

**Summary of Duty Performance of the Board of Directors in the Past Year****Set Policy and Business Direction**

The Board of Directors has determined and reviewed the Company's vision, mission, strategies, business plan and budget as well as to govern the management to follow such business plan and budget. The Board of Directors reviews, revises and approve the Company's vision, mission, Corporate Governance Policy, Business Ethics annually and co-considers in strategies, goal, direction, business plan, budget, internal control and internal audit systems, and risk management. The Audit Committee will follow up progress of such matters regularly reports to the Board of Directors. The Board of Directors also governs the management to follow such business plan and budget with efficiency and profitability for the highest economic value to the Company and the best stability to the shareholders. The Board of Directors has not only ensure the Company and its management to oversee the value of all stakeholders, neither derive personal benefit nor create any competition with the Company and its subsidiaries. The Board of Directors also conduct the business with great awareness in ethical, moral and compliance to the Company's Articles of Associations, laws and regulations of the SET and the SEC. The Board of Directors has provided effective internal control system, internal auditing and risk management measures for the Company, and assigned the Audit Committee to monitor and regularly report to the Board of Directors.

The Company's vision, mission, business direction, Corporate Governance Policy, Risk Management Policy and Business Ethics have been posted on the Company's website at [www.samtel.com](http://www.samtel.com) under the section "Corporate Governance" and disclosed in the Annual Registration Statement / Annual Report 2023 (Form 56-1 One Report) under the governance of the Corporate Governance Committee to have all employees to strictly conform and practice.

In addition, the Company has communicated vision, mission, objective and business goals throughout the Company in order to drive the business in the same direction. The Company has organized management meeting for manager level up twice a year and communicated the matters to all employees in the organization through various media such as e-mail, computer screen saver, message on public relations board and company's elevator and other online media in the Company.

In 2023, the Board of Directors Meeting No. 5/2023 held on November 9, 2023 has reviewed the vision, mission, Corporate Governance Policy and Business Ethics to be consistent with the goals and Company's business strategy.

**Monitoring on Business Ethics**

The Company conveyed business ethics practices via various channels and the Company also specified that all directors, executives and employees have responsibility to acknowledge and comply with the Company's policies and regulations. The supervisors or the superior officers at all level have to monitor the compliance with the business ethics as well as to give recommendation and advise in case there is a problem on making decision or performing the works concerning the business ethics which have not been specified elsewhere. However, such recommendation must be based on the legal rules and it must not against the policy or business ethics of the Company, must not have negative impact to the Company's image including must not cause negative effect to the Company's stakeholders. The Company shall revise and improve its business ethics policy continually to make it always appropriate and up-to-date.

In the event that it is found that there is a violation of the business ethics, the supervisor shall undertake the necessary measures to solve or make good of such action or may issue a warning notice, as the case may be. The wrongdoer shall be subject to disciplinary penalty and may also be faced with legal penalty, if such action is against the law.

Moreover, the Company also has one more channel to receive the misconduct information or complaint or opinion on violation of law or ethics including on the behavior which may lead to the corruption or inequality treatment, the details on procedures and methods on informing such information, as well as the protection of the informant can be found in the Annual Registration Statement / Annual Report 2023 (Form 56-1 One Report) in the section of "6. Corporate Government" under the subject "6.1.2 Policy and Guidelines Related to Shareholders and Stakeholders".

The Company provided training and communication on Business Ethics for the directors, managements, and employees at all levels through online learning and media. The Business Ethics course covers topics such as prevention of conflicts of interest, supervision of internal information usage, anti-corruption policy, procedures and methods on "Notifying the information on misconduct and the protection of the informant".

In 2023, the Company has conducted the following operations:

- Directors, managements, and employees completed the online Business Ethics course and passed the test, representing 95%.
- Orientation for new employees includes Business Ethics content as part of the program to ensure understanding and practice.
- Communication to inform employees about the code of conduct is done through the internal email system, especially regarding the promotion of ethical conduct.

According to regulation of the adequacy evaluation of internal control and comply with Corporate Governance of the Company. The Company provided Business Ethics assessment for management to evaluate their practice of business ethics and report to Audit Committee. From the assessment, evaluated in the above areas, has an **excellent** average score of 100%.

In the past year, the Company found zero case non-compliant with the Company's business ethics.

