware of their duties and responsibilities on collecting, maintaining, using and disclosing personal data of the data subject. The Company's employees must correctly and effectively comply with the policy.

The manual is published on the Company's website. For more information, please visit

<https://www.uac.co.th/storage/content/corporate-governance/policy/personal-data-protection-policy-and-guideline-th.pdf>

Responsibility to stakeholders

- **The Role of Stakeholders**

The Company recognizes the rights of all stakeholders, including the internal stakeholders (i.e. the shareholders, the executives and the employees of the Company) and the external stakeholders (i.e. the creditors, the customers, the business partners, the competitors, the government sector, the societies and the communities). The Company realizes that the supports and opinions from all stakeholders shall be beneficial to the business operations of the Company. Therefore, the Company shall comply with the laws and the related regulations to ensure that the rights of those stakeholders are under good care. In addition, during the course of business operation, the Company has taken into consideration the rights of all stakeholders pursuant to the following policy and guidelines:

Shareholders



To treat all shareholders equally, maintain their benefits and not perform any action which may violate or lessen their rights; to strongly commit to increase maximum satisfaction to the shareholders by taking into consideration the sustainable growth of the Company; to increase value added and appropriate returns on continued basis as well as to adhere to good corporate governance.

Employee



- On treatment of employees: The employees shall be treated equally and fairly, with regards to opportunity, compensation, fringe benefits, i.e. provident fund, life insurance, health and accident insurance, employee's loan welfare, welfare for employee's children scholarship and potential development. All employees are regarded as valuable resources and key factor to drive the organization to achievement.
- On consideration of annual compensation and allocation of welfare to employees: Consideration is made by referring to the Company's operating results and compensation of the companies in same group of industry, so that determination of compensation and welfare shall be fair and in the same direction for both the Company and its subsidiaries, both for short-term and long-term. Remuneration rates have been reviewed to ensure that they are in appropriated level and competitive with companies in the same industry. In addition, the employees' performance shall be evaluated pursuant to Pay for Performance system where performance of all employees shall be assessed into 2 aspects, i.e. performance achievement based on KPI and potential based on competency assessment. The Company also encouraged for the growth of employees' career pursuant to career path, and the employees shall have opportunity to transfer to other position or to be assigned to take responsibilities pursuant to their knowledge at the Company's newly expanded business. In case there is a vacant position, the existing employees will be informed for applying for such position first. In addition, welfares provided by the Company are also better than those required by the laws, such as provident fund, medical welfares and etc.
- On organizational development with aim to become the learning organization: This can be done by enhancement of corporate culture and working atmosphere, team work, capabilities of the employees and ensure that they have securities in their careers and confidence in their quality of life and safety at work. The Company shall listen to opinions, recommendation and complaint from the employees at all levels equally and fairly.
- On arrangement of various activities to encourage participation among the employees: These efforts included provision of annual medical check-up services and vaccination against influenza to the employees of the Company and its subsidiaries every year. The employees' family members can also enjoy special benefit on annual medical check-up service at the hospital equivalent to the benefit obtained by the employees.

Customer



To determine to create satisfaction and confidence to customers; take good care and be responsible for customers. Customers shall receive good, qualified and safely products/services at the appropriated prices and pursuant to the prescribed standards. The Company shall strictly comply with the conditions and agreements made with customers. The Company shall develop itself to increase standards of products and services continually and shall maintain good and sustainable relationships with the customers as well as shall not exploit the customers' information for the benefits of its own or of the related persons.

Business partners and creditors



To take into consideration the equality, fairness and integrity while conducting business. To have business ethics and maintain mutual benefits with the business partners and the creditors by strictly observing laws and rules jointly specified. To not request for, receive or pay any fraudulent benefits while dealing business with the business partners. To strictly comply with conditions and treat the creditors fairly as well make repayment in timely manner, maintain warranty securities and other conditions under the agreement fully and correctly and pursuant to good corporate governance principles. The creditors and the business partners shall be reported in advance if the obligations in the contracts cannot be met and corrective measures shall be jointly discussed.

- Business partner shall be selected based on the following criteria:
 - Compliance with the law, possess social ethical standards and put emphasis and consideration on human rights, society and environment.
 - Having good business operation condition with stable financial status, verifiable workplace and good tracking records. Such company must not have any restriction for trading due to corruption or fraudulent act or is listed as work abandoner or in blacklist of the public and private sectors.
 - Provision of satisfied works, with regards to quality, prices, delivery schedule and services.
 - Ability to deliver products constantly and respond to the changes with flexibility.

Competitors



To treat the business competitors pursuant to the international practices under the laws on trade competition principles and shall adhere to good and equally competition rules. To not obstruct any business competitors, do not damage reputations of the business competitors by accusing, mudslinging and attacking ungrounded or perform any actions which are unfair to the competition. In 2023, the Company has no disputes. Or any action that is contrary to the business of the company in any way.

Public sector



To emphasize transparency and integrity while performing any transactions with the officials or the government agencies in order to avoid any improper actions and against best management practices as well to oppose the offer of a bribe to the government officials to facilitate or for benefits of the Company.

communities, society and environment



The Company has the policy to conduct the business with community, social and environmental responsibilities with regards to safety, quality of life and natural conservation; to promote effective use of energy; to realize the quality of life of the community and society as well as to assure that all of operations or decisions made or all products and business undertakings of the Company are performed appropriately and complied with the laws, rules, regulations and standards and they do not have any impact to the environment, community, society as well as all stakeholders. The Company also encourages its employees to have consciousness and responsibility to the surrounding communities, society and environment and to provide coordination with the activities arranged by the communities that the Company have business with, as appropriated.

The Company determines to conduct many social and environmental responsibility projects in order to be a part in developing community and society as well as realizes about the social responsibility or the impacts which may incur to all stakeholders for sustainable business operation in the future. Moreover, the Company also established the social responsibility policy by focusing on conducting business with social and environmental responsibility including supporting the social, community and environmental activities on continued basis. The Company emphasized on significance of fundamental human rights, respect of right and freedom without discrimination and non-infringement of intellectual property or copyright including anti all kinds of corruption. There is also a quality policy which places importance on procurement of good and quality products, delivery of goods correctly and on timely manner. Additionally, the personnel must be developed to increase the competitive edge and efficiency. The employees shall strictly uphold to these principles for work efficiency and effectiveness. For more details on activities performed with the stakeholders and social responsibility in 2023, please see “Driving Business for Sustainability”, which shall form an integral part of this annual report.

Anti-Corruption

The Company has specified the anti-corruption policy and set up measures to prevent and handle corruption which might occur or has occurred in the Company by taking into consideration moral principle, mercy, righteousness and principles of law. In addition, the Company has announced and implemented the “Anti-corruption Policy”, so as to make the directors, the executives and the employees at all levels realize the importance of business operations with morality, transparency and accountability as well as to prevent all activities of the Company and its subsidiaries from corruption.

The Company also provided the channels for the stakeholders and the investors to notify, suggest, file a complaint or clue with regard to illegal act, correctness of financial statement, defective internal control system or any act which is against the ethics principles to the Board of Directors via the following channels:

- | | |
|--|--|
| ● Chairman of the Audit Committee | Email: chairman_auditcom@uac.co.th

Letter : No. 1, TP & T Tower, 19th floor, Soi Vibhavadirangsit 19, Vibhavadirangsit Road, Chatuchak Sub-district, Chatuchak District, Bangkok 10900 |
| ● Corporate Secretary | Email: sajjaporn@uac.co.th

Tel. No.: 0 2936 1701 Ext. 118 |
| ● Company's Website | Click at icon: Send email to Chairman of the Audit Committee. |

Details of the person who notifies such information (the whistle blower or the informant) or the clues shall be kept confidential to protect the right of such informant including the person who cooperates in fact finding. There are protection measures in place to make the whistle blower or the information including the person who cooperates for fact-finding confident that they will not be impacted from such complaint or from notifying such clue. The Company has communicated the “Anti-Corruption Policy” and “Fraud Protection Policy” to all employees during orientation session and also publicized via the Company’s bulletin board, Data Center as well as on the Company’s website for acknowledgement and strictly compliance by the directors, the executives and the employees.

Anti-Corruption policy:

<https://www.uac.co.th/storage/content/corporate-governance/anti-corruption/anti-corruption-policy-th.pdf>

Fraud protection policy:

<https://www.uac.co.th/storage/content/corporate-governance/anti-corruption/fraud-protection-policy-th.pdf>



The Company has specified guidelines on monitoring and assessment on compliance with the fraud protection policy and anti-corruption policy, where the Internal Audit Unit will inspect the internal control system, assess risks including corporate governance and will provide suggestions on continued basis. The Internal Audit Unit shall determine an annual audit plan which must be approved by the Audit Committee and shall report the inspection results including recommendations to the Audit Committee every quarter. If, after the investigation of the complaint or the facts from investigation, it is found that there is reasonable evidence that it should be believed there is any transaction or action which may be regarded as malpractice or corruption, the Audit Committee shall report to the Company’s Board of Directors to inform the improvement/correction measures within the period of time the Audit Committee deems appropriated.

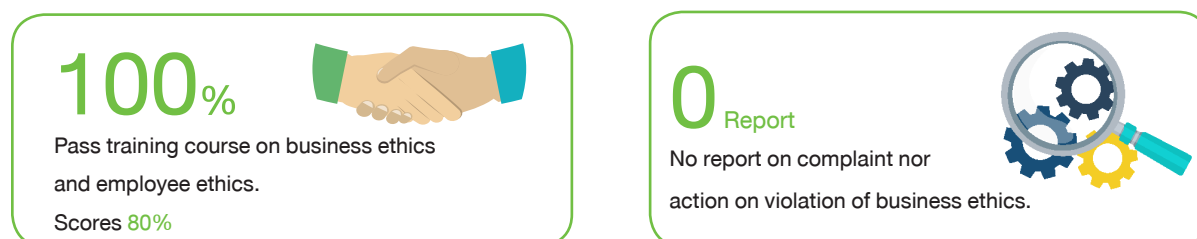
Code of Conduct

The Board of Directors adheres to the equitable and fair business operations and specifies a written code of conduct and the employees’ ethic to put into practice and disseminate to the directors, the executives and the employees as practical guidelines. Objectives are to express its intention to conduct business with transparently, ethically and responsibility to the

stakeholders, by taking into consideration the societies and environment through the trainings and various communications within the organization. Such code of conducts shall reflect goodwill and practical guidelines to be observed by all employees. Ethical framework include respect and comply with laws, interests and conflicts of interests, use of inside information and maintenance of confidential information, internal control system and internal audit, receiving and giving of gifts, properties or other benefits, intellectual properties, information technology and communication, political rights and impartiality, employees treatment and responsibility to stakeholders with details in enclosure 8.

The Company has announced and informed all employees for their acknowledgement and strictly compliance with such guidelines beginning from the orientation when they start to work as well as promoted on compliance with such guidelines continually. Their performance will be constantly followed-up via the internal audit unit's internal control system, then reported to the Audit Committee for its acknowledgement. Moreover, the Company publicizes document on business ethnics and employee ethics in the data center and the Company's website, so that the management and the employees can further study such information any time.

In 2023, the Company has communicated this matter within the organization in various forms. Online training course on business ethics and employee ethics has been arranged for all employees and test has been conducted to measure knowledge and understanding after the training. The employees' average scores obtained from the test were higher than 80%. In 2023, the Company did not receive any complaint nor find any action which violated business ethics at all. The management has already reported the matter to the Audit Committee and the Board of Directors for their acknowledgement during the meeting on February 23, 2023.



Significant development and changes of the policy, regulation and Corporate governance system

The Board of Directors has duties to consider and provide opinions on important matters concerning business operations of the Company, such as vision, mission, strategies, risks, corporate governance policy, action plan and budget as well as to monitor performance of the executives to ensure their efficiency and effectiveness on compliance with the specified policies and action plan. The vision, missions, strategies, corporate governance policy, objective, business operation direction including important policies of the Company must be reviewed and considered every year or when nature of business has significantly changed. In 2023, The Board of Directors has considered and reviewed vision, missions, corporate governance policy, strategies and resolved that it's still appropriate and consistent with business operation for 1-4 years. However, The Board of Directors will regularly consider and review strategies to accommodate changes in government policy and economic situation, both domestic and international, to enhance the business expansion continuously and sustainably.

