

The Corporate Governance Committee Report

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 2022, 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 2022 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 2022 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 100 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, 2021 to December 31, 2021.
- 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, the Company and the subsidiaries jointly supported medical equipment, dried food, and relief supplies bags to the hospitals and the communities located in areas surrounding the offices and the plant sites in Chiangmai, Sukhothai and Nakhon Ratchasima as mutual efforts to prevent COVID-19 pandemic; provision of scholarship and computer equipment to the schools located in areas around the PPP Plant, and more. The Company also realized about the environment impacts from emission of greenhouse gas in areas around the plant sites. the Company recognized the impact to the environment from greenhouse gas emission in areas around the plant, in 2022, the Petroleum Production Plant (PPP) and Mae Tang Biogas Plant could reduce CO2 emission of 33,806 tons/year, and 7,271 tons/year, respectively.

- 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 2022, 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 Fact sheet 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 2022 was in 'Excellence' level. In addition, in 2022, 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 2022 Corporate Governance Report Program (CGR 2022) of Thai Listed Companies by the Thai Institute of Directors Association (IOD) was ranked in the "Excellent" level and selected as "Thailand Sustainability Investment (THSI)" for 2022 from the Stock Exchange of Thailand, for seven consecutive year.

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.



(Mr. Aekkachai Nittayagasetwat)
Chairman of the Corporate Governance Committee