## **Selection, Development and Evaluation of Duty Performance of the Board of Directors**

### **Selection and Appointment of Directors and Management**

#### Qualifications of independent directors

1. Holding not more than 0.5 percent of the total number of voting rights of the Company, parent company, subsidiaries, affiliates, major shareholder or controlling person of the Company, including the shares held by related persons of the independent director;
2. Neither being nor used to be an Executive director, employee, staff or advisor who receives a salary; or controlling person of the Company, parent company, subsidiaries, affiliates, same-level subsidiaries, major shareholder or controlling person of the Company unless the foregoing status has ended not less than two years prior to the date of appointment;
3. Not being a person related by blood or legal registration such as father, mother, spouse, sibling and child, including spouse of child of other director, executive, major shareholder, controlling persons, or persons to be nominated as a director, executive or controlling person of the Company or subsidiaries;
4. Neither having nor used to have a business relationship with the Company, parent company, subsidiaries, associate company, major shareholder or controlling person, in the manner which may interfere with his independent judgment, and neither being nor used to be a significant shareholder or controlling person of any person having a business relationship with the Company, parent company, subsidiaries, affiliates, major shareholder or controlling person, unless the foregoing relationship has ended not less than two years prior to the date of appointment.  
The aforementioned business relationship is inclusive of any normal business transaction, rental or lease of property, transaction relating to assets or services, or grant or receipt of financial assistance through receiving or extending loans, guarantee, providing assets as collateral, including any other similar actions. These result in the Company or counterparty being liable to indebtedness payable to the other party in the amount from 3% of net tangible assets of the Company or from Baht 20 million, whichever is lower. The amount of indebtedness, included the obligation incurred during 1 year prior to the date of having a business relationship with the same person, is determined by the calculation method for value of connected transactions under the Notification of the Capital Market Supervisory Board concerning regulations in respect of an entering into connected transaction mutatis mutandis.
5. Neither being nor used to be an auditor of the Company, parent company, subsidiaries, affiliates, major shareholder or controlling person, and not being a significant shareholder, controlling person, or partner of an audit firm which employs auditors of the Company, parent company, subsidiaries, associate company, major shareholder or controlling person, unless the foregoing relationship has ended not less than two years prior to the date of appointment;
6. Neither being nor used to be a provider of any professional services including those as legal advisor or financial advisor who receives service fees exceeding two million baht per year from the Company, parent company, subsidiaries, associate companies, major shareholder or controlling person, and not being a significant shareholder, controlling person or partner of the provider of professional services, unless the foregoing relationship has ended not less than two years prior to the date of appointment;
7. Not being a director appointed as a representative of directors of the Company, major shareholder or shareholder who is related to the Company's major shareholder;
8. Not undertaking any business in the same nature and in significant competition to the business of the Company or subsidiaries or not being a significant partner in a partnership or being an executive director, employee, staff, advisor who receives salary or holding shares exceeding 1 percent of the total number of shares with voting rights of other company which undertakes business in the same nature and in significant competition to the business of the Company or subsidiaries;
9. Not having any characteristic which cause the inability to express independent opinions with regard to the Company's business operations.

The Company has policies and guidelines regarding the nomination and appointment of directors, management, and management succession plans. Details are shown in the section "6. Corporate Governance Policy" under the subject "6.1.1 Policy and Guidelines for the Board".

In 2023, the Board of Directors has considered and approved the re-appointment of directors and sub-committees of the Company, as follows:

1. Considered and approved the re-appointment of directors as list below to be the Directors of the Company for another term;
  1. General Sumpun Boonyanun Independent Director / Audit Committee
  2. Mr. Vichai Pokasamrit Independent Director and Chairman of the Audit Committee
  3. Miss Rapeepan Luangaramrut Independent Director / Audit Committee
2. Considered and approved the appointment of the member of committees who has been retired by rotation as follows;
  - Approved the re-appointment of Mr. Vichai Pokasamrit and Mr. Sirichai Rasameechan as Nominating and Compensation Committee Member;
  - Approved the re-appointment of all members of the Executive Board;
  - Approved the re-appointment of all members of the Corporate Governance Committee;
  - Approved the re-appointment of all members of the Risk Management Committee;
  - Approved the re-appointment of all members of the Sustainable Development Committee.

In order that, the directors and sub-committees that have been recruited and appointed are knowledgeable, capable, experienced, and have satisfactory performance throughout their tenure, and consistent with the Company's business strategy. Also, useful for setting directions and action plans of the Company's business groups.

**Development of Directors and Management**

**Development of Directors**

The Company provides orientation for new directors every time on the Board of director positions additional.

In addition to support and increase knowledgeable of directors, the Company also encourages all directors to strengthen their skills and knowledge for performing their duties including knowledge and understanding of relevant law and standards, and other applicable obligations, risk factors, and the Company's business environment. The board should receive accurate, timely and clear information, including timely and regular updates and also encouraged directors to attend the seminar in various courses Related to directors which is organized by the Thai Institute of Directors Association (IOD), especially the Director Certification Program (DCP), Director Accreditation Program (DAP) arranged by the Thai Institute of Directors (IOD). Five of the existing directors had joined DCP program and 6 directors joined DAP program. Each year, the Company shall submit the training courses arranged by various institutes to the Committee members for their consideration on attendance pursuant to their needs.