The Board of Directors also monitored, supervised and implemented the specified strategies and the management has to present the operating results by comparing with the specified targets to the Board of Directors' meeting every quarter. Such information will be used for closely monitoring the operating results of the management and to ensure that they shall be as per the specified strategy.

corporate governance policy

The Company has prepared a written corporate governance policy. The Board of Directors assigned the Corporate Governance Committee to regularly review and monitor on compliance with such policy at least once a year to increase efficiency on supervision and to make the Company's corporate governance standards conform to the corporate governance principles and to present to the Board of Directors for acknowledgment. The Company has communicated about the corporate governance policy to everyone in the organization for correct and mutual understanding and encouraged everyone to comply with such policy accordingly.

In 2023, the Company's average score on corporate governance performance was 100% ("Excellent") which was higher than average score of overall listed companies which was at 81%. In addition, the Company received full 98 scores from assessment on quality on arrangement of the annual general meeting of shareholders (AGM Checklist) from the Thai Investors Association. These outstanding scores were solid proof of the Company's chiefly focus on monitoring and development of operations by following the Company's corporate governance standards.

Practices pursuant to corporate governance principle that the Company has not yet complied are as follows:

Not Yet Complied	Reason
1. The Chairman of the Board is an independent director.	Segregation of duties between the Board of Directors and the top executives has been clearly specified. The Chairman of the Board of Director is not the same person of the Chief Executive Officer and the Chairman of the Board will not participate in daily management tasks, so there is a balance of power between the corporate governance and the management.
2. More than 50% of the members of the Board of Directors must be the independent directors.	
3. The Board of Directors has a policy to limit the number of years that the independent director can hold office to not more than 9 years.	Even though it is specified that the term of the independent director shall be not more than 3 periods or 9 years, but the Board of Directors may consider to extend the term of office of the independent director if there is a reasonable cause and it will be beneficial to the Company and the shareholders. The reasons are that the Board believes that the independent director who holds office more than 9 years can understand nature of business operations of the Company and still maintain independence on consideration, giving opinion or recommendation which will be beneficial to the Company because qualifications of the independent director specified by the Company are stricter than criteria specified by the SEC and the SET.

Policy and practices on non-infringement of intellectual property

The Company respects and complies with the law on intellectual property and establishes a policy forbidding all operations which has nature of infringement of intellectual property in all respects in the code of conduct and the employee's ethics for the employees' acknowledgement and strictly compliance. Details on such practices are as follows:

- All employees must respect right of the intellectual property's owners. Information technology and communication shall be prudently and carefully used pursuant to the legal and Company's requirements.
- Before using the third party's works or information obtained in the Company, they must be inspected to ensure that such works or information obtained does not infringe other person's intellectual property.
- Upon termination of employment, all intellectual properties including works in all forms and format must be returned to the Company.

Policy on Human Rights

The Company was aware of and put emphasis on the human rights principles, hence the human rights policy has been established with aims to make the Board of Directors, the management and the employees at all levels realize the importance and respect human rights of all persons in every aspect, including in the societies and communities of each area. The Company specified that there must be process for monitoring and reviewing performance on human rights constantly and channel to receive feedback and listen to opinions and suggestions from the employees and the third party had been provided. Any opinion obtained had been used to review and rectification.



Policy on Human Rights

The Company has specified the practical guidelines on treatment of employee and labor in the human rights policy which covered aspects on employment and operations. The Company has fair and equal process on recruitment and employment of all candidates. Person under 18 years of age and illegal labor shall not be employed. Employees have been equally treated, remuneration has been paid as per their duties and responsibilities with fairness and honesty. Working hours are as per specified by the laws. In all cases, before assigning the employees to work overtime, their consent must be obtained first. The Company has specified the practical guidelines on human rights policy on its website.



Information Technology Security Policy

The Company has established the information technology security policy for appropriate and efficient management on security and safety of information technology and for continuity of operations, as well as to make the management, employees, and relevant persons, both inside and outside the organization, have clear practical guidelines to observe.

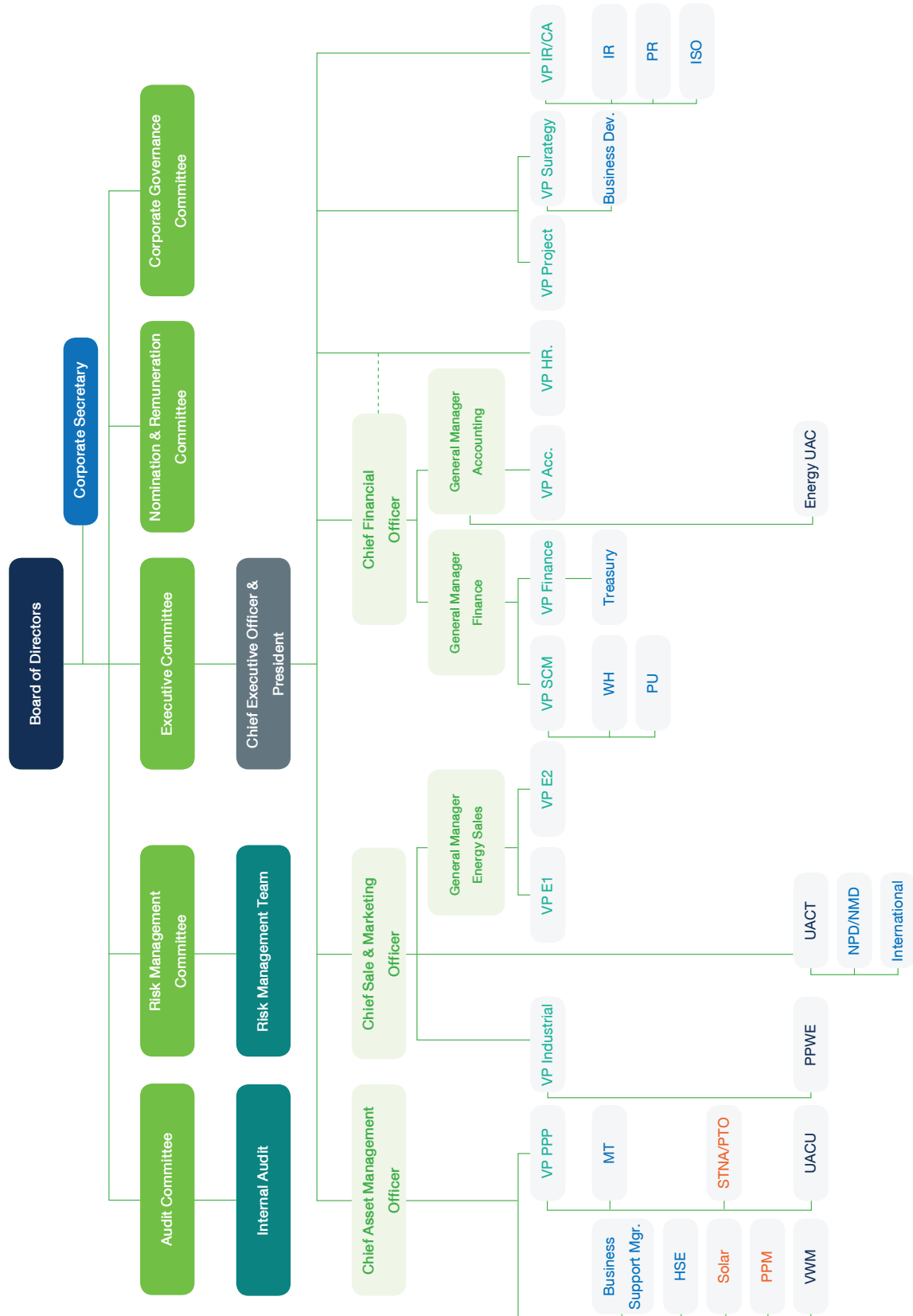
Guidelines on Governance of Information Technology Security System

1. Establish target, manage, and develop the information technology security policy, standard, procedure, and guidelines in order to maintain confidentiality of information, preciseness and stability of the system.
2. Supervise on compliance with the information technology security policy in the information technology system.
3. Manage and analyze risks which may impact and cause problem to the Company's business operations.
4. Manage incident response team, so that the team members can perform the work during the organization encounters information technology emergency situations, such as, during virus computer infection.
5. Prepare to handle situations and constantly learn new information security techniques.
6. Give advice on information security system to other departments which use IT for their operations.

Risk Assessment on Information Technology and Risk Response

The Company constantly prepares readiness to handle the emergency situation which may occur to the information technology database system and to ensure that the operations can be performed systematically and continually and the situations can be solved in timely manner in case of uncertainty situation and disaster. Risk assessment has been conducted for both internal and external risk factors, including risks from crisis which may occur and may impact to targets and performance of the Company, for instance, risk from cyber threat which is very crucial and can affect the operations of the Company, particularly, the important system works, such as network, finance and accounting system, human resources and internal management systems, as those systems contain personal data possessed by the Company. If there is a problem with the Company's information technology system, the access to personal data under possession of the Company can be impacted and such issue will affect the operations and reputation of the Company. Thus, the Company has developed the work systems to support for new technology and to prevent risks from cyber threat, for instance, improvement of computer network systems to make them available for usage to avoid failure of network and server, so that the system can be operated continually. Strict security measures have also been specified, such as, computer security system (firewall), assignment of right on accessible to information, establishment of DR Site to support for emergency situation to make the business run continually.

Corporate Governance Structure and Important Information about the Board of Directors, the Committees, the Management, the Employees and Others



Structure and Component of the Board of Director

The component on number of the directors in the Board of Directors has been arranged to suit with size of business. At present, the Board of Directors consists of 7 members, 4 of them are non-executive directors and 3 of them are executive directors. Of all total numbers of directors, 3 of them are Independent Directors. The Company has specified criteria on selection and qualifications of the Independent Director as follows:

The Independent Director

The Company prescribes that at least one third of total members of the Board of Directors shall be the Independent Directors. The Board of Directors or the shareholders' meeting, as the case may be, shall appoint the Independent Director to be members of the Board of Directors. One thirds of the Board of Directors and at least 3 members must be the Independent Directors.

Criteria on selection of the Independent Director shall be based on criteria on selection of the Board of Directors. The Independent Director shall not possess prohibited characteristics pursuant to the Public Company Act and the relevant laws on securities and exchange, including the notifications, regulations and/or rules. The Independent Director must have the appropriated education, specialized skills and experiences. They must be proposed at the shareholders' meeting for consideration and approval to be the Company's director. In addition, if any Independent Director vacates from office before an expiration of the term, the Board of Directors may appoint another Independent Director who possesses the abovementioned qualifications to replace such vacated position and the term of the new Independent Director shall be equal to the remaining term of the Independent Director that he or she replaces.

The Board of Directors has specified qualifications of the Independent Director which are stricter than criteria of the Office of the Securities and Exchange Commission and the Stock of Thailand as follows:

1. Holding shares not exceeding 1.0 percent of the total number of voting shares of the Company, its parent company, its subsidiary, its associated company or a controlling person of the Company, provided that, the shares held by the related person of such Independent Director shall also be counted for this purpose.
2. Not being or having been a director involved in the management, an employee, a consultant with a monthly wage or a controlling person of the Company, its parent company, its subsidiary, its associated company, a subsidiary in the same level, a major shareholder or a controlling person of the Company, except he/she has resigned from such position at least 2 years prior to the date of appointment as an Independent Director.
3. Not being related by blood or legal registration as a father, mother, spouse, sibling and child, including as a spouse of the child of an executive officer, a major shareholder, a controlling person or a person who will be nominated to become an executive officer or a controlling person of the Company or its subsidiary.
4. Not having or had a business relationship with the Company, its parent company, its subsidiary, its associated company, a major shareholder or a controlling person of the Company in the manner which may interfere the exercise of independent judgment, including not being or having been a major shareholder, or a controlling person of a person having a business relationship with the Company, its parent company, its subsidiary, its associated company, a major shareholder or a controlling person of the Company, except where such restriction had passed for not less than 2 years prior to the appointment as an Independent Director.
5. Not being or having been an auditor of the Company, its parent company, its subsidiary, its associated company, a major shareholder or a controlling person of the Company, and not being a major shareholder, a controlling person or a partner of an audit office for which the auditor of the Company, its parent company, its subsidiary, its associated company, a major shareholder or a controlling person of the Company work, except where such restriction had passed for not less than 2 years prior to the appointment as an Independent Director.
6. Not being or having been a professional service provider, including a legal consultant or financial advisor who receives service fees exceeding Baht 2 million from the Company, its parent company, its subsidiary, its associated company, a major shareholder or a controlling person of the Company, and must not be a significant shareholder, a controlling person

or a partner of such professional service provider, except where such restriction had passed for not less than 2 years prior to the appointment as an Independent Director.