In 2023, the directors have attended the additional training courses as follows:

Directors		Courses
1. General Sumpun	Boonyanun	<ul style="list-style-type: none"> <li>• "Role and Duties of Directors and Executives of Listed Companies" Course by the Securities and Exchange Commission, Thailand (SEC);</li> <li>• The seminar topic "The importance of audit committees to confidence in the Thai capital market" by the Securities and Exchange Commission, Thailand (SEC) and the Stock Exchange of Thailand.</li> </ul>
2. Mr. Vichai	Pokasamrit	<ul style="list-style-type: none"> <li>• "Role and Duties of Directors and Executives of Listed Companies" Course by the Securities and Exchange Commission, Thailand (SEC);</li> <li>• The seminar topic "The importance of audit committees to confidence in the Thai capital market" by the Securities and Exchange Commission, Thailand (SEC) and the Stock Exchange of Thailand.</li> </ul>
3. Miss Rapeepan	Luangaramrut	<ul style="list-style-type: none"> <li>• "Role and Duties of Directors and Executives of Listed Companies" Course by the Securities and Exchange Commission, Thailand (SEC);</li> <li>• The seminar topic "The importance of audit committees to confidence in the Thai capital market" by the Securities and Exchange Commission, Thailand (SEC) and the Stock Exchange of Thailand.</li> </ul>
4. Mr. Sirichai	Rasameechan	<ul style="list-style-type: none"> <li>• Seminar in the topic of "Challenges and business opportunities and investment under the government of Mr.Srettha" by President, University of the Thai Chamber of Commerce.</li> </ul>

Directors		Courses
5. Mr. Kajornvut	Tayanukorn	<ul style="list-style-type: none"> <li>• Seminar by SET: Capital Market Research Forum 2/2566 on the topic “Best Practices of Director for Sustainable Business Development by the Stock Exchange of Thailand;</li> <li>• "Role and Duties of Directors and Executives of Listed Companies" Course by the Securities and Exchange Commission, Thailand (SEC).</li> </ul>
6. Mr. Charoenrath	Vilailuck	<ul style="list-style-type: none"> <li>• Seminar in the topic of “Challenges and business opportunities and investment under the government of Mr.Srettha” by President, University of the Thai Chamber of Commerce.</li> </ul>
7. Mr. Watchai	Vilailuck	<ul style="list-style-type: none"> <li>• "Role and Duties of Directors and Executives of Listed Companies" Course by the Securities and Exchange Commission, Thailand (SEC);</li> <li>• Seminar in the topic of “Challenges and business opportunities and investment under the government of Mr.Srettha” by President, University of the Thai Chamber of Commerce.</li> </ul>
8. Mr. Thananan	Vilailuck	<ul style="list-style-type: none"> <li>• "Role and Duties of Directors and Executives of Listed Companies" Course by the Securities and Exchange Commission, Thailand (SEC).</li> </ul>
9. Mr. Jong	Diloksombat	<ul style="list-style-type: none"> <li>• "Role and Duties of Directors and Executives of Listed Companies" Course by the Securities and Exchange Commission, Thailand (SEC);</li> <li>• Seminar in the topic of “Challenges and business opportunities and investment under the government of Mr.Srettha” by President, University of the Thai Chamber of Commerce.</li> </ul>

### **Development of Managements**

The managerial competency program, courses have been designed for management level in order to develop in managerial competency to strengthen leadership and management skills for executives as well as prepare promotion qualification in the future for pre-executive or talent employees. Moreover, this program would elaborately lead executives to support organization's business growth and prepare the Company to become business leader in the industry existed.

Detail of the Development of Management in 2023 are reported in the Annual Registration Statement / Annual Report 2023 (Form 56-1 One Report) under Section “3.Driving Business for Sustainability under the subject “3.4.2 Social operating results”.

### **Evaluation of Duty Performance of the Boad of Directors, Executive Chairman and Company Secretary**

#### **1) Board Self-Assessment**

The Corporate Governance Committee has initiated the Self Assessment form for Board members to review and evaluate their performance for 2023 as a whole. The Company has applied SET's assessment form in appropriate to the Company. The assessment form, which has been approved by the Board of Directors in its meeting No. 5/2023 on November 9, 2023 was sent to all directors for assessment. The questionnaire covers the following area:

- Structure and Qualification
- Role & Responsibilities
- Meeting
- Board performance
- Relationship with the executives
- Self-Development and management development

From the assessment which been completed by the Board members, total number of directors (9) agreed that for the above area, the Board of Directors of the Company has an **excellent** evaluation at the average score of 98.69%.