7. Not being a director appointed to represent the Company's Board of Directors, a major shareholder or a shareholder who is related to the Company's major shareholder.
8. Not being in a business of the same nature as, and of significant competition to that of the Company or its subsidiary or not being a significant partner of a partnership or not being a director who is involved with management tasks, a staff member, an employee, a consultant with a monthly wage or holds shares more than 1.0 percent of total shares with voting rights of another company which is engaged in a business of the same nature as and of significant competition to that of the Company or its subsidiary.
9. Not having any other characteristic which prevents the giving of an independent opinion on operations of the Company.

The Independent Director shall examine and certify its own independent qualifications at least once a year, by notifying such result together with a report on bio data of director at year end for preparation of annual information disclosure form Annual Registration Statement (Form 56-1 One Report) of the Company.

The Audit Committee

The Board of Directors or the shareholders' meeting (as the case may be) shall appoint at least 3 directors to be the Audit Committee of the Company and the Subsidiaries. Each member of the Audit Committee shall be an Independent Director and must not be a director who is appointed from the Board of Directors to make decision with regards to the business operations of the Company, its parent company, its subsidiary, its associated company, a subsidiary in the same level, a major shareholder or a controlling person of the Company. He or She must not be a director of the Company, its parent company, its subsidiary, a subsidiary in the same level of the listed company only. The Audit Committee shall have qualifications pursuant to the laws on securities and exchange, including notifications, regulations and/or rules of the Stock Exchange of Thailand on qualifications and scope of work operations of the Audit Committee.

In addition, at least 1 member of the Audit Committee shall have adequate knowledge, understandings and experiences on accounting or finance that can audit credibility of the financial statement as well as perform other duties as the Audit Committee.

The Executives

The Company has a policy to select the persons who are knowledgeable, capable and have relevant experiences concerning with the Company's business. The selection process must comply with rules on human resources management and must have been approved from the Board of Directors or the person appointed by the Board of Directors.

The Nomination and Remuneration Committee shall consider and select a person who shall hold a position of the Chief Executive Officer and the President. The appointment of the Chief Executive Officer and the President are required to have an approval from the Board of Directors. The Chief Executive Officer and the President are assigned to appoint the qualified, capable and experienced persons concerning with the Company's business to be an employee in various levels. However, the appointment, transfer, and dismissal of a chief or person who is responsible for audit and internal control is required to have an approval from the Audit Committee first.

The Board of Directors

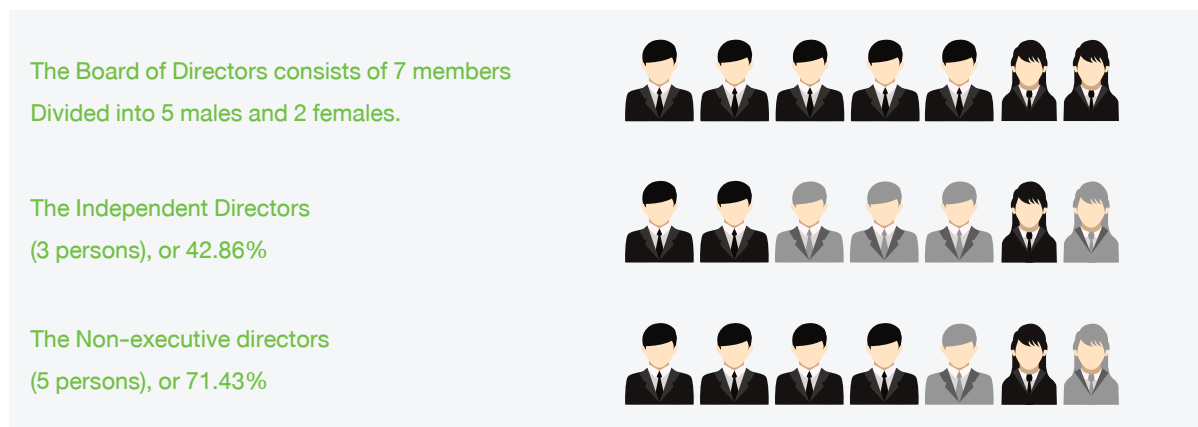
● Structure of the Board of Directors

The Board of Directors consists of the knowledgeable and experienced members in diverse fields useful for Company's business without any discrimination against age, gender and educational background. In addition, at least 2 members should have keen knowledge about the Company's businesses and 1 member on accounting, finance and does not possess the prohibited characteristics pursuant to the law on public limited companies. The Board has important role in setting up policies and overall image of the organization, including supervising, auditing and evaluating performance of the Company against the given plans to ensure that they are in line with the laws, regulations, and resolutions of the shareholders' meeting with honesty, ethics and under code of conduct. It shall supervise

the management tasks of the executives to ensure that they are as per the specified targets and guidelines for the maximum benefits to the Company and the shareholders. The Company has the policy on restriction on holding of director position where each director can hold director and CEO position not more than 5 listed companies, so that the Company can gain maximum benefits from each director because he/she can devote his/her time to perform duty effectively and efficiently. The Chief Executive Officer and the President shall report to the Board of Directors in case they hold director position in other company, except in the case where they have been assigned to hold such position by the Company.

The structure of the Company's Board of Directors is that more than one third of total members of the Board of Directors are the Independent Directors to act as balance of power on casting vote while considering various matters and the Audit Committee shall comprise of 3 Independent Directors (42.86%). The Company has a policy that term of office of the Independent Director shall not be more than 3 terms, 3 years each. The Board of Directors may consider on renewal of term of office of the Independent Director if there are reasonable cause and beneficial to the Company and the shareholders.

At present, the Board of Directors consists of 7 members, 5 of them are non-executive directors who are qualified to be Independent Directors (71.43%) (3 of them are Independent Directors and members of the Audit Committee) and 2 executive directors who are the Chief Executive Officer & President and the Chief Financial Officer. The number of the Company's Independent Directors is compliance with the criteria specified by the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand which specified that it must not less than one thirds of total number of directors and not less than 3 persons.



The Board of Directors has appointed various Committees, namely the Executive Committee, the Audit Committee, the Nomination and Remuneration, the Risk Management Committee and the Corporate Governance Committee to conduct specific matters and propose them to the Board of Directors for consideration or acknowledgement. Such Committees shall have the rights and duties as per specified in their scope of duty and responsibilities. Furthermore, the Company has a policy to assess performance and review operations of the Committees every year.

The Board of Directors has a policy that the Chairman of the Board and the Chief Executive Officer must not be the same person for clarity on responsibilities between specifying supervisory policy and routine management. Roles and responsibilities of the Board of Directors and that of the executives are clearly defined and segregated with balance of power. The Board of Directors has duty to formulate the policy and oversee the operations of the executives at policy level, while the executives perform their duties in various aspects pursuant to the specified policy.

The Board of Directors has appointed Miss Sajjaporn Rammayaprayoon as the Corporate Secretary on May 3, 2012 who shall have duties and responsibilities as per specified by the Securities and Exchange Act B.E. 2535. The Corporate Secretary shall be responsible for providing advice on laws and regulations that the Board of Directors and the executives must be well aware, supervising the Board's activities, arranging the Board's meeting and shareholders' meeting of the Company, recording a minute of meeting of the Board's meeting and the shareholders' meeting, monitoring and coordinating on compliance with the Board's resolutions as well as preparing and keeping important documents of the Company, such as a register of directors, a notice calling the director meeting, a minute of meeting of the Board of Directors and an annual report of the Company, a meeting invitation to the shareholders' meeting and a minute of shareholders' meeting; keeping a report on interest filed by a director or an executive and performing any other tasks as specified in the Securities and Exchange Act.

The Board of Directors comprises of :

Name	Position
Assoc. Prof. Dr. Paiboon Sareewiwatthana	Chairman of the Board of Directors
Mr. Kitti Jivacate	Vice Chairman
Assoc. Prof. Dr. Aekkachai Nittayakasetwat	Vice Chairman, Chairman of the Audit Committee and Independent Director
Assoc. Prof. Dr. Paritud Bhandhubanyong	Audit Committee and Independent Director
Miss Jeerapan Jinda	Audit Committee and Independent Director
Mr. Chatchaphol Prasopchoke	Director
Miss Nilrat Jarumanopas	Director

Miss Sajjaporn Rammayaprayoon is a secretary of the Board of Directors.

The Authorized Directors

The authorized directors to sign and bind the Company are Mr. Kitti Jivacate, Miss Nilrat Jarumanopas and Mr. Chatchaphol Prasopchoke, two of three directors jointly sign together with the Company's seal affixed.

Term of the Company's Directors

During every annual general meeting, at least one-third of directors shall retire. If number of directors is not a multiple of three, then number of directors closest to one-third shall retire. The directors who shall retire in the first and the second year after registration of the Company shall be selected by drawing lot, and for subsequently years, the longest serving directors shall be retired. A retired director may be re-appointed.

Scope of Authority and Responsibilities of the Board of Directors:

- 1) To oversee and manage the operations of the Company to ensure compliance with the laws, objectives and articles of association of the Company as well as the resolutions of shareholders' meetings, except the matters which have to be obtained an approval from the shareholders' meeting first, for instance, any activity that laws has specified that it must have an approval from the shareholders' meeting, any undertaking of the connected transaction and any acquisition or disposal of the significant assets according to the regulations of the Stock Exchange of Thailand or the other government agencies, and etc.
- 2) To review and approve the significant matters, i.e. vision, mission, strategy, policy, business plan and budget, project investments which do not list in an annual budget, management structure, management power, policies concerning corporate governance, any transaction or action which shall have significant impact to financial position, liability, status, business operations and reputation of the Company, interim dividend payment and any other matters specified by the Stock Exchange of Thailand or as required by laws.
- 3) To supervise performance of the management to ensure compliance with the approved policies, business plans and budget.
- 4) To consider and appoint the qualified person who does not possess the characteristics that are prohibited under the Public Company Act B.E. 2535 (A.D.1992) (including any amendments) and laws on securities and stock exchange as well as the related notifications, regulations and/or rules, in case of a vacancy of a director's position due to the reasons other than by retirement in due course including to appoint the Company's President & Chief Executive Officer.
- 5) To consider on appointment and to determine duty and responsibilities of the Sub-committees as follows:
 - 5.1 To establish the Sub-committees as appropriated and necessary to assist the work operations under the responsibilities of the Board of Directors, i.e. the Audit Committee, the Executive Committee, the Nomination and Remuneration Committee and the Risk Management Committee and etc.
 - 5.2 To consider and approve duties and responsibilities of the Sub-committees, as well as the changes in components of the appointed Sub-committees.

- 6) To establish the reliable accounting system, financial reporting and auditing system as well as to ensure that the internal audit and internal control system are efficiently and effectively, including approve the changes in the significant policies and practices concerning the accounting and internal control system of the Company.
- 7) To supervise and ensure that the Company has the comprehensive risk management system including effective risk management, reporting and monitoring procedures.
- 8) To report the responsibilities of the Board of Directors on preparation of financial report by presenting them jointly with the auditor's report in an annual report.
- 9) To preserve the best interest of the major and minor shareholders on an equitable basis, and to treat all shareholders and stakeholder fairly.
- 10) To oversee and ensure that there are clear and transparent management procedures concerning the connected transactions between the Company and the related persons in place to prevent any conflict of interest by disclosing the correct and adequate information as well as report to the Board of Directors constantly.
- 11) To evaluate the performance of the Board of Directors as follows:
 - 11.1 To prescribe criteria and method on performance evaluation of the Board of Directors and to evaluate their effectiveness constantly.
 - 11.2 The Board of Directors shall evaluate their own performance every year and shall also make the statement on their performance results including the corporate governance policy applied in the Company in an annual report.
- 12) The following operational powers shall be exercised only after they have obtained an approval from the shareholders' meeting first, provided that, any director or person who might have any conflicts, interests or conflict of interest regarding any transaction with the Company or its subsidiary (if any) must not participate in voting on it:
 - (a) Any activity that the laws has specified that it must have an approval from the shareholders' meeting first;
 - (b) Any transaction that any director may have some interests and in scope that the laws or regulations of the Stock Exchange of Thailand prescribed that it must have an approval from the shareholders' meeting first.
- 13) The Board of Directors may authorize one or more directors or any person to act on its behalf. However, the abovementioned authorization shall not include the delegation of authority or sub-authorization which can entitle the director or such authorized person to approve any undertaking that such person or a person who might have conflict of interest, interests or any benefits in any other manners against benefits of the Company or its subsidiary as well as request for an approval from the shareholders' meeting to perform any related transaction and any acquisition or disposal of the significant assets according to the regulations of the Stock Exchange of Thailand and notifications of the Securities and Exchange Commission and/or the related agencies for such undertakings.
14. Define direction, policy business operation strategy of the Company and sustainability pursuant to SDGs guidelines.