#### **2) Directors Self-Assessment**

The Corporate Governance Committee has initiated the Self Assessment form for directors to evaluate their performance of director for 2023 and the assessment results were used to develop the performance of director individually. The Company has applied SET's assessment form in appropriate to the Company. The assessment form, which has been approved by the Board

of Directors in its meeting No. 5/2023 on November 9, 2023 was sent to all directors for assessment. The questionnaire covers the following area:

- Structure and Qualification
- Meeting
- Role & Responsibilities
- Self-Development

From the assessment which been completed by the Board members individually, total number of directors (9) agreed that for the above area, the Board of Directors of the Company has an **excellent** evaluation at the average score of 99.07%.

### 3) Audit Committee Self-Assessment

In order to make the Audit Committee to be able to evaluate its own performance during the previous year with regards to the compliance with prudent practices and the effectiveness, so the evaluation which covered the following topics has been conducted. The Company has applied SET's assessment form in appropriate to the Company. The assessment form, which has been approved by the Board of Directors in its meeting No. 5/2023 on November 9, 2023 was sent to all Audit Committee Members for assessment. The questionnaire covers the following area:

- Structure and Qualification
- Meeting
- Role & Responsibilities
- Development & Training
- The activities of the Audit Committee
- The relationship among the head of internal audit, auditors and the management team

From the assessment which been completed by 3 Audit Committee Members, the members agreed that the Audit Committee has an **excellent** evaluation at the average score of 99.12%.

### 4) Committee Self-Assessment

The Corporate Governance Committee has initiated the self-assessment form of committees for 2023 as Executive Board, Corporate Governance Committee, Nominating & Compensation Committee, Risk Management Committee and Sustainable Development Committee. Results of the self-assessment of each committee will use to develop working performance of them for more efficiency and to be in line with the responsibilities assigned from the Board of Directors. The Company has applied SET's assessment form in appropriate to the Company. The assessment form, which has been approved by the Board of Directors in its meeting No. 5/2023 on November 9, 2023 was sent to each committee for assessment. The questionnaire covers the following area:

- Structure and Qualification
- Meeting
- Role & Responsibilities
- Development & Training

The results from committee's performance self-assessment for 2023 in all of 4 topics were shown below:

1. The Executive Board has an **excellent** evaluation at the average score of 97.18%.
2. The Corporate Governance Committee has an **excellent** evaluation at the average score of 98.95%.
3. The Nominating & Compensation Committee has an **excellent** evaluation at the average score of 99.06%.
4. The Risk Management Committee has an **excellent** evaluation at the average score of 98.66%.
5. The Sustainable Development Committee has an **excellent** evaluation at the average score of 95.83%.

### 5) Executive Chairman Assessment

The Corporate Governance Committee has initiated the Assessment for Executive Chairman. The form has been approved by the Board of Directors in its meeting No. 5/2023 on November 9, 2023 and sent to all directors for assessment. Assessment result will be considered for remuneration adjustment. The questionnaire covers the following area:

- Leadership
- Strategic formulation
- Financial planning and performance
- Board relations
- Risk management and internal control
- Human resources management

- Succession
- Product and service knowledge
- Good corporate governance and code of business conduct

From the assessment which been completed by 8 directors, the directors agreed that the Executive Chairman has an **excellent** evaluation at the average score of 98.85%.

#### **6) Company Secretary Assessment**

In order to develop the working efficiency of the Company Secretary, the Company has also been assessed by using the assessment from which has been approved by the Board of Directors in its meeting No. 5/2023 on November 9, 2023 and sent to all directors for assessment. Assessment result will be considered for remuneration adjustment. The questionnaire covers the following area;

- Skill, Knowledge and Capacity of Company Secretary
- Compliance
- Contact and Coordination
- Documentation
- Meeting Arrangement
- Good Corporate Governance

From the assessment which been completed by 9 directors, the directors agreed that the Company Secretary has an **excellent** evaluation at the average score of 97.86%.

#### **Meeting Attendance and Remuneration Payment to Each Board Member**

##### **Meeting Attendance**

###### The Board of Directors Meeting

At a meeting of the Board of Directors, the presence of not less than one-half of the total number of directors is required to constitute a quorum. In the event the Chairman is not present or is unable to discharge his duties, the Vice-Chairman, if any, shall serve as a Chairman. If there is no Vice-Chairman or such Vice-Chairman is unable to discharge his duties, the directors present shall elect one of their members as the Chairman of the said meeting.