The Board of Directors understands roles, duties and responsibilities toward the shareholders and can devote time to fully perform duties. Board structure has adequate balance of power as at least one thirds of total members of the Board, but not less than 3 persons, are the independent directors. The Company's 3 independent directors are the Audit Committee and they have independency, knowledge, and experiences to review creditability of the financial statements as well as to perform other duties as the Audit Committee. In addition, authority between the Board of Directors and the management has been clearly assigned as per the disclosed details.

- **Segregation of Duties between the Board of Directors and the Management**

The Board of Directors has segregated power, duties and responsibilities on establishing supervisory policies and routine management clearly. The Chairman of the Board of Directors, the Chief Executive Officer and the President are appointed by the Board of Directors. The Chairman of the Board who must not be the same person as the Chief Executive Officer shall take the lead and have key roles in making decision concerning the Company's policies as a result of the meetings of the Board of Directors under business objectives jointly considered and established by the Board and the executives. During each meeting, all directors are encouraged to actively participate as well as express their opinions independently. The Chairman shall also

act as a chairman of the shareholders' meeting of the Company. However, the Chairman shall not engage in routine tasks but shall support and give advice on business operations to the executives through the Chief Executive Officer constantly. The Chief Executive Officer shall be responsible for business management under the power authorized by the Board of Directors. Details of the power, duties and responsibilities of the Board of Directors have already been specified in the "Management Structure."

The Chief Executive Officer and the President shall be responsible for management of the Company within the scope of authority assigned by the Board of Directors, the Company's article of association, resolution of the shareholders' meeting, resolution of meeting of the Board of Directors' meeting or the Committees' meetings. In addition, they can give order or perform any works necessary and appropriated to make the operation successfully achieve and also have power to approve for placement, appointment, transfer, removal as well as determine compensation and welfare of the employees, provided that, they shall not be contrary with the assigned authority or resolution of the Board of Directors.

The Sub - Committees

The Audit Committee

All members of the Audit Committee are the Independent Directors as follows:

Name	Position
Assoc. Prof. Dr. Aekkachai Nittayagasetwat	Chairman of the Audit Committee
Assoc. Prof. Dr. Paritud Bhandhubanyong	Member of Audit Committee
Miss Jeerapan Jinda	Member of Audit Committee

Mrs. Jarunee Boonmungee is a secretary of the Audit Committee.

Assoc. Prof. Dr. Aekkachai Nittayagasetwat and Miss Jeerapan Jinda have sufficiently skills and experiences to assume duties of auditing accountability of the financial statement.

Term of Office of the Audit Committee

Term of the Audit Committee shall be 3 years each, except in case of retire on rotation pursuant to the Company's articles of associations. The retired director may be re-appointed but not more than 3 times. The Board of Directors may consider on renewal of term of office of the Independent Director if there are reasonable cause and beneficial to the Company and the shareholders. The Audit Committee shall be directly responsible for the Board of Directors and shall have power, duty and responsibility as per assigned by the Board of Directors.

Audit Committee Charter is appeared in the Company's website <https://www.uac.co.th/storage/content/corporate-governance/charter/audit-committee-charter-th.pdf>

Scope of duty and responsibilities of the Audit Committee

Scope of duty and responsibilities of the Audit Committee assigned by the Board of Directors including those required to report to the Board of Directors are as follows:

- 1) To review the sufficiency, credibility and transparency of the financial reporting by coordinating with the external auditor and the executives who are responsible for preparing of quarterly and yearly financial reports;
- 2) To review the Company's internal control system and internal audit to ensure that they are suitable and effective, to determine independence of the internal audit unit, including approve the appointment, transfer and dismissal of the chief of the internal audit unit or any other unit in charge of the internal audit activities;
- 3) To ensure that the Company complies with the laws on securities and exchange, regulations of the stock exchange and the laws related to the Company's business;
- 4) To select, propose and terminate an independent person who will be the Company's auditor, and to fix his or her remuneration then propose to the Board of Directors to further request for appointment from the annual

general meeting of shareholders, as well as to attend the meeting with the auditor without any participation of the executives at least once a year. In 2023, the Audit Committee and the auditor have attended joint meeting on November 9, 2023.

- 5) To have the power to engage an independent consultant, as necessary at the Company's expenses;
- 6) To review the connected transactions, or transactions that may lead to conflicts of interest, to ensure that they are reasonable, compliance with the laws and regulations of the stock exchange and the Capital Market Supervisory Board, and for maximum benefits of the Company;
- 7) In carrying out duties, if the Audit Committee has found or is suspicious about any of the following transactions or activities which may have material impacts to the financial position or performance of the Company, the Audit Committee must report the Board of Directors to take corrective action immediately:
 - Transaction with the conflicts of interest;
 - Fraud or unusual transaction or significant deficiency in the Company's internal control system;
 - Violation or breach of laws on securities and exchange, notifications and regulations of the Stock Exchange of Thailand, the Office of Securities and Exchange Commission and Capital Market Supervisory Board and the laws related to the Company's business.

In case the Board of Directors or the executives fails to take corrective action within a reasonable period of time, the Audit Committee's member may report such transaction or activity to the Office of Securities and Exchange Commission or the Stock Exchange of Thailand.

- 8) If the Company's auditor discovered any suspicious circumstance concerned with the director, manager or any person responsible for the Company's operations, which violated the law and the auditor has reported such issue to the Audit Committee. The Audit Committee must conduct an additional investigation without delay and shall report the result of the preliminary investigation to the Office of Securities and Exchange Commission and the auditor within 30 days from the notification date of the auditor.
- 9) To prepare the Audit Committee's report and disclose in the Company's annual report. The report must be signed by the Chairman of the Audit Committee and included at least the following recommendations:
 - (a) Recommendation on accuracy, completeness and creditability of the Company's financial report,
 - (b) Recommendation on adequacy of the Company's internal control system,
 - (c) Recommendation on compliance with laws on securities and exchange, the stock exchange's regulations, or other laws related to the Company's business,
 - (d) Recommendation on suitability of the auditor,
 - (e) Recommendation on transactions that may cause conflicts of interests,
 - (f) Number of the Audit Committee's meetings and attendance of such meetings by each committee member,
 - (g) Overall recommendations or observations that have arisen while the Audit Committee performed its duties in accordance with the Charter, and
 - (h) Other matters which should be made available to the shareholders and general investors within scope of duty and responsibilities assigned by the Company's Board of Directors.
- 10) To perform any other tasks as assigned by the Board of Directors, as necessary.

In performing the operations pursuant to scope of work, duty and responsibilities, the Audit Committee shall have power to invite the concerned management, the executives or the employees of the Company to report, provide opinion, participate in the meeting or submit document which is deemed relevant and necessary.

In addition, the Board of Directors has power to amend the scope of duty and responsibilities of the Audit Committee as it deems necessary and appropriated.

The Nomination and Remuneration Committee

All members of the Nomination and Remuneration Committee are the Independent Directors as follows:

Name	Position
Miss Jeerapan Jinda	Chairman of Nomination and Remuneration Committee
Assoc. Prof. Dr. Aekkachai Nittayagasetwat	Member of Nomination and Remuneration Committee
Assoc. Prof. Dr. Paritud Bhandhubanyong	Member of Nomination and Remuneration Committee

Mr. Saner UKort is a secretary of the Nomination and Remuneration Committee.

Term of Office of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee shall hold office for a term of 3 years each. The retired director may be re-appointed. The Nomination and Remuneration Committee shall be directly responsible for the Board of Directors and shall have power, duty and responsibility as per assigned by the Board of Directors.

Nomination and Remuneration Committee Charter is appeared in the Company's website <https://www.uac.co.th/storage/content/corporate-governance/charter/nomination-remuneration-committee-th.pdf>

Scope of duty and responsibilities of the Nomination and Remuneration Committee

- 1) To establish the clear, transparent and suitable policies, criteria, methods and procedures for benefits of the Company with regards to nomination, removal or termination of employment of the directors and top executives of the Company and to propose to the Company's Board of Directors for consideration and approval.
- 2) To consider and nominate the list of the persons qualified to be the member of the Board of Directors, the Sub-committee and top executive to the Board of Directors, in case of vacancy of such position or upon expiration of the term.
- 3) To specify the remuneration policy for the directors and top executives of the Company then to propose to the Board of Directors for consideration and approval.
- 4) To monitor the compensation packages for the Board of Directors and the Sub-committees which shall include the meeting allowances, salaries, bonuses, shares and other relevant fringe benefits and to propose to the shareholders' meeting for consideration and approval.
- 5) To develop a succession plan for the important executive positions and such plan must be constantly reviewed, by taking into consideration importance of position, nomination and development, so that such executive successor shall have knowledge, capabilities, experiences and other qualifications which meet requirements and be beneficial to the Company.
- 6) To perform any other tasks assigned by the Board of Directors, as appropriated

The Risk Management Committee

Name	Position
Assoc. Prof. Dr. Paritud Bhandhubanyong	Chairman of Risk Management Committee
Assoc. Prof. Dr. Aekkachai Nittayagasetwat	Member of Risk Management Committee
Mr. Chatchaphol Prasopchoke	Member of Risk Management Committee

Miss Nirada Phromrach is a secretary of the Risk Management Committee.

Term of Office of the Risk Management Committee

The Risk Management Committee shall hold office for a term of 3 years each. The retired director may be re-appointed. The Risk Management Committee shall be directly responsible for the Board of Directors and shall have power, duty and responsibility as per assigned by the Board.

Risk Management Committee Charter is appeared in the Company's website <https://www.uac.co.th/storage/content/corporate-governance/charter/risk-management-committee-charter-th.pdf>

Scope of duty and responsibilities of the Risk Management Committee

- 1) To establish the overall policies and guidelines on risk management of the Company which shall cover financial risks, marketing risks, risks related to transportation and inventory, investment risks and other risks which might impact the operations and reputation of the Company to propose to the Board of Directors for consideration and approval;
- 2) To establish the criteria on risk measurement and risk limits acceptable by the Company;
- 3) To consider the material risks of the Company and to propose the measures to prevent or reduce such risks to be in acceptable level;
- 4) To oversee, monitor, evaluate as well as to improve the operation plans to reduce risks which are suitable for business operations of the Company on continued basis;
- 5) To review adequacy of risk management policy and system which shall include efficiency of the system and compliance with the specified policy;
- 6) To report the risk reduction operation to the Board of Directors regularly and in case of critical matter which may have significant impact to the Company, such matter shall be reported to the Board of Directors for consideration expeditiously;
- 7) To perform any other tasks assigned by the Board of Directors, as appropriated.

The Corporate Governance Committee

Name	Position
Assoc. Prof. Dr. Aekkachai Nittayagasetwat	Chairman of Corporate Governance Committee
Miss Jeerapan Jinda	Member of Corporate Governance Committee
Miss Nilrat Jarumanopas	Member of Corporate Governance Committee

Miss Sajjaporn Rammayaprayoon is a secretary of the Corporate Governance Committee.

Term of Office of the Corporate Governance Committee

The Corporate Governance Committee shall hold office for a term of 3 years each. The retired director may be re-appointed. The Corporate Governance shall be directly responsible for the Board of Directors and shall have power, duty and responsibilities as per assigned by the Board.

Corporate Governance Committee Charter is appeared in the Company's website <https://www.uac.co.th/storage/content/corporate-governance/charter/corporate-governance-committee-charter-th.pdf>

Scope of duty and responsibilities of the Corporate Governance Committee

- 1) To study and draft the Corporate Governance Policy under framework of the present laws, criteria, rules and regulations of the regulatory bodies, i.e. the Stock Exchange of Thailand, the Office of Securities and Exchange Commission and the relevant agencies as well as pursuant to the international corporate governance practices.
- 2) To propose the Corporate Governance Policy to the Board of Directors for consideration and approval, so that the directors and the executives can use it as the best practices. In addition, the Corporate Governance Policy Statement must also be prepared.
- 3) To supervise, oversee and provide suggestions to the Company's directors and the management on performing duties and responsibilities pursuant to the framework and criteria of the good corporate governance policy to smoothen the operation of the Management; to make it valid for operation and continuity appropriately pursuant to the expectation of the shareholders and the stakeholders.

- 4) To consider, review and improve the corporate governance policy on continued basis or at least once a year so that such policy shall always be up to date and consistence with the international practices as well as the law, criteria rules and regulations as well as the recommendations of the internal regulatory organizations responsible for the corporate governance affairs.
- 5) To monitor and assess the operations of the directors and the executives pursuant to the prudent practices specified in the corporate governance policy every year at the end of the year.
- 6) To prepare the annual corporate governance assessment report and propose to the Board of Directors during the Board of Directors' meeting of the following year including suggest any necessary recommendations and opinions.
- 7) To suggest the best practices guidelines on ethics and business ethics of the directors, executives, officers and employees of the Company.
- 8) To appoint the task force to support the corporate governance operations as necessary and appropriated.
- 9) To perform any other tasks assigned by the Board of Directors.

The Executive Committee

Name	Position
Mr. Kitti Jivacate	Chairman of Executive Committee
Miss Nilrat Jarumanopas	Member of Executive Committee
Mr. Chatchaphol Prasopchoke	Member of Executive Committee
Miss. Preeyaporn Thanaratset	Member of Executive Committee
Mr. Chaiyot Chunwijitra	Member of Executive Committee

Miss Sajjaporn Rammayaprayoon is a secretary of the Executive Committee.

Term of Office of the Executive Committee

Term of the Executive Committee shall be 3 years each. The retired director may be re-appointed. The Executive Committee shall be directly responsible for the Board of Directors and shall have power, duty and responsibility as per assigned by the Board of Directors.

Scope of duty and responsibilities of the Executive Committee

- 1) To oversee and manage the Company's business operations as per assigned by the Board of Directors;
- 2) To define details on recruitment, training, employment and termination of employment of the Company's employees, as well as to define benefits and welfare of the employees which are appropriated with situations, customary practices and consistent with the current applicable laws;
- 3) To formulate policy, business plan, annual budget, management structure and management power in each line of business of the Company to propose to the Board of Directors for approval;
- 4) To monitor policy, business operation strategy of the Company and sustainability pursuant to SDGs guidelines.
- 5) To consider and approve the capital expenditure which is out of the annual budget or exceeds the annual budget not more than Baht 30 million per transection/project and to approve an additional expense which exceeds the annual budget not more than 10 percent. In case the cost exceeds the specified limit, the Executive Committee shall propose to the Board of Directors for further consideration and approval.
- 6) To consider and approve for the joint investment in the consortium or joint venture with the project cost not more than Baht 50 million. In case the cost is more than the specified amount, the Executive Committee shall propose to the Board of Directors for further consideration and approval. The Executive Committee shall also have power to approve for any loan or request for credit of the Company at the amount not exceeding Baht 50 million.

- 7) To monitor and follow up the operations of the Company to ensure that they are effectively compliance with the specified management policies and guidelines.
- 8) To perform any other tasks assigned by the Board of Directors from time to time.

However, authority of the Executive Committee as well as delegation of authority to other persons that the Executive Committee deems appropriated shall not include authority or delegation of authority to approve any transaction that the Executive Committee or relevant person who might have conflict of interest, interests or any other benefits in any other manners against the benefits of the Company or its subsidiary or transaction which is not under normal business operation of the Company. Such foregoing transactions are required to submit to the Board of Directors' meeting and/or the shareholders' meeting for consideration and approval pursuant to the Company's articles of association or as per required by law/or the relevant laws.

The Executives

The Executives comprise of:

Name	Position
Mr. Chatchaphol Prasopchoke	Chief Executive Officer & President
Miss Nilrat Jarumanopas	Chief Finance and Accounting Officer
Miss Preeyaporn Thanaratset	Chief Sales & Marketing Officer
Mr. Chaiyos Chunvijitra	Chief Asset Management Officer
Mr. Anawat Durongpinon	General Manager - Energy Sales
Mrs. Aree Pleekhun	General Manager - Accounting
Mrs. Jarunee Boonmangmee	General Manager - Finance

Scope of duty and responsibilities of Chief Executive Officer and/or the President

Chief Executive Officer and/or President shall have duty and responsibilities on management of the Company as per assigned by the Board of Directors, include the following matters and activities:

- 1) To perform day-to-day business operations of the Company;
- 2) To prepare the policy, business plan and budget, management structure and management powers of the Company to propose to the Executive Committee for consideration before proposing to the Board of Directors for approval;
- 3) To undertake the tasks or operations pursuant to the approved policy, business plan and budget;
- 4) To approve the expenses or investment out of annual budget or exceed annual budget, at the amount not exceeding Baht 5 million for the President and not exceeding Baht 10 million for the Chief Executive Officer.
- 5) To have the power to approve the disbursement pursuant to the budget which has been approved by the Board of Directors, for instance to disburse the amount not exceeding Baht 300,000 each, to disburse an advance payment at the amount not exceeding Baht 100,000 each, to entertain and provide gift pursuant to the monthly budget at the amount not exceeding Baht 200,000, to acquire the fix asset at the amount not exceeding Baht 2 million, to approve the quotation at the amount exceeding Baht 50 million, to approve sales order at the amount exceeding Baht 50 million for the President.
- 6) To have the power to write off a bad debt in case of the President, not exceeding Baht 500,000, in case of the Chief Executive Officer, not exceeding Baht 1 million.
- 7) To develop the organization and personnel to ensure that both of them shall be qualified and effective on continued basis.
- 8) To be the authorized person of the Company to manage the Company's businesses to make them achieve the objectives, regulations, policies, rules, regulations, orders, resolutions of the shareholders' meeting and/or resolutions of the Board of Directors;

- 9) To oversee and maintain good image of the organization;
- 10) To perform any other tasks assigned by the Board of Directors and/or any Sub-committee.

However, the power of the Chief Executive Officer and/or the President as well as delegation of authority to other persons that the Chief Executive Officer and/or the President deems appropriated shall not include the power or delegation of authority to approve any transaction that he or the relevant person who might have conflict of interest, interests or any other benefits in any other manners against the benefits of the Company or its subsidiary or the transaction which is not under normal business operation of the Company. The foregoing transactions are required to submit to the Board of Directors' meeting and/or the shareholders' meeting for consideration and approval pursuant to the Company's articles of association or the relevant laws.

Remuneration Policy for the Executive Committee and the Executives

The remuneration policy of the Company for the executive committee and executives is appropriated and is based on the Company's performance by comparing with the companies in the same business/industry and the economic situation including appropriateness of duties and responsibilities of each director and executive. It is provided as the committees' remuneration and/or salary and bonus.

The Company carefully considered about the remuneration paid to the Company's executives, i.e., President & Chief Executive Officer and each executive (collectively called the "Executives" as per determination of definitions in the notification relating to issuance and offer for sale of securities), to ensure that it is appropriated and in comparable rate with the same group of business industry in order to attract and retain the qualified Executives. The Executives with greater duty and responsibilities will earn greater remuneration appropriated with the increased responsibilities based on principle and policy specified by the Board of Directors, performance of the Company as well as scope of responsibility and performance of each Executive. For consideration of short-term remuneration of the Executives, the Company used performance assessment results of the Chief Executive Officer and the President which has been conducted every year and the Nomination and Remuneration Committee would use such assessment results to consider for salary and bonus of each Executive before proposing to the Board of Directors for consideration and approval. For long-term remuneration, i.e., Employee Joint Investment Program (EJIB), approval shall be considered on case-by-case basis in order to stimulate motivation for work to attain the organization's targets. In 2023, the Nomination and Remuneration Committee considered performance of the President & Chief Executive Officer and assessment result obtained was "Excellence" and met the set targets. Such assessment result has been reported to the meeting of the Board of Directors No. 7/2023 on December 14, 2023 to further consideration on remuneration.

The Remuneration to the Executives Committee and the executives

- **The Executives**

In 2023, the Company has paid the remuneration to the executives as follows:

Remuneration	2023		2022	
	No. of Person	Remuneration (Million Baht)	No. of Person	Remuneration (Million Baht)
1. Salary, bonus and other remunerations, i.e. commission, vehicle cost and contribution to social security fund	7	27.65	5	20.36
2. Contribution to provident fund	7	1.19	5	0.91
Total	7	28.84	5	21.27

• Personnel

As of December 31, 2023, the Company has 106 employees in total (excluding 7 executives), 61 of them are male and 45 are female, and all of them are permanent employees, which can be divided into each line of business as follows:

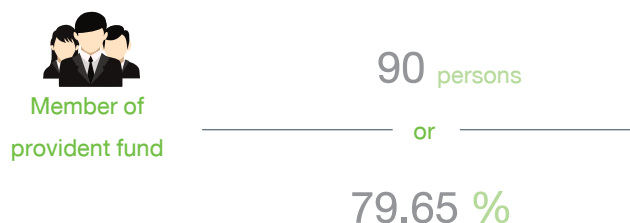
Department/Business	No. of Employees (Persons)
Sales & Marketing	15
Business Development	3
Quality Project and Engineer	5
Supply Chain Management	5
Accounting	11
Finance	3
Investor Relation & Corporate Secretary	2
Corporate Image & Treasury	1
Business Support	2
Administration & Secretary	8
Human Resource	4
Corporate Affairs (Procurement and IT)	7
MT Plant	12
PPP Plant	28

• Employees' remuneration

In 2023, remuneration paid to the employees by the Company totaled 80.21 million Baht, comprising of salaries, commission for sales of goods, vehicle cost, contribution to the provident fund and contribution to the social security fund. Other welfares provided to the employees apart from the above remuneration included life, health and accident insurance, provision of trainings and seminars and etc.

• Provident Fund

The Company has established a provident fund since February 1, 2004 with SCB Asset Management Co., Ltd. Later, on July 30, 2009, the provident fund manager has been transferred to Kasikorn Asset Management Co., Ltd. with objective to strengthen morale support to the employees and to motivate them to work with the Company for a long run. The Company selected the provident fund manager who could manage the investments with responsibility, by taking into consideration environmental, social and governance (ESG) to ensure that the fund can be operated with integrity, honesty and properly pursuant to governance principle and for the best interest of the Company's provident fund members for the long term.



- **Personnel Development Policy**

The Company has a policy to constantly develop its personnel at all levels to enhance their knowledge and capabilities which shall be beneficial to the Company as it can make the Company having capable personnel who can contribute their knowledge to the Company. The Company has the annual internal and external training plan to enhance capability and skills of the employees pursuant to their responsibilities at each level. In addition, the Company also arranged projects to enhance sense of participation and joint activities among the employees which included Activities to Develop Knowledge and Abilities Teamwork Activities Health Activities Ethical Activities. For more details on personnel development, please see “Sustainability Development”.

- **Corporate Secretary**

In order to comply with the corporate governance principles of the listed companies under the Section of Responsibilities of the Board of Directors and the requirements of the Securities and Exchange Act, the Board of Directors No. 3/2012 dated on May 3, 2012, had a resolution to appoint Miss Sajjaporn Rammayaprayoon as a Corporate Secretary. The Corporate Secretary shall be responsible for providing advice on laws and regulations related to the Board of Directors and the executives, supervising the Board’s activities, arranging the Board’s meeting and shareholders’ meeting of the Company, recording a minute of meeting of the Board’s meeting and the shareholders’ meeting, monitoring and coordinating on compliance with the Board’s resolutions, preparing documents and information for new director as well as preparing and keeping the documents, such as a register of directors, a notice calling the director meeting, a minute of meeting of the Board of Directors and an annual report of the Company, a notice calling the shareholders’ meeting and a minute of shareholders’ meeting; keeping a report on interest filed by a director or an executive and performing any other tasks as assigned by Board of Directors and specified in the Securities and Exchange Act. The details of Corporate Secretary are as per enclosure 2.

- **Head of Investor Relations**

The Company has established the Investor Relations Division and appointed Miss Sajjaporn Rammayaprayoon as the Vice President of Investor Relations and Corporate Affairs Division to provide information and news to the shareholders, the investors, and the stakeholders. Channels provided for communication with the Company are: the Company’s website (www.uac.co.th), telephone no. +66 2936 1701 ext. 118, email: sajjaporn@uac.co.th or ir@uac.co.th.

- **Accounting Controller**

The Company appointed Mrs. Aree Pleekhun as the accounting controller of the Company and its subsidiaries and her duties performed included control and supervision on completely, correctly and accurately preparation of the Company’s financial statements. The details of Accounting Controller are as per enclosure 3.