The Company set a minimum quorum at the time of voting to be at least two-thirds of all directors attending the meeting.

All resolutions of the Board of Directors' meeting shall be passed by the majority vote of the directors presented at the meeting. Each director shall have one vote, however, the director who has interest in any matter cannot exercise the right of such voting. In case of equality votes, the Chairman shall have a casting vote.

The Board of Directors' meeting schedule has been set at least 5 times a year with certain agenda. The annual meeting schedule will be sent to each director by the Company Secretary for preparation, arrangement and participation. However, additional unscheduled board meetings may be called upon appropriate notice at any time to address specific needs of the Company. The operating results will be regularly reviewed. The notice of the Board of Directors' meeting with the meeting materials will be delivered by Company Secretary to all directors at least 5 working days prior to the meeting date for consideration. While the Company's Articles of Association stipulate that the notice should be sent to directors no less than 7 days before the meeting date except in urgent cases. In addition, if directors would like to propose the agenda, they will inform prior to the meeting date or propose as other matters in the meeting.

**Report on the Significant Activities on Corporate Governance**

The average length of the meeting is approximately 2 hours. In 2023, the Board of Directors' meeting, total 5 meetings and the 2023 Annual General Meeting of Shareholder, were as follow:

Directors		The Board of Directors' Meeting (Number of Attendance / Total Number of Meeting)	The 2023 Annual General Meeting of Shareholder (Number of Attendance / Total Number of Meeting)
1. General Sumpun	Boonyanun	5/5	1/1
2. Mr. Vichai	Pokasamrit	5/5	1/1
3. Miss Rapeepan	Luangaramrut	5/5	1/1
4. Mr. Sirichai	Rasameechan	5/5	1/1
5. Mr. Kajornvut	Tayanukorn	5/5	1/1
6. Mr. Charoenrath	Vilailuck	5/5	1/1
7. Mr. Watchai	Vilailuck	5/5	1/1
8. Mr. Thananan	Vilailuck	4/5 <sup>(1)</sup>	0/1 <sup>(1)</sup>
9. Mr. Jong	Diloksombat	5/5	1/1

*Remark: <sup>(1)</sup> On oversea business trip.*

In 2023, the Board of Directors considered the following agendas:

- Considered the Company Operating Performance and Financial Statements for 2022 as well as quarterly performance of 2023;
- Considered the payment of performance bonus to the the directors of the Company;
- Considered the sufficiency of the Company's Internal Control System;
- Considered the related party transactions;
- Considered vision, mission and the Company's 2024 business plan;
- Considered matters concerning to 2023 AGM agenda and provide opinions to shareholders for consideration;
- Considered the dividend payment for year 2022;
- Considered the interim dividend payment for six months of 2023;
- Considered and approved of the election of the Chairman;
- Considered the appointment of the Committees' members to replace of those who retire by rotation;
- Considered the salary increase for 2024, 2023 bonus and bonus policy for 2024;
- Considered the meeting schedule of the Board of Directors for 2024;
- Considered the Directors & Officer Liabilities and Corporate Reimbursement Insurance;
- Considered and reviewed Corporate Governance policy, business ethics, and the Board of Director and the Committee Charters also considered the criteria of corporate governance assessment survey projects of the listed companies (revised version);
- Considered the amendment of the dividend payment policy;
- Considered the investing in additional shares to increase the capital of Net Service (Thailand) Co., Ltd.;
- Considered and approved to Samart Comtech Co., Ltd. to purchase shares of Net Service (Thailand) Co., Ltd. from other shareholders;
- Considered the capital reduction of Net Service (Thailand) Co., Ltd.;
- Acknowledged to allow the minority shareholders to propose matter in the agenda and enquiries prior to the meeting date of 2023 AGM;
- Acknowledged the 2022 Committees' activities;
- Acknowledged assessment result on quality on arrangement of AGM of Shareholder for 2023;
- Acknowledged result on Corporate Governance of Thai Listed Companies for 2023;
- Acknowledged the self-assessment results of the Board and Committees for 2022 and the performance of the Executive Chairman and Company Secretary for 2022 and consider the criteria for self-assessment of the Board and Committees for 2023 and the evaluation of the Executive Chairman and Company Secretary Form for 2023;
- Acknowledged the report a change of such securities holding of the directors and the managements from the previous meeting;
- Acknowledged the report of the audit committee;
- Acknowledged the credit line status and borrowing of Samart Telcoms Public Company Limited Group;
- Acknowledged the appointment of executives as director of Samart Ed Tech Co., Ltd.

The minutes for all meetings had been taken, kept and been ready for verification by the directors or any related parties.