- **Head of Internal Audit Function**

During the meeting of the Audit Committee No. 1/2018 on February 19, 2018, the Committee resolved to employ ELBA Business Advisory Company Limited to perform duty as the internal auditor of the Company and UAC Energy Company Limited. Since 2018, the Audit Committee has considered qualifications of EL Business Advisory Company Limited and deemed that its qualifications were appropriated and adequate to perform duty as the Company’s internal auditor because it has independency and experiences in conducting internal audit activities. In addition, the appointment, removal or transfer of the Company’s internal auditor must be considered and approved or consented by the Audit Committee. The details of Head of Internal Audit Function are as per enclosure 5.

In addition, the Company assigned Mrs. Jarunee Boonmangmee, General Manager - Finance as the main coordinator with ELBA on provision of information and monitoring performance of the internal divisions pursuant to the recommendations, including to audit the internal control system, apart from the audit pursuant to workplan of ELBA at the request of the Audit Committee or the executives, as the case may be.

- **Auditing fee**

The Company has considered and selected EY Office Company Limited, as the auditor of the Company and its subsidiaries for fiscal year of 2023. Such auditing firm has extensive qualifications and experiences on transactions in foreign countries and does not have any relationship or interests with the Company, its subsidiaries, director, management, major shareholder or the related person. Total auditing fee was 4,838,760.47 Baht, with details as follows:

Details on Auditing Works	2023 (Baht)	2022 (Baht)	Different	%
Auditing fee of the Company	2,760,000.00	2,760,000.00	0.00	0.00
Auditing fee of the Subsidiaries	2,032,093.97	3,173,165.31	(1,141,071.34)	(35.96)
Other services fees*	46,666.50	329,772.70	(283,106.20)	(85.85)
Total Auditing Fee	4,838,760.47	6,262,938.01	(1,424,177.54)	(22.94)

* Other services fees include transportation allowance, vehicle fees, per diem allowances, miscellaneous expenses, BOI etc.

Other service fees apart from auditing fee

In 2023, there were no BOI fee

Report on Significant Performance on Corporate Governance

Summary of Duties Performed by the Board of Directors during the Past Year

The Board of Directors has duties and responsibilities to the Company's operations and has appointed 5 committees, namely, the Audit Committee, the Executive Committee, the Nomination & Remuneration Committee, the Risk Management Committee, and the Corporate Governance Committee, to stipulate policies and operating guidelines, monitor and supervise the directors, the executives, and the employees at all levels to perform duties effectively and as per the corporate governance guidelines. The Board of Directors also reviewed and defined policies and strategies to enhance efficiency of business operations and to conform to the happening situations constantly, as well as considered adequacy of internal control system and enterprise risk management through the relevant committees. Duties performed by the Board of Directors during the past year are summarized as follows:

Recruitment, development, and evaluation performance of the Board of Directors

In 2023, the Company did not recruit any director and top management. However, in order to keep the directors informed of up-to-date information, the Company Secretary will have duty to provide information, including manual and criteria relevant to laws, rules, regulations and important policies, such as corporate governance policy, business ethics, anti-corruption policy, for the Board's acknowledgement regularly.

Moreover, The Board of Directors has a policy to encourage and facilitate on provision of trainings and seminars to the directors and executives to enable them to continuously improve their performance and enhance their knowledge and capability to increase their competency in operating business efficiently and consistent with the current situation. The trainings and courses for development of the directors and the executives in 2023 could be summarized as follows:

Director/Executive	Date of Trainings/ Seminars	Course (Organizer)
Ms. Jeerapan Jinda Independent Director	24 Nov 2023	The importance of audit committee members and confidence in the Thai capital market (SET)
Mr. Chatchaphol Prasopchoke Director Chief Executive Officer & President	13 Jul 2023 – 9 Sep 2023 9 Dec 2022 – 30 Nov 2023	TOPX 2 Unlock Global Growth (Thammasat University) Health Promotion and Prevention Program (Cancer Surgeons Association, Thailand)
Miss Nilrat Jarumanopas Director Chief Finance and Accounting Officer	12 Jan 2023 – 20 May 2023 17 May 2023 25 Jul 2023 27 Jul 2023 28 Aug 2023 1 Sep 2023	Digital CEO Program #6/2023 (DEPA) Transfer Pricing Program (Omegaworldclass) TLCA CFO Professional Development Program No.2/2023 "Risk Management for CFOs" (TLCA) TLCA CFO Professional Development Program No.3/2023 "FINTECH" (TLCA) TLCA CFO Professional Development Program No.4/2023 "GREEN ASSETS: OPPORTUNITIES FOR SUSTAINABLE DEVELOPMENT" (TLCA) TLCA CFO CPD No.5/2023 "RPA (Robotic Process Automation) in Finance and Accounting" (TLCA)
Miss Preeyaporn Thanaratset Chief Sales & Marketing Officer	31 Jan 2023 – 13 Jun 2023	Thai – Chinese Leadership Studies (TCL) #5/2023 (Thai – Chinese Leadership Institute)
Mr. Chaiyos Chunvijittra Chief Asset Management Officer	7 Dec 2023 – 3 May 2023	Advanced Master of Management Program (AMM) #9/2022 (Nida)

Director/Executive	Date of Trainings/ Seminars	Course (Organizer)
Mrs. Aree Pleekhun General Manager Accounting	17 May 2023	Transfer Pricing (Omegaworldclass)
	19 Jul 2023 – 6 Dec 2023	Advanced Master of Management Program(AMM) #10/2023 (Nida)
	25 Jul 2023	TLCA CFO Professional Development Program No.2/2023 "Risk Management for CFOs" (TLCA)
	27 Jul 2023	TLCA CFO Professional Development Program No.3/2023 "FINTECH" (TLCA)
	1 Sep 2023	TLCA CFO CPD No.5/2023 "RPA (Robotic Process Automation) in Finance and accounting" (TLCA)
	28 Sep 2023 – 29 Sep 2023	Create Audit Programs for Successful Engagemant #2/2023 (Federation of Accounting Professions)
Mrs. Jarunee Boonmangmee General Manager Finance	7 Jun 2023 – 8 Jun 2023	Valuation Program (SET)
	25 Jul 2023	TLCA CFO Professional Development Program No.2/2023 "Risk Management for CFOs" (TLCA)
	27 Jul 2023	TLCA CFO Professional Development Program No.3/2023 "FINTECH" (TLCA)
	25 Aug 2023	Financial Instrument Calculation Program (TFR9)
	28 Aug 2023	TLCA CFO Professional Development Program No.4/2023 "GREEN ASSETS: OPPORTUNITIES FOR SUSTAINABLE DEVELOPMENT"
	20 Sep 2023	CFO&TAX FORUM: LEADING THROUGH CHANGE
	3 Nov 2023	Summary of accounting and tax issues and impacts from changes in Thai Accounting Standards (Dharmniti Seminar and Training Institute).

Self-assessment of the Board of Directors

In 2023, overall results from the assessment of the whole committee and individually

Board Evaluation	Average Score	Rating
Self-assessment results of the Board of Directors as a whole	97.03	Excellent
Self-assessment results of individual directors	98.52	Excellent
Self-assessment results of subcommittees	100.00	Excellent

The Company used results from such assessment for improvement on efficiency of the Committee for maximum benefits on corporate governance

Meeting Attendance and Remuneration Payment to the Board of Directors Individually

The Board Meeting

Generally, the Board shall arrange the meeting every 3 months by planning meeting schedule in advance every year and an extraordinary meeting may be arranged in case of necessity. For each meeting, the clear agenda must be specified with correct, complete and adequate supporting documents submitted to each director in advance prior to the meeting at least 7 days so that the director can have time to study information before attending the meeting, except in case of emergency. Minutes of meeting of the previous meetings which have been approved from the Board of Directors' meeting shall be kept and available for inspection any time. Furthermore, the Company must prepare and submit a monthly performance report to the Board of Directors for acknowledgement, so that the Board can be informed of the Company's business and can supervise operations of the executives continually and in due time.

During the meeting, the Chairman of the Board of Directors, the Chief Executive Officer and the President shall jointly set agenda for each Board Meeting and each Board member can suggest agenda items. It also has a policy to encourage all directors to attend the meeting every time or at least 3 out of 4 of the meeting throughout the year, so that each director can fully take part in consideration and provide opinions for the meeting agenda.

The Chairman shall lead the meeting and all other directors are encouraged to express their views independently. Top executive may attend the meeting during some agenda to provide detailed information that they are responsible for and to be informed of the policy directly. Resolution of the Board of Directors' meeting shall be made by a majority of votes and there must be at least 2 out of 3 of all directors present and cast the vote and each director shall have one vote. The director who might have any conflict of interest shall not attend the meeting and/or shall not cast the vote. In the event of a tie, the chairman of the meeting shall have an additional casting vote.

All committee members are entitled to inspect the meeting document and other important document and if the Independent Director or the Audit Committee has any inquiries, other director and the executive of the Company shall answer such inquiries accurately and as soon as possible.

In the event where the director does not agree with the resolution of the meeting, such director may ask the Corporate Secretary to record such disagreement in minute of meeting or submit an objection notice to the Chairman of the Board.

The Corporate Secretary shall attend the Board Meeting every time to record a minute and submit it to the Board of Directors within 7 days from the meeting date and request the Chairman of the Board to consider, sign and certify it. Such minute shall be proposed to the next meeting for certification and approval. The Corporate Secretary shall collect the information or documents concerning the meeting for convenience on searching and reference. Normally all members of the Board of Directors shall attend the meeting every time, except there is a necessary matter which shall be notified in advance prior to the meeting. The number of meeting held and meeting attendance of each committee member can be summarized as follows:

2023														
	Board of Directors (7 times)		Audit Committee (6 times)		Executive Committee (5 times)		Risk Management Committee (5 times)		Nomination & Remuneration Committee (3 times)		Corporate Governance Committee (1 time)		Annual General Meeting (1 time)	
	P	E	P	E	P	E	P	E	P	E	P	E	P	E
1. Assoc. Prof. Paiboon Sareewiwatthana	1/1	6/6												1/1
2. Mr. Kitti Jivacate	1/1	6/6			5/5									1/1
3. Assoc. Prof. Dr. Aekkachai Nittayagasetwat	1/1	6/6	6/6				5/5		3/3		1/1			1/1
4. Assoc. Prof. Dr. Paritud Bhandhubanyong	1/1	6/6	6/6				5/5		3/3					1/1
5. Ms. Jeerapan Jinda	1/1	6/6	6/6						3/3		1/1			1/1
6. Mr. Chatchaphol Prasopchoke	1/1	6/6			5/5		5/5							1/1
7. Ms. Nilrat Jarumanopas	1/1	6/6			5/5						1/1			1/1

Note :

P = Physical Meeting / E = E - Meeting

Remuneration of the Board of Directors Individually

The 2023 Annual General Meeting of Shareholders on April 7, 2026, the meeting has resolved to approve the monthly directors' remuneration for 2023 at the total amounting not exceeding Mill.Baht 2.28 (excluding bonus paid to non-executive director) and Bonus of Non-executive Director for 2022 at the total amounting not exceeding Mill.Baht 1.80 as per the following details:

Position	Remuneration (Baht/Person/Month)
	Jan 2023 – Dec 2023
1) Chairman of the Board of Directors	50,000
2) Chairman of the Audit Committee	45,000
3) Audit Committee	40,000
4) Executive committee	5,000
• Bonus of Non-executive Director	Bonus to Non-Executive Directors. This year it would be changed by proposing to the shareholder meeting after announcing of business performance of fiscal year. Therefore, bonus to Non-Executive Directors for 2023 would be proposed in the 2024

In 2023, the directors' remuneration paid by the Company was as follows:

Name	Directors' Remuneration (Baht)
• The monthly directors' remuneration for 2020	2,280,000
1. Assoc. Prof. Dr. Paiboon Sareewiwatthana	600,000
2. Mr. Kitt Jivacate*	60,000
3. Assoc. Prof. Dr. Aekkachai Nittayagasetwat	540,000
4. Assoc. Prof. Dr. Paritud Bhandhubanyong	480,000
5. Miss Jeerapan Jinda	480,000
6. Mr. Chatchaphol Prasopchoke*	60,000
7. Miss Nilrat Jarumanopas*	60,000
• Bonus paid to Non-executive Directors 2022	1,800,000
Total	4,080,000

Remark :

- * This is remuneration from holding position of the executive committee solely at Baht 5,000 per month and the executive committee is not entitled to receive any remuneration for being the Company's director.