**Committee**

In 2023, numbers of each meeting and time attendance of each member were summarized

Directors		Number of Attendance / Total Number of Meeting				
		Audit Committee	Executive Board Committee	Corporate Governance Committee	Nominating & Compensation Committee	Risk Management Committee
1. General Sumpun	Boonyanun	4/4			3/3	
2. Mr. Vichai	Pokasamrit	4/4		2/2	3/3	
3. Miss Rapeepan	Luangaramrut	4/4		2/2	3/3	
4. Mr. Sirichai	Rasameechan			2/2	3/3	
5. Mr. Kajornvut	Tayanukorn			2/2		
6. Mr. Charoenrath	Vilailuck		12/12			3/3
7. Mr. Watchai	Vilailuck		10/12 <sup>(1)</sup>			3/3
8. Mr. Thananan	Vilailuck		9/12 <sup>(1)</sup>			3/3
9. Mr. Jong	Diloksombat		12/12	2/2		3/3
10. Miss Chotika	Kamloonwesaruch		12/12			3/4 <sup>(2)</sup>
11. Mr. Suchart	Duangthawee		12/12			4/4
12. Mr. Dhilokpat	Nisamaneevong		12/12			4/4
13. Mrs. Nisachol	Udomwongiwat					4/4
14. Miss Kanokwan	Chanswangpuvana					3/4 <sup>(2)</sup>

*Remarks:* <sup>(1)</sup> On oversea business trip.

<sup>(2)</sup> On business trip.

Details of agenda of each committee meetings in 2023 has been disclosed in the Company's Annual Registration Report / Annual Report 2023 (Form 56-1 One Report) under report of the each committee.

**Meeting among members of the Non-Executive Directors**

In 2023, the non-executive directors has arranged the meeting among only members without any participation of the management team on 1 time, on November 9, 2023, to discuss various issues of interest regarding management. The results of the meeting were reported to the Board of Directors for acknowledgment.

**Remuneration of Directors**

The remuneration for the directors comprises meeting allowance and bonus without other benefits. Meeting allowance shall be approved by the Shareholders' Meeting and it shall be paid to the directors who attended the meeting only. Members of the Board of Directors and the Audit Committee shall receive the meeting allowance at the same amount, however, the Chairman shall receive 2 times higher than other directors. The Chairman of the Nominating & Compensation Committee and the Chairman of the Corporate Governance Committee shall receive 33.33 percent higher than other members. The Executive Committee, the Risk Management Committee and the Sustainable Development Committee shall not receive any meeting allowance because they are the Company's executives. The provision of bonus to the directors shall be considered based on appropriateness in various aspects and by compared with other organizations in the same industry which have the same or similar size of business including business operations of the Company, performance and responsibility of the directors and overall business conditions.

The Shareholders in the 2023 Annual General Meeting held on April 20, 2023, approved remuneration for Directors of the Company and Committees' members at the amount of not exceeding Baht 6.5 million the same as previous year which consists of meeting allowance and bonus. The meeting allowance for each meeting participated of the Board of Directors and Committees are as follows:

## Report on the Significant Activities on Corporate Governance

### Board of Directors

- Chairman	Baht	30,000	per meeting
- Director	Baht	15,000	per meeting

### Audit Committee

- Chairman	Baht	30,000	per meeting
- Director	Baht	15,000	per meeting

### Corporate Governance Committee

- Chairman	Baht	20,000	per meeting
- Director	Baht	15,000	per meeting

### Nominating & Compensation Committee

- Chairman	Baht	20,000	per meeting
- Director	Baht	15,000	per meeting

## Cash & Non-Cash Remuneration of Directors and Committees' members of 2023

Directors	Cash Remuneration (Baht)							Subsidiaries	Grand Total
	Company					Performance Bonus	Total Cash Remuneration from the Company		
	Meeting Allowance <sup>(1)</sup>								
	Board of Directors	Audit Committee	Corporate Governance Committee	Nominating & Compensation Committee	Total Meeting Allowance				
1. General Sumpun Boonyanun Chairman / Independent Director Chairman of the Nominating & Compensation Committee	150,000	60,000	-	60,000	270,000	100,000	370,000	-	370,000
2. Mr. Vichai Pokasamrit Director / Independent Director Chairman of the Audit Committee / Chairman of the Corporate Governance Committee	75,000	120,000	40,000	45,000	280,000	80,000	360,000	-	360,000
3. Miss Rapeepan Luangaramrut Director / Independent Director	75,000	60,000	30,000	45,000	210,000	80,000	290,000	-	290,000
4. Mr. Sirichai Rasameechan Director / Independent Director	75,000	-	30,000	45,000	150,000	80,000	230,000	-	230,000
5. Mr. Kajornvut Tayanukorn Director	75,000	-	30,000	-	105,000	80,000	185,000	-	185,000
6. Mr. Charoenrath Vilailuck Director	75,000	-	-	-	75,000	80,000	155,000	-	155,000
7. Mr. Watchai Vilailuck Director	75,000	-	-	-	75,000	80,000	155,000	-	155,000
8. Mr. Thananan Vilailuck Director	60,000	-	-	-	60,000	80,000	140,000	-	140,000
9. Mr. Jong Diloksombat Director	75,000	-	30,000	-	105,000	80,000	185,000	-	185,000
<b>Total</b>	<b>735,000</b>	<b>240,000</b>	<b>160,000</b>	<b>195,000</b>	<b>1,330,000</b>	<b>740,000</b>	<b>2,070,000</b>	<b>-</b>	<b>2,070,000</b>