Other Remuneration

The Company's Board of Directors received other remuneration as follows:

Type	Premium/Year	Coverage Amount
Health Insurance	21,442	800,000
Life Insurance	2,240	800,000
Accident Insurance	380	1,000,000

Supervision of the Subsidiaries and the Associated Companies

The Board of Directors has supervision mechanism to be able to control, manage and take responsibility of the operations of the subsidiaries and the associated companies, as per specified in Section “Corporate Governance Policy” under Topic of “Supervision on Operations of the Subsidiaries and the Associated Companies”. In 2022, the Board of Directors has supervised the subsidiaries and the associated companies via the persons who have been appointed as the Company’s representatives to be the directors and/or the executives, to supervise the formulation of important policies, disclosure of financial positions and operating results, the connected transaction, assets acquisition and disposition, other important transactions of the subsidiaries and the associated companies, including internal control system. In this regard, the subsidiaries and the associated companies have operated business effectively, concordantly, and pursuant to the Company’s operating criteria. The directors appointed to represent the company as directors and/or executives in subsidiaries and associated companies, as listed under the section ‘Ownership Structure of the Company Group

Monitoring on Compliance with the Policy

The Board of Directors assigned the Corporate Governance Committee to define the policies and operating guidelines on corporate governance, and constantly monitor on compliance with such specified policies and operating guidelines. In 2023, the Company’s performance on compliance with the corporate governance policies and operating guidelines was in “Excellent” level as per the Corporate Governance Report (CGR). Operations of the directors, the executives, and the employees including the related persons have been monitored and supervised as follows:

- **Prevention of Conflict of Interest**

The Audit Committee will propose the connected transaction and transaction which may have potential conflict of interest for the Board of Directors’ consideration and approval. Suitability of such transactions has been thoroughly considered and complied with the criteria of the Stock Exchange of Thailand.

In 2023,

no transaction was found to have a conflict of interest and no related transaction which was required to request for approval from the shareholders’ meeting.



The Company also arranged trainings on business ethics under topic of conflicts of interest prevention course to the employees through orientation of new employee session and it has been disseminated in the Knowledge Sharing and Data Center of the Company, so that the directors, management and employees can refresh their knowledge every year. In 2023, 100% of directors, management and employees have attended the training courses.

- **Supervision of Usage of Inside Information**

The Company specified that the director or the management who wish to trade the Company’s securities must notify the Company Secretary at least 1 day in advance prior to trading of securities and they must report their holding of the Company’s securities, including the holding by their spouse, and minor children pursuant to Section 59 of Securities and Exchange Act B.E. 2535 within 3 working days to the Office of the Securities and Exchange Commission for acknowledgement and for dissemination to the public, and also report the Board of Directors. In 2023, a change of securities holding of the directors and the management could be summarized as follows:

No.	Director/Executive	Position	Number of Shares Held		
			Jan. 1, 2023	Dec. 31, 2023	Increase (Decrease)
1.	Assoc. Prof. Dr. Paiboon Sareewiwatthana Spouse Child under legal age	Chairman	- 1,620,505 -	- 1,620,505 -	- - -
2.	Mr. Kitti Jivacate Spouse and child under legal age	Vice Chairman /Chairman of Executive Committee	323,603,463 -	323,608,163 -	4,700 -
3.	Assoc. Prof. Dr. Aekkachai Nittayagasetwat Spouse and child under legal age	Vice Chairman / Independent Director	-	-	-
4.	Assoc. Prof. Dr. Paritud Bhandhubanyong Spouse and child under legal age	Independent Director	-	-	-
5.	Ms. Jeerapan Jinda Spouse and child under legal age	Independent Director	-	-	-
6.	Mr. Chatchaphol Prasopchoke Spouse and child under legal age	Director / Executive	4,545,642 -	4,545,642 -	- -
7.	Ms. Nilrat Jarumanopas Spouse and child under legal age	Director / Executive	30,524,601 -	30,524,601 -	- -
8.	Ms. Preeyaporn Thanaratset Spouse and child under legal age	Executive	92,201 -	92,201 -	- -
9.	Mr. Chaiyot Chunwijitra Spouse and child under legal age	Executive	- -	- -	- -
10.	Mr. Anawat Durongpinon Spouse and child under legal age	Executive	39,948 -	39,948 -	- -
11.	Mrs. Aree Pleekhun Spouse and child under legal age	Executive	52,036 -	52,036 -	- -
12.	Mrs. Jarunee Boonmangmee Spouse and child under legal age	Executive	33,715 -	33,715 -	- -

Disclosure of Information and Transparency

The Board of Directors puts emphasis on disclosure of accurate, timely and transparent information, financial report and general information pursuant to the criteria of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand as well as other material information which shall impact the prices of the Company's securities, decision-making procedures of the investors and the stakeholders of the Company. The Company has disclosed its information technology to the shareholders, the investors and the public through the channels and public media of the Stock Exchange of Thailand and on the Company's website for the sake of fairness and credibility.

The Company has specified the policy that the directors and the executives must report about their conflict of interests in the form provided every year and every time there is any change (if any) of the interest. The corporate secretary shall present such report to the Chairman of the Board and the Chairman of the Audit Committee for acknowledgement.

With regards to the Investor Relations, the Company has established the Investor Relations Unit to facilitate the investors and the stakeholders on an access to the Company's information. However, since there are only small numbers of such activities, therefore the Chief Executive Officer and/or the President was assigned to contact, communicate with the relevant institutional investors, the shareholders, as well as the analysts and the other related organizations. Other channels to contact with or enquire any information of the Company are via the Company's website (www.uac.co.th) or contact the corporate secretary at tel. no. +66 2936 1700 Ext. 118 and Email Address: sajjaporn@uac.co.th or ir@uac.co.th.

In 2023, the Company has publicized information to the analysts, the investors, the shareholders, and the press in various channels as follows:

Event	Detail
Opportunity Day' Event arranged by the Stock Exchange of Thailand	<ul style="list-style-type: none"> ● Opportunity Day Q4/2022 ● Opportunity Day Q1/2023 ● Opportunity Day Q2/2023 ● Opportunity Day Q3/2023
Publicize information and analysis review of UAC securities on the Company's website under topic of "Investor Relations", such as:	<ul style="list-style-type: none"> ● Video on 'Opportunity Day' ● Video on 2022 Annual General Meeting of Shareholders ● Quarterly Factsheet ● Quarterly Company Snapshot ● Quarterly Management Discussion and Analysis
Publicize information and analysis review of UAC securities on the Company's website under topic of "Investor Relations"	<ul style="list-style-type: none"> ● Gave interviews to television and radio programs, i.e., Smart Energy and others. ● Gave interview to the group of press of Energy and Stock Desks.

The Board of Directors shall be responsible for the Company's financial statement, and the financial information as presented in the annual report. Such financial report shall be prepared pursuant to the generally accepted accounting principles of Thailand by selecting and constantly adhering to proper accounting policies. The information in the financial statement must be adequately and accurately disclosed. The Audit Committee shall review quality of the financial report and the internal control systems including disclose the material information adequately in the notes to financial statements then report to the Board of Directors for acknowledgement.

The Company has engaged EY Office Company Limited as the auditor of the Company and its subsidiaries for fiscal year of 2023. EY Office Co., Ltd. and for the first year because currently the Company and its subsidiaries have expanded businesses and conducted the feasibility study on investments in CLMV. Such audit company possesses extensive qualifications and experiences on transactions in foreign countries and it does not have any interest with the Company, its subsidiaries, executives, major shareholders or the related persons of the aforementioned parties. It has independency and recognized qualifications as well as approval from the Office of the Securities and Exchange Commission. The Company's financial statement always have unqualified opinion from the auditor. The Company did not have any track record for being ordered to amend the financial statement by the Office of the Securities and Exchange Commission and it did not have any record for late submission of both quarterly and annual financial statement.

Anti-Corruption Policy

The Company has specified the "Fraud Prevention Policy" and the "Anti-Corruption Policy" to make the directors, the management and the employees at all levels recognize the importance on operating business with moral, transparency, traceability and against corruption in all business activities of the Companies and its subsidiaries, as per specified in Section "Corporate Governance Policy" under Topic of "Anti-Corruption". In 2023, all new employees must attend the training on anti-corruption policy and fraud prevention policy on orientation day before commencing the first day of work. This year, 100% of new employees attended this training. In addition, the Company also enrolled to be a member of the Partnership Against Corruption for Thailand or PACT Network arranged by Thaipat Institute with the support from the Office of the Securities and Exchange Commission (SEC).

For assessment results on monitoring of enterprise risk and compliance with the fraud prevention policy and the anti-corruption policy in 2023 by the Internal Audit Department, no action which could be regarded as receiving or paying bribery, or support for corruption was found. These results have been reviewed by the external auditor and have been consented by the Audit Committee before report for the Board of Directors' acknowledgement every quarter. Nonetheless, the Board of Directors has considered and reviewed the fraud prevention policy and anti-corruption policy and considered that those policies were suitable and adequate for supervision. The Board of Directors also considered and approved the evaluation form on adequacy of internal control system for 2023 during the meeting held on February 22, 2024.

● Whistleblowing

In 2023, the Company did not receive any whistleblowing, or any complaint from both external and internal stakeholder, and this matter has been reported to the Audit Committee and the Board of Directors for acknowledgement during the meeting held on February 22, 2024.

Report of the Audit Committee

Report of the Audit Committee for 2023

The Audit Committee comprises 3 independent directors who possess qualifications as per requirements of the Office of Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). They are also the experts who have knowledge, skill, competency, and experience on accounting and financial matters. They are fully qualified pursuant to the Audit Committee Charter and can perform duties, express opinions independently and they do not involve in managerial tasks. The members of the Audit Committee are:

- | | |
|--|---|
| 1. Prof. Dr. Aekkachai Nittayakasetwat | Chairman of the Audit Committee/ Independent Director |
| 2. Prof. Dr. Paritud Bhandhubanyong | Audit Committee Member /Independent Director |
| 3. Miss Jeerapan Jinda | Audit Committee Member/Independent Director |

The Audit Committee performed duties on supervision of the Company's operations on compliance with the Company's policy and in conformity with the relevant regulations and laws; on encouraging preparation of the accounting and financial reporting pursuant to the international standards, including on strengthening of effective and efficient internal control system, internal audit, and enterprise risk management. They can perform duties independently as per assigned by the Board of Directors, concordantly with the Charter and the Best Practice Guidelines for the Audit Committee and in line with the requirements of the SEC and the SET. The Audit Committee emphasizes on compliance with the corporate governance principles and with risk management that can support the management on performing the works towards the strategies and business objectives effectively and efficiently, as well as on development and maintenance of effective and efficient internal control to increase opportunity on achievement of the organizational goals and adapting to the changing business environment, including measures to ensure the most efficient and smooth continuity of business operations.

In 2023 the Audit Committee convened 6 meetings in total (100%), with attendance by all members every time, together with the management, the internal auditor, and the external auditor. The Audit Committee also attended one meeting with the external auditor without the participation of the management to independently discuss about the review and audit of the financial reporting. The Audit Committee performed duties to the best of its abilities as per the scope.

Summary of significant operations was as follows:

1. Review of financial reports

The Audit Committee has reviewed the financial reporting, including quarterly and annual separated and consolidated financial statements of the Company and its subsidiaries jointly with the external auditor and the concerned management, as well as the disclosure of Key Audit Matters (KAM) in the auditor's report. In this regard, creditability of the estimates, assumptions which have been assessed and to the discretion of the management including the changes of financial reporting standards have been considered to ensure that the financial reporting has been prepared accurately and credibly for benefits of the user of the financial statements. Hence, upon completion of the auditing, the external auditor has expressed an unqualified opinion.

2. Review of related transactions and transactions which might have conflict of interests (the connected transactions)

The Audit Committee considered and reviewed related transactions and transactions which might have conflict of interest then disclosed to the SET correctly as per the specified timeframe for transparency and equally fairness to all shareholders. Related transactions and transactions which might have conflict of interest have been undertaken based on the right principles, and they passed the transparent approval process pursuant to the conditions of normal business practices, fairness, reasonability, by taking into consideration the best interest of the business and the shareholders and according to regulations of the SEC and the SET.

3. Review of internal control system

The Audit Committee reviewed the results of internal control system assessment on quarterly basis, which covered both operating system and information technology system and it was found that the management put emphasis on building up

awareness to enhance moral, ethical behavior and code of conduct to employees continually, and risk management to find causes and guidelines for prevention of possible damage to the Company which included accounting and financial, usage of resources, protection and safeguarding of properties, operations, information technology and compliance. The Audit Committee has provided useful recommendations suitable with the current business conditions and monitored rectification of problems as per the internal auditor's report to ascertain that the auditing activities are independently, fairness, covering material risks and consistent with the internal control professional standards. The Audit Committee also provided consent on assessment results pursuant to the assessment form on adequacy of the internal control system stipulated by the Office of the SEC to ascertain that the Company's internal control system is sufficient and appropriated with its business operations.

4. Review of compliance with the laws on securities and exchange

The Audit Committee reviewed the Company's operations on compliance with the laws on securities and exchange, regulations of the SEC, the SET and the laws pertaining to the Company's business operations and was of the opinion that no transaction was against the laws and the relevant regulations. The Company has clear policy on compliance with the laws on securities and exchange, regulations of the SEC and the SET including the laws relevant to the Company's business operations.

5. Supervise the internal audit operations

The Audit Committee considered and selected El Business Advisory Company Limited, the independent auditor, as the Company's internal auditor for 2022, including reviewed and approved the annual audit plan which has been prepared pursuant to the Company's material risks and focused on auditing of efficient operations of important control points, including annual budget, adequacy of personnel and supervision of auditing activities pursuant to the specified work plans.

6. Consider on selection and appointment of the external auditor

The Audit Committee considered and selected the external auditor by taking into consideration the auditor's independency, previous performance, skills, competency, and experiences on auditing of businesses of the Company and the Group of Companies. Thus, the Audit Committee resolved to propose to the Board of Directors to further propose to the shareholders' meeting for consideration on appointment of the auditors from EY Company Limited and consideration the appropriate accounting fees.



(Assoc. Prof. Dr. Aekkachai Nittayakasetwat)

Chairman of the Audit Committee

Report of the Sub – Committees

Report of The Corporate Governance Committee for 2023

- | | |
|---|--|
| 1. Assoc.Prof.Dr. Aekkachai Nittayakasetwat | Chairman of Corporate Governance Committee |
| 2. Miss Jeerapan Jinda | Member of Corporate Governance Committee |
| 3. Miss Nilrat Jarumanopas | Member of Corporate Governance Committee |

In 2023, the Corporate Governance Committee held 1 Meeting (100%)

The Board of Directors puts strong emphasis on promotion and compliance with corporate governance principles to strengthen confidence of all stakeholders. The Board of Directors assigned the Corporate Governance Committee which consists of 3 members to propose corporate governance practices to the Board of Directors, supervise operations of the directors and the management to ensure that they shall comply with the corporate governance principles specified in the Company's corporate governance policy. In 2023, the Corporate Governance Committee has arranged 1 meeting to review and improve the Company's corporate governance policy to make it correspond to the international operating practice as well all relevant laws, rules, criteria and regulations. This Committee also monitored the operations pursuant to 5 main topics which can be summarized as follows:

1. The Right of Shareholders

- The 2023 Annual General Meeting of Shareholders has been arranged as E-AGM format pursuant to the Emergency Decree on Electronic Meetings, B.E. 2563 (2020). Information on date, time, venue, and meeting agenda including all relevant information have been adequately provided in advance and on timely manner.
- Disseminate information related to the 2023 Annual General Meeting of Shareholders through the Company's website in advance to allow the shareholders to have adequate time to study information as well as facilitate the shareholders so that they can fully exercise their rights to participate and to vote in the meeting. As a result, the Company obtained 98 scores from assessment on AGM Checklist by the Thai Investors Association.

2. The Equitable Treatment of Shareholders

- As part of corporate governance principle, the Company allowed the shareholders to propose meeting agenda and nomination of director's name for the General Meeting of Shareholders in advance during September 19, 2022 to December 31, 2022.
- The Company specified that the directors and the executives are obligated to report their securities holding of the Company. In case of trading of the Company's securities, they shall report the Company Secretary at least 1 day in advance and shall report all of the Company's securities they hold to the Office of the Securities and Exchange Commission within the specified period of time.

3. The Role of Stakeholders

- The Company is well aware of importance of the rights of all stakeholders by conducting business legally and correspondingly to the laws, regulations or standards or requirements and such business operation shall not have any adverse effects to environment, community and society as well as all groups of stakeholders. The Company has specified "Fraud Dishonest Act Prevention Policy and Anti-corruption Policy" and set up measures to prevent and handle dishonest or corruption cases which may occur or has occurred in the Company. Social responsibility policy has also been defined by emphasizing on conducting business with social and environmental responsibility as well as placing importance on promotion and support activities for the society, community and environment continually, for instance, Provide scholarships to the students who have good academic grades under the Scholarship Granting Project to Students with Good Academic Grades of UAC Group; participate in the revenue generation activity with the communities to build strength and distribute revenue to the communities, pursuant to the policy of the Ministry of Industry on moving forward by using "Head" and "Heart"; provide 300 crash helmets to 5 Subdistrict Administrative Organizations (SAOs) to further provide to the villagers; provide fermented water to the group of Mae Tang Farmers and soil improvement materials to the Agricultural Learning

Resource, etc. The Company also recognized the environmental impact from greenhouse gas emission in the plant areas

- The Company has provided channels for the stakeholders and the investors to notify, suggest, file a complaint or clue with regard to illegal act, correctness of financial statement, defective internal control system or any act which is against the ethics principles to the Board of Directors via the Audit Committee at email address: chairman_auditcom@uac.co.th or visit the Company's website and click at Icon: Whistleblower Form. Details of the person who notifies such information (the whistle blower or the informant) or the clues shall be kept confidential to protect the right of such informant. During 2023, the Company did not receive any complaint or clue on illegal act at all.

4. Disclosure and Transparency

- The Company has participated in the 'Opportunity Day' Event arranged by the Stock Exchange of Thailand to hold a press conference on performance of the Company 4 time and video of this activity including the supporting document has been publicized on the Company's website, so that the investors can access to such information at all times.
- The Company has prepared the Annual Information Disclosure Form (56-1 One Report Form). In addition, the information of the Company's performance on quarterly basis as Management Discussion and Analysis and Factsheet including important information for the shareholders, the investors and general public which consisted of adequate, reliable and update material information have also been disclosed via various channels continually, such as Elcid System of the Stock Exchange of Thailand, including the Company's website (www.uac.co.th).

5. Responsibilities of the Board of Directors

- The Board of Directors is required to conduct self-assessment every year and the result from such assessment in 2023 was in 'Excellence' level. In addition, in 2023, assessment results on performance of member of the Board individually and by all committees were also in 'Excellence' level.

With strong determination to operate business with transparency and fairness, the corporate government operations of the Company has been recognized at national level which can be witnessed from the following achievements: The Company's assessment results from the 2023 Corporate Governance Report Program (CGR 2023) of Thai Listed Companies by the Thai Institute of Directors Association (IOD) was ranked in the "Excellent" level and Thailand's Best Managed Companies 2023 from Deloitte Thailand.

As corporate governance is an important element that can effectively and sustainably contribute and build up value of the Company's business operations, therefore, the Corporate Governance Committee will put its best efforts to supervise the Company on strictly compliance with the corporate governance policy, anti-corruption policy, fraud protection policy and code of conduct as well as to develop corporate governance practices to be on par with the standardized level on continued basis. In addition, the Company became a member of the Partnership Against Corruption for Thailand (PACT Network) which could lead to efficient and transparent operations with objectives to earn more confidence from all stakeholders that the Company has considered the benefits of all stakeholders.



(Assoc.Prof.Dr. Aekkachai Nittayakasetwat)
Chairman of the Corporate Governance Committee

Report of The Risk Management Committee for 2023

The Company's Risk Management Committee comprises of 2 Independent Directors and 1 Executive Director. Assoc. Prof. Dr. Paritud Bhandhubanyong, the Independent Director, is the Chairman of the Risk Management Committee. Assoc. Prof. Dr. Aekkachai Nittayagasetwat, the Independent Director, and Mr. Chatchaphol Prasopchoke, the Executive Director, are members of the Risk Management Committee.

In 2023, the Risk Management Committee arranged a total of 5 meetings, which have been attended by all committee members to constitute a quorum or representing 100% attendance, to conduct material operations which could be summarized as follows:

1. Considered and approved the Key Risk Indicator (KRI) pursuant to the 2023 Corporate KPIs to be used as the tool for monitoring the performance towards the targets or the Corporate KPIs.
2. Considered the investment risks in the refuse derived fuel (RDF3) production project in Indonesia.
3. Considered UAC strategic risk, financial risk, operational risk, compliance risks, reporting risk, risk at business unit and department for 2023 including risk mitigation management plan.
4. Considered and approved the amendment of the Corporate Risk Management Manual (Revised Version) No. 2 to use as a framework for assessing risks in all dimensions in accordance with sustainable development.
5. Considered the summary report on risk management performance pursuant to the 2023 annual plan and the summary report of business continuity plan (BCP) management pursuant to the 2023 annual plan.
6. Reported the risk management performance to the Board of Directors on a quarterly basis.

The Risk Management Committee is of the opinion that during the past year the Company has continuously developed the enterprise risk management system. The system has been adjusted and modernized by applying the Power BI Program to help monitoring the Key Risk Indicator (KRI) to strengthen efficiency on monitoring, analysis and observation on likelihood of risks which may occur and impact the organizational targets. In addition, the Company also encouraged on creation of knowledge, understanding on enterprise risk management culture for all employees at all levels throughout the organization continually. Annual risk management plan and business continuity management (BPM) plan had been prepared and concretely observed. The meetings have been arranged to monitor and review the risk management to ensure compliance with the plan and the emerging risks from the changes of external environment factors and other crises which may occur and may affect the Company's targets and performance.

The Company has adequately managed material risks and has been able to control and manage risks to an acceptable level. The Company also committed to develop and improve the risk management system in accordance with the policy under good corporate governance principles.



(Assoc. Prof. Dr. Paritud Bhandhubanyong)
Chairman of the Risk Management Committee

Report of The Nomination and Remuneration Committee for 2023

The Nomination & Remuneration Committee comprises of 3 Independent Directors, namely Miss Jeerapan Jinda, the Chairman and two Committee Members who are Assoc. Prof. Aekkachai Nittayakasetwat and Assoc. Prof. Dr. Paritud Bhandhubanyong. In 2023, the Nomination & Remuneration Committee held 3 meetings (100%) and essence of the meetings can be summarized as follows:

1. To consider the nomination of the director to replace the vacant director position:

The Committee has considered and resolved to nominate Miss Jeerapan Jinda, Mr. Kitti Jivacate and Mr. Chatchaphol Prasopchoke to replace the vacant director positions because they are fully qualified with regards to proficiency, expertise, working experiences and etc. They also do not possess any prohibited characteristics under the Public Limited Company Act, the Law on Securities and Exchange Act and the relevant notifications, requirements and/or regulations.

2. To assess performance of the Chief Executive Officer & President

The Committee has assessed annual performance of the Chief Executive Officer & President in order to consider on adjustment of his salary and annual bonus and to propose to the Board of Directors.

3. To consider and approve bonus allocation and payment for 2023

The Committee has considered on approval of bonus allocation and payment for 2023 by comparing the performance of 2023 with the budget, in addition, information on average rate of bonus payment and profitability in 2021 and 2022 and survey of wage labor market were also taken into account for consideration. Such bonus allocation was proposed by Management and the Committee has agreed with the criteria and procedure which were considerably clear, transparent and appropriate.

4. To consider draft budgeting of wage for 2024

The Committee has considered draft budgeting by divided into 2 parts, i.e. draft budgets for salary and for bonus which has been proposed by the Management and information gained will be used as framework for wage management for 2024. However, draft budgeting of salary of the Chief Executive Officer & President will not include in this draft budgeting.

5. To consider Chairman of Executive Committee and Chief Executive Officer & President salary

The Committee has considered salary of Chief Executive Officer by comparing his annual performance assessment business operating results and salary assessment of 2023 and 2022 as well as survey of wage labour market in the similar industry.

6. To monitor progress and provide guidance on succession planning implemental

In conclusion, the Nomination & Remuneration Committee has performed duties pursuant to the Charter which has been approved by the Board of Directors and pursuant to the corporate governance principles. In addition, the Committee was of view that the Company has clear, transparent and fair criteria and methods for wage management which are in line with corporate governance principles and they are considered for the best interests of the Company.



(Miss Jeerapan Jinda)

The Chairman of the Nomination & Remuneration Committee