*Remark: <sup>(1)</sup> Meeting allowance shall not be paid to the Executive Board, Risk Management Committee and Sustainable Committee because all members of such Committees are the executives who have remuneration as the executives already.*

### Supervision of the Subsidiary and the Associated Company

The Board of Directors has defined policy and principle of Supervision of the Subsidiary and the Associated Company to oversee the management and take charge in the operation of subsidiaries and associated companies as well as to protect the benefits of the Company's investment. Detail is shown in the Annual Registration Statement / Annual Report 2022 (Form 56-1 One Report) in the topic "6. Corporate Governance Policy" under the subject "6.1.1 Policy and Guidelines for the Board".

For the past year, the subsidiary and associated company had no case of non-compliance with the supervision of the subsidiary and the associated company policy.

### Corporate Governance Policy and Guideline Compliance Control

#### (1) Prevention of Conflicts of Interest

The Company has defined a conflict of interest policy, in order that the directors, managements and employees have to perform their duties to prevention of conflicts of interest in the Company's Business Ethics. Including, the Company disclosed in the Annual Registration Statement / Annual Report 2022 (Form 56-1 One Report) in the topic "6. Corporate Governance Policy" under the subject "6.1.2 Policy and Guidelines Related to Shareholders and Stakeholders". The Company has informed the guidelines for everyone in the organization to adhere to. The Corporate Governance Committee is responsible for monitoring compliance with the rules, regulations, corporate governance policies and the Company's business ethics regularly and strictly.

In 2023, the Company conducted training on prevention of conflicts of interest as part of its business ethics course through online learning. The directors, managements, and employees have completed the training and passed the test, representing 95%.

For the past year, the directors, managements, employees and other related parties had no conflicts of interest with the Company.

#### (2) Use of inside information for exploitation

The Board of Directors oversees the use of inside information in accordance with the law and good corporate governance principles. The Company sets as policy that all employees shall acknowledge and sign the agreement of non-disclosure confidential information, non-offence of computer related and non-infringement of intellectual property. New employee shall sign this agreement together with employment contact. It was also set forth in the Company's Corporate Governance Policy to refuse directors, management and employees of the Company to use Company's inside information for personal benefits. Any trading of Samart Group's securities within 1 month prior to disclosure of either Company's financial performance or any other information that may affect securities' price and derivatives is prohibited. To ensure that the policy is acknowledged and complied, the Company will notify the all-year schedule of such periods in advance to all directors and management. Every quarter, the Company has also delivered such notice to directors and management to acknowledge.

However, the Company has set as a policy for the directors and the managements according to the definition of the SEC to notify the Company about the purchase, sale or transfer the Company's securities and contracts at least 1 day in advance before making the transaction through the Company Secretary. Then, the Company Secretary has to report the changes on such securities holdings of directors and managements in every Board of Directors' Meeting.

In 2023, the Company has conducted the following activities:

1. The Company provided training on the supervision of internal information use as part of its business ethics course through online learning with directors, managements, and employees participating and passing the test, representing 95%.
2. The Company Secretary Department has, in advance, notified the directors, managements and related persons by email about the prohibited period of securities trading. Over the past year, there were no instances of directors, executives, and related persons trading securities during the period designated by the Company as a trading suspension.

The report on changes in securities holding of directors and managements both direct and indirect, in the year 2023 can be summarized as follows:

Directors / Managements	Number of Share				Increase / (Decrease)	% Shareholding
	As of 31 December 2022		As of 31 December 2023			
	Direct <sup>(1)</sup>	Indirect <sup>(2)</sup>	Direct <sup>(1)</sup>	Indirect <sup>(2)</sup>		
1. General Sumpun Boonyanun	100,000	-	100,000	-	-	0.016%
2. Mr. Vichai Pokasamrit	100,000	-	100,000	-	-	0.016%
3. Miss Rapeepan Luangaramrut	-	-	-	-	-	-
4. Mr. Sirichai Rasameechan	150,000	-	150,000	-	-	0.024%

Directors / Managements	Number of Share				Increase / (Decrease)	% Shareholding
	As of 31 December 2022		As of 31 December 2023			
	Direct <sup>(1)</sup>	Indirect <sup>(2)</sup>	Direct <sup>(1)</sup>	Indirect <sup>(2)</sup>		
5. Mr. Kajornvut Tayanukorn	500,000	-	500,000	-	-	0.081%
6. Mr. Charoenrath Vilailuck	2,854,600	-	2,854,600	-	-	0.462%
7. Mr. Watchai Vilailuck	1,650,010	-	1,650,010	-	-	0.267%
8. Mr. Thananan Vilailuck	50,000	-	50,000	-	-	0.008%
9. Mr. Jong Diloksombat	400,000	-	400,000	-	-	0.065%
10. Miss Chotika Kamloonwesarucl	140,000	-	140,000	-	-	0.023%
11. Mr. Suchart Duangthawee	466,000	-	466,000	-	-	0.075%
12. Mr. Dhilokpat Nisamaneevong	15,000	-	15,000	-	-	0.002%
13. Miss Sirichan Phiraprawit	-	-	-	-	-	-

**Remarks:** <sup>(1)</sup> Direct is the holding by directors and executives themselves;

<sup>(2)</sup> Indirect is the holding by spouse, cohabiting couple, and any minor children of directors and managements.

### (3) Anti-Corruption

The Company conducts all business affairs under principles of good corporate governance. Anti-Corruption Policy is set to prevent all corruptions that may arise from operating activities and contacts with stakeholders which the directors, executives and employees of the Company, its subsidiaries and associated companies must strictly adhere. The Company has declared in the Company's Code of Business Ethics manual for all employees to adhere. Details of Anti-Corruption policy, Guidelines to perform of anti-corruption, penalty and the result of the implementation of such policies were disclosed in the Annual Registration Statement / Annual Report 2023 (Form 56-1 One Report) in the topic "6 Corporate Governance Policy" under the subject "6.1.2 Policy and Guidelines Related to Shareholders and Stakeholders".

In 2023, the Company conducted training on anti-corruption as part of its business ethics course through online learning. The directors, managements, and employees have completed the training and passed the test, representing 95%.

In the past year, no employees fraud, just found deflect of non-compliance of the Company's regulations, which have been amended and clarified the correct procedures for employees to acknowledge. Furthermore, no Director or Executive was found to break the rules or was forced to resign on the ground of violation of corporate governance principles as well as any case which may damage the Company from performing duty within the Company.

### (4) Whistleblowing

The Company encourages its stakeholders to examine and oversee any action which is against the corporate governance principles, ethics, rules and regulations of the Company, laws, corruption or any action which might cause damages to the Company including rights violation. If such action is found, the stakeholders can notify the clue on misconduct behavior to the Company by sending information and/or document and/or concerned evidence (as the Company's form to notify the information on misconduct) to Internal Audit Department. If the name and surname of the informant is specified, it will be more beneficial to the Company for convenience on enquiry and/or contact for more information.

Details of Procedures and methods on "Notifying the information on misconduct and the protection of the informant" has disclosed in the Annual Registration Statement / Annual Report 2023 (Form 56-1 One Report) in the topic "6 Corporate Governance Policy" under the subject "6.1.2 Policy and Guidelines Related to Shareholders and Stakeholders".

In the past year 2023, the Company received a complaint letter from a bidder in 1 case, which is currently in the process of investigating the facts and summarizing the results of the investigation. Initially, it was found that the aforementioned case did not violate the business ethics, Corporate Governance Policies and Anti-corruption Policies of the Company.

## **Report on the Significant Activities on Corporate Governance**

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### **Report on the Results of Duty Performance of the Audit Committee in the Past Year**

See details in the topic Report of the Audit Committee on page 10.

### **Summary of the Results of Duty Performance of committees**

- Report of the Executive Board  
See details in the topic Report of the Executive Board on page 12.
- Report of the Corporate Governance Committee  
See details in the topic Report of the Corporate Governance Committee on page 16
- Report of the Nominating & Compensation Committee  
See details in the topic Report of the Nominating & Compensation Committee on page 18
- Report of the Risk Management Committee  
See details in the topic Report of the Risk Management Committee on page 14
- Report of the Sustainable Development Committee  
See details in the topic Report of the Sustainable Development Committee on page 20